



# Galactico Corporate Services Limited

A SEBI Registered Category I Merchant Banker

**Date: 04.09.2023**

To,  
The General Manager  
Listing Operation,  
**BSE Limited,**  
P.J.Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 542802

**Sub.: Submission of Annual Report pursuant to Reg. 34 of SEBI (Listing Disclosure & Requirements) Regulations, 2015**

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**Sir/ Madam,**

Pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, 2015, we wish to submit copy of Annual Report along with Notice of Annual General Meeting scheduled to be held on 25<sup>th</sup> September, 2023 at 3.00 p.m. through Video-conferencing/ Other Audio Video means (VC/ OAVM).

Pursuant to the provisions of the Companies Act, 2013 (the Act) read with the Rules framed thereunder and Green Initiative in Corporate Governance started by The MCA and SEBI Circular Dated 15.01.2021, which provides for paperless compliances by companies through electronic mode, the Notice of the AGM along with Annual Report for the Financial Year 2022-2023 is being sent through e-mail to the members who have registered their e-mail with the Company/Depository Participant(s).

Kindly take on record and display the same on website.

Thanking you,

For Galactico Corporate Services Limited

**Riddhi Bheda**  
**Company Secretary and Compliance Officer**  
Place: Nashik



**Nashik:** 68, 6th Floor, Business Bay, Shri. Hari Kute Marg, Tidke Colony, Nashik (MH) - 422002. Phone :+91 253-2952456

**Pune:** 409 & 410, 4th Floor, City Square, 29/2, Bhamburda, CTS 1723, Shivaji Nagar, Pune (MH) - 411005.

Email: [info@galacticocorp.com](mailto:info@galacticocorp.com) | Website: [www.galacticocorp.com](http://www.galacticocorp.com)

CIN No.: L74110MH2015PLC265578 | SEBI Registration No.: INM000012519

**GALACTICO  
CORPORATE SERVICES  
LIMITED**

**ANNUAL  
REPORT**



**FY**

**2022-23**

**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

[www.galacticocorp.com](http://www.galacticocorp.com)

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## Corporate Information

Board of Directors	
Vipul Lathi	Executive Director
Krishna Rathi	Independent Director
Nilam Ghundiyal	Independent Director
Rahul Dungarwal*	Non-Executive Director
Nayan Balasaheb Palwe**	Additional - Non-Executive Director
Sandeep Balasaheb Palwe**	Additional - Non-Executive Director

\*resigned w.e.f. June 24, 2022

\*\*appointed w.e.f. September 02, 2023

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. Vipul Lathi -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
Riddhi Mukesh Bheda	Company Secretary & Compliance Officer

Auditors	
M/s. Grandmark and Associates	2022-23

Secretarial Auditor	
Akshay R. Birla and Associates	2022-23

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

## NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of Galactico Corporate Services Limited will be held on Monday, 25<sup>th</sup> September 2023 at 3:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 including Audited Balance Sheet as at March 31, 2023 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.**

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

“**RESOLVED THAT** the audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 and the Reports of the Auditors and Board of Directors thereon, as circulated to the Members, be considered and adopted.”

- 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.**

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

“**RESOLVED THAT** Mr. Vipul Lathi (DIN: 05173313), Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

### **SPECIAL BUSINESS:**

- 3. To re-appoint Mrs. Nilam Gundhiyal (DIN: 08196604) as an Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mrs. Nilam Gundhiyal (DIN: 08196604)**, who was appointed as an Independent Director pursuant to provision of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting and has submitted a declaration that she meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby re-appointed as a Non - Executive Independent Director of the Company for a term of five years i.e. upto August 30, 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

**4. To re-appoint Mr. Krishna Rathi (DIN: 03578448) as an Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Krishna Rathi (DIN: 03578448)**, who was appointed as an Independent Director pursuant to provision of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment be and is hereby re-appointed as an Non - Executive Independent Director of the Company for a term of five years i.e. upto August 30, 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of its powers to any of its committee(s) or any director or officer or person and to do all such acts, deeds, matters and things for giving effect to this resolution.”

**5. To regularize the appointment of Mr. Sandeep Palwe (DIN: 06393282) as a Non-Executive Director of the Company.**

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

**“RESOLVED THAT** Mr. Sandeep Palwe (DIN: 06393282), who was appointed as an Additional Director by the Board of Directors of the Company with effect from September 02, 2023 up to the date of ensuing Annual General meeting under section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive Director of the Company.

**RESOLVED FURTHER THAT** any Director of the company be and is hereby authorized to do such acts, things and deeds are necessary to give effect to this resolution.”

**6. To regularize the appointment of Mr. Nayan Palwe (DIN: 06393325) as a Non-Executive Director of the Company.**

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

**“RESOLVED THAT** Mr. Nayan Palwe (DIN: 06393325), who was appointed as an Additional Director by the Board of Directors of the Company with effect from September 02, 2023 up to the date of ensuing Annual General meeting under section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive Director of the Company.

**RESOLVED FURTHER THAT** any Director of the company be and is hereby authorized to do such acts, things and deeds are necessary to give effect to this resolution.”

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

Sd/-

**Vipul Lathi**

Director

Date: September 02, 2023

**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 as on September 2, 2023.
3. The Company is pleased to inform that the AGM of the Company will be held through the two-way Video Conferencing facility.
4. The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders are requested to install Zoom application and then click on the link provided.
5. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.
6. The Members can join the AGM in the VC/OAVM mode 10 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned under Note no. 33 of this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 8<sup>th</sup> AGM and hence the Proxy Form, Attendance Slip and route map for the venue of the AGM are not annexed to this Notice.
8. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Act to attend the Meeting are requested to send a scan copy of the Board Resolution/ Authority letter authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address of the member to [csakshaybirla@gmail.com](mailto:csakshaybirla@gmail.com) with a copy marked to [info@galacticocorp.com](mailto:info@galacticocorp.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Brief profile of the Directors seeking appointment/re-appointment in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the Notice.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested,



maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice shall also be made available for inspection by the member of the Company, without payment of fees up to the date of AGM. Members desirous of inspecting such documents may send their requests at [info@galacticocorp.com](mailto:info@galacticocorp.com) from their registered e-mail address mentioning their names and folio numbers/ demat account numbers.

12. Members desiring any information relating to the accounts are requested to write to the Company on or before September 15, 2023 through email on [info@galacticocorp.com](mailto:info@galacticocorp.com) so as to enable the management to keep the information ready.
13. The members can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent, at least 10 days before the date of AGM i.e., on or before September 15, 2023.
14. The Directors of the Company have not proposed any dividend for the FY 2022-23.
15. The Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2023 to September 25, 2023 (both days inclusive) for the purpose of Annual General Meeting.
16. 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.
17. The Scrutinizer shall after the conclusion of voting at the general meeting, not later than 48 hours of the conclusion of the AGM, issue scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared along with 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.
19. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
20. The business set out in the Notice will be transacted through remote electronic voting system. Instruction and other information relating to E-voting are given under Note no. 27 of this Notice.
21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.
22. 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. Bigshare Services Private Limited.

23. 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 shall submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
24. Members may avail the facility of nomination in terms of Section 72 of the Act, by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicate to M/s. Bigshare Services Private Limited, RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
25. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the company if shares are held in physical form or to the respective Depository Participants if share are held in electronic form.
26. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**27. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Thursday, September 21, 2023 at 09:00 A.M. and ends on Sunday, September 24, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 18, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Monday, September 18, 2023.

The way to vote electronically on NSDL e voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access eVoting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of	Login Method
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shareholders	
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:</p> <p><a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to NSDL e- Voting website for casting your vote during the remote e- Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are</p>

	<p><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistrati">https://web.cdslindia.com/myeasi/Registration/EasiRegistrati</a> On</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact

	NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990  and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company

	For example if folio number is 001*** and EVEN of the Company, then user ID is EVEN001***
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5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e- Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **GENERAL GUIDELINES FOR SHAREHOLDERS**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@galacticocorp.com](mailto:info@galacticocorp.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@galacticocorp.com](mailto:info@galacticocorp.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@galacticocorp.com](mailto:info@galacticocorp.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**ANNEXURE TO THE NOTICE:****Details of Mr. Vipul Lathi, the Director retiring by rotation, regularizing at the ensuing Annual General Meeting**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of Directors</b>
1.	Name of Director	Mr. Vipul Lathi
2.	DIN	05173313
3.	Qualifications	Chartered Accountant
4.	Experience	Vipul Lathi a Qualified Chartered Accountant by profession and has a vast experience of more than 12 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	9,00,71,474 shares (as on 31 <sup>st</sup> March, 2023)
8.	Relationship with other Directors / KMPs	None
9.	No. of meetings attended during the year	The details have been given in Director's Report



### **ITEM NO. 3**

Mrs. Nilam GhundiyaI was appointed in the the Company as an Independent Director since August 23, 2018 for a period of 5 years i.e., till August 23, 2023. The Board of Directors of the Company considered re-appointing her as an Independent Director for a second term of 5 years. Accordingly, the Board of Directors at their meeting held on September 02, 2023 appointed Mrs. Nilam GhundiyaI as a Director of the Company, subject to the approval of her appointment as an Independent Director in the ensuing Annual General Meeting, for a period of 5 years i.e upto August 30, 2028.

The Company has received the declaration of independence from Mrs. Nilam GhundiyaI. In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Nilam GhundiyaI fulfils the conditions specified in the Companies Act, 2013 for re-appointment of Mrs. Nilam GhundiyaI as an Independent Director of the Company. A copy of the draft letter of Appointment for Independent Director, setting out the terms and Conditions of appointment Independent Director is available for inspection at the registered office of the company during business hours on any working day of the company.

Details pursuant to requirement of Secretarial Standard – 2:-

<b>Name of Director</b>	Nilam Avinash GhundiyaI
<b>Age</b>	39
<b>Qualification</b>	Graduate
<b>Experience</b>	Mrs. Nilam GhundiyaI has an experience of more than 5 years in discharging her duties as an Independent Director.
<b>Terms and Conditions of Appointment along with details of Remuneration saught to be paid and the remuneration last drawn by such person, if any.</b>	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Committee Policy of the Company.
<b>Date of First Appointment</b>	23 <sup>rd</sup> August 2018
<b>Shareholding in the Company</b>	Nil
<b>Relationship with the directors of the company</b>	None

Other Directorship held by Mrs. Nilam GundiyaI:

<b>Name of the Company</b>	<b>Designation</b>
Seven Hills Beverages Limited	Director
Palwe Pest Control Private Limited	Director
Instant Finserve Private Limited	Director
Positive Vision Ventures Private Limited	Director

The said resolution will be placed for approval of the members as a Special Resolution.

None of the directors and Key Managerial Personnel and their relatives are concerned or interested in this resolution.

#### **ITEM NO. 4**

Mr. Krishna Rathi (DIN: 03578448) was appointed in the Company as an Independent Director since August 23, 2018 for a period of 5 years i.e., till August 23, 2023. The Board of Directors of the Company considered re-appointing him as an Independent Director for a second term of 5 years. Accordingly, the Board of Directors at their meeting held on September 02, 2023 appointed. Mr. Krishna Rathi as a Director of the Company, subject to the approval of his appointment as an Independent Director in the ensuing Annual General Meeting, for a period of 5 years i.e upto August 30, 2028.

The Company has received the declaration of independence from Mr. Krishna Rathi. In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Krishna Rathi fulfils the conditions specified in the Companies Act, 2013 for re-appointment of as an Independent Director of the Company. A copy of the draft letter of Appointment for Independent Director, setting out the terms and Conditions of appointment Independent Director is available for inspection at the registered office of the company during business hours on any working day of the company.

Details pursuant to requirement of Secretarial Standard – 2:-

<b>Name of Director</b>	Krishna Shyam Sunder Rathi
<b>Age</b>	36
<b>Qualification</b>	Company Secretary
<b>Experience</b>	Mr. Krishna Rathi has an experience of more than 5 years in discharging her duties as an Independent Director.
<b>Terms and Conditions of Appointment along with details of Remuneration sOught to be paid and the remuneration last drawn by such person, if any.</b>	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Committee Policy of the Company.
<b>Date of First Appointment</b>	23 <sup>rd</sup> August 2018
<b>Shareholding in the Company</b>	Nil
<b>Relationship with the directors of the company</b>	None

Other Directorship held by Mr. Krishna Rathi:

<b>Name of the Company</b>	<b>Designation</b>
Claratti Telecom Technologies India Private Limited	Director
Leanswift Solutions India Private Limited	Director
Professional Consultancy Services Private Limited	Director
Abrish Advisory Private Limited	Director
Krishna Solvechem Limited	Director

The said resolution will be placed for approval of the members as a Special Resolution.

None of the directors and Key Managerial Personnel and their relatives are concerned or interested in this resolution.

**ITEM NO. 5**

Mr. Sandeep Palwe, aged 40 years, is a Bachelor in Science by qualification. He has been associated with the subsidiaries of the Company since 2012.

The Board of Directors of the Company are of the view that appointing Mr. Sandeep Palwe on the Board would be beneficial for the growth of the Company. Accordingly, after the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on September 02, 2023 appointed Mr. Sandeep Palwe as an additional Director to hold office up to the Annual General Meeting wherein his appointment is to be regularised.

The said resolution will be placed for approval of the members as an Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives are concerned or interested in this resolution.

**ITEM NO. 5**

Mr. Nayan Palwe, aged 33 years, is a Bachelor in Science by qualification. He has been associated with the subsidiaries of the Company since 2012.

The Board of Directors of the Company are of the view that appointing Mr. Nayan Palwe on the Board would be beneficial for the growth of the Company. Accordingly, after the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on September 02, 2023 appointed Mr. Nayan Palwe as an additional Director to hold office up to the Annual General Meeting wherein his appointment is to be regularised.

The said resolution will be placed for approval of the members as an Ordinary Resolution.

None of the directors and Key Managerial Personnel and their relatives are concerned or interested in this resolution.

## Directors' Report

To,

The Members,

Your directors' take pleasure in presenting their Eight Annual Report on the Business and Operations of the Company and the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023 (period under review).

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of Consolidated and Standalone Financial highlights for the Financial Year ended March 31, 2023 and previous Financial Year ended March 31, 2022 is given below:

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

Particulars	March 31, 2023	March 31, 2022
<b>Total Income</b>	<b>3,59,667.82</b>	<b>2,16,055.85</b>
Less: Expenditure	2,26,315.70	1,67,751.58
<b>Profit before Depreciation</b>	<b>1,33,052.12</b>	<b>48,304.27</b>
Less: Depreciation	9,759.90	10,577.20
<b>Profit before Tax</b>	<b>1,23,592.22</b>	<b>37,727.07</b>
Provision for Taxation	26,156.12	10,827.77
Profit after Tax before considering Associate Share of profit	97,436.11	29,899.31
Profit from associates	-	18,412.53
<b>Profit after tax after considering Associate share of profit</b>	<b>97,436.11</b>	<b>45,311.84</b>
<b>Total Profit/Loss for the year attributable to:</b>		
Owners of the Company	94,965.07	41,064.07
Non-Controlling Interests	2,471.04	4,247.76
<b>Earning Per Share (Face Value of ₹1)</b>		
<b>(1) Basic</b>	<b>0.67</b>	<b>0.32</b>
<b>(2) Diluted</b>	<b>0.67</b>	<b>0.32</b>

**Standalone Financial Performance (Rs. In Thousand)**

Particulars	March 31, 2023	March 31, 2022
<b>Total Income</b>	<b>42,078.56</b>	<b>46,111.65</b>
Less: Expenditure	20,435.17	18,776.61
<b>Profit before Depreciation</b>	<b>216,43.39</b>	<b>27,335.04</b>
Less: Depreciation	3,651.08	3,433.57
<b>Profit before Tax</b>	<b>17,992.31</b>	<b>23,901.47</b>
Provision for Taxation	4,013.88	7,018.17
<b>Profit after Tax</b>	<b>13,978.43</b>	<b>16,883.30</b>
<b>Earning Per Share (Face Value of ₹1)</b>		
<b>Basic</b>	<b>0.09</b>	<b>0.11</b>
<b>Diluted</b>	<b>0.09</b>	<b>0.11</b>

**FINANCIAL PERFORMANCE:****Standalone:**

The Total Income of the Company stood at Rs. 42,078.56 thousand for the year ended March 31, 2023 as against Rs. 46,111.65 thousand in the previous year. The Company made a Net Profit of Rs. 13,978.43 thousand for the year ended March 31, 2023 as compared to the Net Profit of Rs. 16,883.30 thousand in the previous year.

**Consolidated:**

The Consolidated Total Income was at Rs. 3,59,667.82 thousand for the financial year ended March 31, 2023 as against Rs. 2,16,055.85 thousand during the previous financial year. Consolidated Net Profit was at Rs. 97,436.11 thousand for the year ended March 31, 2023 as compared to Rs. 45,311.84 thousand in the previous year.

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 Company is not required to formulate a Dividend Distribution Policy, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to conserve resources, the Directors do not recommend any dividend for the year ended March 31, 2023.

### 3. TRANSFER TO RESERVES

During the Financial Year 2022-23, no amount was transferred from Profit & Loss A/c to reserves of the Company.

### 4. 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.

### 5. 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. Krishna Rathi	03578448	Independent Director
3.	Mrs. Nilam GhundiyaI	08196604	Independent Director
4.	Mr. Rahul Dungarwal*	08788172	Non- Executive Director
5.	Mr. Sandeep Palwe**	06393282	Additional Non- Executive Director
6.	Mr. Nayan Palwe***	06393325	Additional Non- Executive Director
7.	Mr. Vishal Sancheti	CMYPS6034G	Chief Financial Officer & Chief Executive Officer
8.	Ms. Riddhi Bheda****	CLUPB4951L	Company Secretary and Compliance Officer

\*Mr. Rahul Dungarwal resigned as a Director w.e.f. 24<sup>th</sup> June, 2023

\*\* Mr. Sandeep Palwe was appointed as an additional Director w.e.f. 02<sup>nd</sup> September, 2023

\*\*\*Mr. Nayan Palwe was appointed as an additional Director w.e.f. 02<sup>nd</sup> September, 2023

\*\*\*\*Ms. Riddhi Bheda was appointed as Company Secretary and Compliance Officer w.e.f. 09<sup>th</sup> September, 2022.

#### **(A) Appointment:**

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

Ms. Neha Rane was appointed as a Company Secretary and Compliance Officer w.e.f. 01<sup>st</sup> July, 2022.

Ms. Riddhi Bheda was appointed as a Company Secretary and Compliance Officer w.e.f. 09<sup>th</sup> September, 2022.

#### **(B) Cessation:**

During the year, the following Directors and Key Managerial Personnel resigned from the Company:

Mr. Ankur Shah resigned as Non-Executive Independent Director w.e.f. 21<sup>st</sup> June, 2022.

Mr. Ajinkya Joglekar resigned as Company Secretary and Compliance Officer w.e.f. 30<sup>th</sup> June, 2022.

Ms. Neha Rane resigned as Company Secretary and Compliance Officer w.e.f. 09<sup>th</sup> September, 2022.

### 6. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of your Company, during the Financial Year 2022-23.

## **7. MEETINGS:**

During the year, 13 (thirteen) 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.

## **8. AUDIT COMMITTEE:**

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

## **9. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of, Mr. Krishna Rathi (Chairman), Mr. Vipul Lathi (Member), Mr. Ankur Shah\* (Member) and Mrs. Nilam Ghundiya (Member). Powers and role of the Nomination and Remuneration Committee are included in the Corporate Governance Report.

\* Mr. Ankur Shah resigned w.e.f. June 21, 2022.

## **10. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The stakeholders Relationship Committee comprises of, Mrs. Nilam Ghundiya (Chairman), Mr. Krishna Rathi (Member) and Mr. Vipul Lathi (Member). Powers and role of the Stakeholders Relationship Committee are included in the Corporate Governance Report.

## **11. 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, 2023. 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 (SRC), 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.

#### **12. DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along-with Rules framed thereunder, Regulation 16(1)(b) of SEBI, LODR and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Managers.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

#### **13. 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-7 is displayed on website of Company [www.galacticocorp.com](http://www.galacticocorp.com) .

#### **14. 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 displayed on website of Company [www.galacticocorp.com](http://www.galacticocorp.com) .

#### **15. 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 up to the conclusion of the Annual General Meeting to be held in the year 2025.
- 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 Akshay R. Birla and Associates, Company Secretaries in Practice (CP No.25084), to undertake the Secretarial Audit of the Company for the F.Y. 2022-23. The Secretarial Audit Report for F.Y. 2022-23 is annexed herewith as “Annexure II”.
- iii. Cost Auditor:  
Your Company is principally engaged into Merchant Banking. Therefore, the provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

#### **16. 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.



## **17. 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 and revised in the Board Meeting of the Company conducted on 18<sup>th</sup> February, 2023. The Vigil Mechanism Policy has been uploaded on the website of the Company [www.galacticocorp.com](http://www.galacticocorp.com)

## **18. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed JCA & Associates., 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.

## **19. COST RECORDS:**

The Company was not required to maintain Cost Records, hence the provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

## **20. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has, on a continuous basis, been 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. Your Company has a Risk Management Policy which is displayed on the website [www.galacticocorp.com](http://www.galacticocorp.com) .

## **21. LISTING WITH STOCK EXCHANGES:**

Galactico Corporate Services Limited continues to be listed on BSE Limited. On April 7, 2022 Company migrated to Main Board from SME Platform of BSE. It has paid the Annual Listing Fees for the year 2022-23 to BSE Limited.

## **22. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:**

As on March 31, 2023, your Company has four subsidiaries (Seven Hills Beverages Limited, Palwe Pest Control Private Limited, Instant Finserve Private Limited and Beembox Technologies Private Limited- on a fully diluted basis). There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. The Company acquired Beembox Technologies Private Limited on a fully diluted basis on 11<sup>th</sup> February, 2023.

The Annual Accounts of the above referred subsidiaries 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".

### **23. 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.

### **24. 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.

### **25. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

Particulars of loans given, investments made, guarantees given under Section 186 of the Companies Act, 2013 are provided in the financial statements of the Company.

### **26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions with related parties referred to under Section 188 of the Companies Act, 2013 entered by the Company during the financial year 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.

### **27. DEPOSITS:**

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

### **28. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes affecting the financial position of the Company, after the close of the FY 2022-23 till the date of this Report.

#### **29. 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.

#### **30. 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 and the same is displayed on the website of the Company [www.galacticocorp.com](http://www.galacticocorp.com). Company was not in receipt of any complaint of sexual harassment.

#### **31. 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.

#### **32. DISCLOSURES PERTAINING TO REMUNERATION OF DIRECTORS AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013.**

The Company has not paid managerial remuneration during the Financial Year 2022-23 to any of its Directors, hence the provisions w.r.t the Section 197 read with Schedule V of the Companies Act, 2013 are not applicable.

#### **33. 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 Akshay Birla and Associates, Practicing Company Secretaries, on compliance in this regard forms part of this Annual Report.

#### **34. CORPORATE SOCIAL RESPONSIBILITY:**

The Company was not required to constitute a Corporate Social Responsibility (CSR) Committee and spend funds for CSR activities, hence the provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the Company.

#### **35. 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 2022-23.

### **36. 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.

### **37. THE DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):**

During the financial year under review, there were no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the financial year under, no such event has been occurred. Hence, the disclosure relating to the same is not applicable to the Company

### **39. 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/-

Sd/-

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

**Sandeep Palwe**  
**Director**  
**DIN: 06393282**

**Place: Nashik**

**Date: September 02<sup>nd</sup>, 2023**

**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. in Thousand)

<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>	<b>Beembox Technologies Private Limited</b>
1.	The date since when subsidiary was acquired	March 30, 2018	March 31, 2018	March 31, 2018	February 11, 2023
2.	Reporting period	April 01,2022- March 31, 2023	April 01,2022- March 31, 2023	April 01,2022- March 31, 2023	April 01,2022- March 31, 2023
3.	Share Capital	20,100.00	37,300.00	2,040.00	500
4.	Reserves and Surplus	88,119.48	10,322.44	71,004.22	5621.89
5.	Total Assets	2,71,370.13	93,639.28	1,03,128.01	9728.25
6.	Total Liabilities	2,71,370.13	93,639.28	1,03,128.01	9728.25
7.	Investments	1,620.00	0.00	0.00	0.00
8.	Turnover	96,387.34	1,31,569.99	84,985.50	
9.	Profit before taxation	98,145.80	3070.90	4,416.68	(33.46)
10.	Provision for taxation	21,813.92	499.38	(171.07)	0.00
11.	Profit after taxation	76,331.88	2,571.51	4,587.75	(33.46)
12.	Proposed Dividend	NIL	NIL	NIL	NIL
13.	Extent of shareholding (in percentage)	99.50%	99.77%	50.34%	91.67%

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

**Place: Nashik**  
**Date: September 2<sup>nd</sup>, 2023**

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

Sd/-  
**Sandeep Palwe**  
**Director**  
**DIN: 06393282**

Annexure II

**Form No. MR.3**

**Secretarial Audit Report for the financial year ended on March 31, 2023  
[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]**

**To,  
The Members,  
Galactico Corporate Services Limited**

I have conducted the secretarial audit of the compliances 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2023, 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 31st March, 2023 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 Byelaws 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'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Applicable)
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Applicable)
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Applicable)

- d. 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)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Applicable)
- j. Laws specifically applicable to the Industry to which the Company belongs, as identified and compliance whereof as confirmed by the management,

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

**I further report that:**

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

Adequate notice is given to all the Directors to schedule the Board Meeting, 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 clarification 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,** company was issued notice by SEBI for violation of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, However company complied with same later.



**I further report that** during the audit period the company has made Issue of Bonus shares by Increasing Authorized Share Capital by Alteration of Memorandum of Association. The related compliance relating to Bonus shares was completed by delay of two days and requisite fine for the same was paid.

Except this there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, M/s Akshay R. Birla and Associates

CS Akshay R. Birla

ACS No: 67250

CP No : 25084

Place : Jalgaon

Date :

UDIN:

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. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I 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. My 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.

For M/s Akshay R. Birla and Associates.

CS Akshay R. Birla  
ACS No: 67250  
CP No : 25084  
Place : Jalgaon  
Date :  
UDIN:

## 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 March 31, 2023.

### 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 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-term 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 strength of Board as on 31<sup>st</sup> March, 2023 comprise of 4 (Four) Directors, whose composition and category is given below:

2 (Two) - Non-Executive Director

2 (Two) - Non-Executive Directors and Independent Directors

Independent Directors include 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 March 31, 2023**

Sr. No.	Directors	Category	Date of joining the Board/ Reappointment	Directorship in Other Companies <sup>#</sup>	No. of Committee positions held in other companies		No. of Committee positions held in Our Company	
					Member	Chairman	Member	Chairman
1	Mr. Vipul Lathi	Non-Executive Director	January 30, 2018	0	0	0	2	0
2	Mr. Krishna Rathi	Independent Director	August 23, 2018	0	0	0	3	2
3	Ms. Nilam Ghundiyaal	Independent Director	August 23, 2018	0	0	0	3	1
4	Mr. Rahul Dungarwal*	Non-Executive Director	July 31, 2020	0	0	0	0	0

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

*\*Resigned as a Director w.e.f. June 24, 2023.*

None of the Directors hold Directorship in more than 20 Companies nor are a member in more than ten committees or act 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 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 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 March 31, 2023, 13 (Thirteen) Board meetings were held April 21, 2022, April 25, 2022, May 13, 2022, June 17, 2022, June 18, 2022, June 22, 2022, July 01, 2022, August 14, 2022, September 05, 2022, September 09, 2022, October 06, 2022, January 08, 2023 and February 18, 2023. 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 2022-23	Attendance at the Last AGM held on September 28, 2022
1.	Mr. Vipul Lathi	Non-Executive Director	12	Present
2.	Mr. Krishna Rathi	Independent Director	12	Absent
3.	Ms. Nilam Ghundiyaal	Independent Director	12	Present
4.	Mr. Ankur Shah	Non-Executive Director	5	N.A.*
5.	Mr. Rahul Dungarwal	Executive Director	12	Present

*\*Mr. Ankur Shah was not entitled to attend the AGM conducted on September 28, 2022 as he had resigned as a Director of the Company w.e.f. June 24, 2022.*

### 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 Executive 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.

### D) Reappointment of Directors:

- Vipul Lathi, Non-Executive Director retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.
- The Board of Directors recommended the re-appointment of Mr. Nilam Gundhiyal (DIN: 08196604) and Mr. Krishna Rathi (DIN: 03578448) at their meeting held on September 02, 2023, subject to approval of shareholders in the Annual General Meeting.
- The Board of Directors appointed Mr. Sandeep Palwe (DIN: 06393282) and Mr. Nayan Palwe (DIN: 06393325) as additional Directors at their meeting held on September 02, 2023 up to the Annual General Meeting, wherein their appointment shall be regularised.

### 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 Ghundiyal	Member	Non-Executive and Independent	4	4
Mr. Vipul Lathi	Member	Non-Executive Director	4	4

During the year ended 31st March, 2023, 4 (four) Audit Committee Meeting were held on the following dates: May 05, 2022, August 14, 2022, October 06, 2022 and January 08, 2023.

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

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

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

**b) Nomination & Remuneration Committee**

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

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Krishna Rathi	Chairman	Non-Executive and Independent	2	2
Mrs. Nilam Ghundiyaal	Member	Non-Executive and Independent	2	2
Mr. Ankur Shah*	Member	Non-Executive Director	0	0
Mr. Vipul Lathi*	Member	Non-Executive Director	2	2

- Mr. Ankur Shah resigned w.e.f. June 21, 2022 and Mr. Vipul Lathi was appointed w.e.f. June 22, 2022.

**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.
- Formulate criteria for evaluation of Independent Directors and the Board.
- 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.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 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
- To devise a policy on Board diversity.
- 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
- 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.
- 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.
- 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, 2023, 2 (two) Nomination & Remuneration Committee Meetings were held on July 01, 2022 and September 09, 2022.

#### **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, 2023 are as under:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>	<b>Total Meetings Held during the Year</b>	<b>Meetings Attended by the Member</b>
Mrs. Nilam Ghundiyaal	Chairman	Non-Executive and Independent	1	1
Mr. Krishna Rathi	Member	Non-Executive and Independent	1	1
Mr. Vipul Lathi	Member	Non-Executive Director	1	1

The Stakeholders Relationship Committee met 1 (one) time during the financial year ended March 31, 2023 on March 01, 2023.

#### **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. Riddhi Bheda\***

68, 6<sup>th</sup> Floor, Business Bay,

Shri Hari Narayan Kute Marg, Tidke Colony, Nashik

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

*\*Appointed on September 09, 2022.*

#### **Details of Shareholders' / Investors' Complaints during the FY ended March 31, 2023.**

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 15, 2023, 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. Riddhi Bheda, 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
2022-23	September 25, 2023	03.00 P.M.	Through Video-conferencing/ Other Audio-Video means
2021-22	September 28, 2022	03.00 P.M.	Italia Hall, Upper Crest, Behind Fravashi International Academy, Gangapur - Dugaon Road, Dugaon Village, Taluka & District: Nashik- 422203, Maharashtra
2020-21	September 15, 2021	03.00 P.M.	68, Business Bay, Shri Hari Narayan Kute Marg, Tidke Colony, Nashik - 422002, Maharashtra
2019-20	September 29, 2020	03.00 P.M.	68, Business Bay, Shri Hari Narayan Kute Marg, Tidke Colony, Nashik - 422002, Maharashtra

**B. Postal Ballot**

No resolutions were passed by means of postal ballot during the financial year 2022-23.

**C. Annual General Meeting for the financial year 2022-23.**

**Date** September 25, 2023

<b>Venue</b>	Through Video-conferencing/ Other Audio-Video means
<b>Time</b>	03.00 P.M.

#### D. Calendar of financial year ended March 31, 2023

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 March 31, 2023 were held on the following dates:

**Half Yearly** October 06, 2022

**Yearly** April 14, 2023

#### E. Bifurcation of shares held in physical and demat form as on March 31, 2023

Particulars	No. of Shares	%
<b>Physical Shares</b>	0	0
<b>Demat Shares</b>		
NSDL (A)	1,17,13,847	7.86
CDSL (B)	13,72,97,483	92.14
Total (A+B)	14,90,11,330	100.00
<b>TOTAL</b>	<b>14,90,11,330</b>	<b>100.00</b>

#### F. Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE)* Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
ISIN	INE906Y01028

The listing fee for the Financial Year 2022-23 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 March 31, 2023 are as under:

Month	BSE		Shares Volume
	High Price	Low Price	
Apr-22	92.70	50.60	1,99,896
May 22	237.80	88.50	1,66,676
Jun-22	362.45	27.05	39,79,817
Jul-22	88.15	41.25	2,22,38,411
Aug-22	76.70	29.30	6,80,597
Sep-22	27.85	13.75	2,34,10,638
Oct-22	28.00	16.60	6,30,80,686
Nov-22	23.35	14.30	1,38,84,356
Dec-22	17.70	11.30	1,08,20,120
Jan-23	15.49	11.55	1,58,74,630
Feb-23	15.39	11.65	74,66,004
Mar-23	12.98	6.65	76,43,798

#### H. Share holding pattern of the Company as on March 31,2023:

Sr. No.	Category	No. of Shares	% (Percentage)
1.	Promoters	9,00,71,474	60.45
2.	Director Relatives	84,54,056	5.67
3.	Public	5,04,85,800	33.88
	TOTAL	14,90,11,330	<b>100.00</b>

**I. Distribution of Shareholding as on March 31,2023:**

No. of Shares held	No. of Shareholders	Percentage (%)	No. of Shares	% of Total Capital
1 to 5000	35325	98.1141	1,23,00,846	8.225
5001 to 10000	370	1.0277	26,24,218	1.7611
10001 to 9999999999	309	0.8582	13,40,86,266	89.9839
<b>Total</b>	<b>36004</b>	<b>100%</b>	<b>14,90,11,330</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: 0253-2952456;

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

**REGISTRAR AND SHARE TRANSFER AGENT:**

**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093

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

## **M. DISCLOSURES:**

### **a) Related Party Transaction:**

Details are as mentioned in Notes forming part of Financial Statements for the FY ended March 31, 2023' 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**

**Director**

**DIN: 05173313**

**Sd/-**

**Sandeep Palwe**

**Director**

**DIN: 06393282**

**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**

I, the undersigned, in my respective capacities as Chief Executive Officer and Chief Financial Officer of Galactico Corporate Services Limited ('Company'), to the best of my knowledge and belief certify that:

- a) I have reviewed financial statements and the cash flow statement prepared for the financial year ended on March 31, 2023 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) I further state to the best of my knowledge and belief, no transactions have been entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I 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) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- e) I have indicated, based on my 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:

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.

In India, a merchant banker is defined as “an individual who is involved in the business of issue management either by making arrangements regarding buying, selling or subscribing to the securities as a manager, advisor, consultant in relation to such an issue management.”

The industrial boom in India has led to major growth in the need for merchant bankers. Merchant banking is an amalgam of banking and consultancy services. SEBI was established in 1992 as a regulatory body for protecting the interests of investors in the securities market. They made a few rules and guidelines for merchant bankers so that there is no monopoly, plus the interest of the customers is not harmed.

### 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:

During the Financial Year 2022-23, Company has earned a total income of Rs. 42,078.56 thousand as compared to Rs. 46,111.65 thousand in the previous financial year.

Net profit after tax has decreased from Rs. 16,883.30 thousand in the previous financial year to Rs. 13,978.43 thousand in the current financial year. Consequently, EPS during the current year was Rs. 0.09 per share as compared to Rs. 0.11 per share in the previous financial year.

**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 pose significant risks to the operations of the Company.

The Company faces significant competition from companies seeking to attract its customers/client's 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 unfavorable 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  
Director  
DIN: 05173313**

**Sd/-  
Sandeep Palwe  
Director  
DIN: 06393282**



**GALACTICO CORPORATE  
SERVICES LIMITED**

**STANDALONE  
AUDIT REPORT**

**F.Y. 2022-2023  
A.Y. 2023-2024**

**Auditors**

**M/s. G R A N D M A R K & Associates,  
Chartered Accountants, Nashik.**

# Independent Auditor's Report

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To The Members of  
**Galactico Corporate Services Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of **Galactico Corporate Services Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon.

Based on our audit of Standalone Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

## **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information (If any), but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought & 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, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure – A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Therefore, the above clause with respect to Section 197 of the Companies Act, 2013 is not applicable to the Company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the financial position of the Company;
  - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
  - v. Since the Company has not declared or paid any dividend during the year, the requirement of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

**For M/s. GRAND MARK & Associates.**

Chartered Accountants  
(FRN: 011317N)

Vinit P. Picha  
Partner  
Membership No: 159938

Place : Nashik  
Date : April 14, 2023  
UDIN : 23159938BGWYXV1205

## **ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Galactico Corporate Services Limited of even date)**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "Act")**

We have audited the internal financial controls with reference to standalone financial statements of Galactico Corporate Services Limited ('the Company') as of 31 March, 2023 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the "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**

Our responsibility is to express an opinion on the company's internal financial controls with reference to standalone financial statements 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') issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

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

## **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control with reference to standalone financial statements 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. GRAND MARK & Associates.**

Chartered Accountants  
(FRN: 011317N)

Vinit P. Picha  
Partner  
Membership No: 159938

Place : Nashik  
Date : April 14, 2023  
UDIN : 23159938BGWYXV1205



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Galactico Corporate Services Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and intangible assets:
  - (a) A) The Company is maintaining proper records showing full particulars including, quantitative details and situation of all Property, Plant and Equipment.  
  
B) The Company does not own any intangible assets. Therefore, reporting under this clause is not applicable to the Company.
  - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company;
  - (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company;
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii.
  - (a) The Company is into service sector and does not hold any inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits of over five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point of time during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
  - (a) The Company has made investment in Compulsory Convertible Debentures of one company, granted unsecured loans to companies and has not provided guarantee to any Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to the subsidiaries and other Companies are as per the table given below:

(Rs. in thousands)

Particulars	Loans
Aggregate amount granted/provided during the year:	
- Subsidiary	51,508.99
- Others	3,600.80
Balance outstanding as on Balance sheet date in respect of above case:	
- Subsidiary	29,159.08
- Others	559.82

Also, refer note no. 7 and 4 to the standalone financial statements.

(b) In respect of the aforesaid investments/loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest. Also, the Company has not provided any guarantee during the year.

(c) In respect of the aforesaid loans, no schedule for repayment of principal and interest was stipulated. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted during the year, including to related parties under Section 2(76) of the Act, which are repayable on demand or where no schedule for repayment of principal and interest has been stipulated by the Company. Further, no loans were granted to promoter during the year.

(Rs. In Thousands)

Particulars	All parties	Promoters	Related parties
Aggregate of loans	-	-	-
Repayable on demand	29,718.90	-	29,159.08
Percentage of Loans	100%	-	98.12%

- iv. In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans granted and investments made during the period. The Company has not given any guarantee or provided any securities during the period;
- v. According to the information and explanation given to us, the Company has not accepted any deposits from the public or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified and accordingly, clause 3(v) of the Order is not applicable;
- vi. As informed to us, the Central Government has not prescribed maintenance of the cost records under Section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. (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 undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except the following:

**(Rs. in thousands)**

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount</b>	<b>Period to which the amount relates</b>
Income Tax Act, 1961	TDS	37.88	FY 2019-20
Income Tax Act, 1961	Demand notice u/s 143(1)(a)	31.19	AY 2021-22

(b) According to the information and explanations given to us and the record of the Company examined by us, there were no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute pending;

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or the payment of interest thereon to any lender;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or or government or any government authority.

(c) As per information and explanations given to us and on the basis of records examined by us, term loans were applied for the purpose for which the loans were obtained;

(d) Funds raised on a short-term basis have not been utilized for long term purposes;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, therefore clause 3(ix)(e) of the Order is not applicable;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.;

- x. (a) The Company has not raised any money by way of initial public offer or the further public offer (including debt instruments) during the year. Accordingly, reporting requirements of this clause is not applicable;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) According to information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit;
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints were received during the year by the Company;
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. 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 notes to the standalone financial statements, as required by the applicable accounting standards;
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of its audit report, for the period under audit have been considered by us.
- xv. 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, clause 3(xv) of the Order is not applicable to the Company;
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- xix. On the basis of the financial ratios disclosed in the notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For M/s. GRAND MARK & Associates,**

Chartered Accountants

(FRN: 011317N)

Vinit P. Picha

Partner

Membership No: 159938

Place : Nashik

Date : April 14, 2023

UDIN : 23159938BGWYXV1205

**GALACTICO CORPORATE SERVICES LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022	As at April 1,2021
		Rs.	Rs.	Rs.
<b>A. ASSETS</b>				
<b>1 Non-Current Assets</b>				
<b>Property, Plant and Equipment and Intangible Assets</b>				
(a) Property Plant & Equipment	3	71,675.10	74,439.98	75,599.42
(b) Financial Assets				
(i) Investments	4	1,41,850.00	1,36,350.00	56,350.00
(ii) Loans		-	-	-
(iii) Other Financial Assets		-	-	-
(c) Deferred Tax Assets (Net)		-	-	-
(d) Other Non-Current Assets		-	-	-
<b>Total Non-Current Assets</b>		<b>2,13,525.10</b>	<b>2,10,789.98</b>	<b>1,31,949.42</b>
<b>2 Current Assets</b>				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Investment		-	-	-
(ii) Trade Receivables	5	4,217.29	3,450.34	3,723.05
(iii) Cash and Cash Equivalents	6	2,782.52	1,347.24	143.32
(iv) Loans	7	29,741.91	14,765.17	38,698.39
(v) Other Financial Assets	8	260.00	260.00	405.00
(c) Current Tax Assets (net)	9	619.99	361.63	1,715.12
(d) Other Current Assets	10	4,983.05	1,256.47	1,064.33
<b>Total Current Assets</b>		<b>42,604.75</b>	<b>21,440.85</b>	<b>45,749.21</b>
<b>Total Assets</b>		<b>2,56,129.85</b>	<b>2,32,230.84</b>	<b>1,77,698.63</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	11	1,49,011.33	1,14,624.10	57,312.05
(b) Other Equity	12	28,067.19	48,475.99	88,904.74
<b>Total Equity</b>		<b>1,77,078.52</b>	<b>1,63,100.09</b>	<b>1,46,216.79</b>
<b>2 Liabilities</b>				
<b>2.1. Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	13	12,247.40	14,427.77	16,328.18
(ii) Other financial Liabilities	14	800.00	800.00	1,000.00
(b) Deferred Tax Liabilities (Net)	15	6,281.73	6,259.94	4,947.19
(c) Other Non-Current Liabilities		-	-	-
<b>Total Non-Current Liabilities</b>		<b>19,329.13</b>	<b>21,487.71</b>	<b>22,275.36</b>
<b>2.2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	14,929.43	4,508.82	2,070.98
(ii) Trade Payables	17	3,691.54	2,310.71	146.13
(iii) Other Financial Liabilities		-	-	-
(b) Other Current Liabilities	18	40,390.75	40,379.54	6,837.00
(c) Provisions	19	710.49	443.97	152.37
(d) Current Tax Liabilities (net)		-	-	-
<b>Total Current Liabilities</b>		<b>59,722.20</b>	<b>47,643.03</b>	<b>9,206.48</b>
<b>Total Equity and Liabilities</b>		<b>2,56,129.85</b>	<b>2,32,230.84</b>	<b>1,77,698.63</b>

*Significant Accounting Policies*

1 to 2

*The accompanying notes from 3 to 33 form an integral part of financial statements.*

As per our report attached of even date  
**For M/s. GRANDMARK & Associates.**  
Chartered Accountants  
FRN: 011317N

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

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

**Vipul Lathi**  
Chairman and Director  
DIN: 05173313

**Rahul Dugarwal**  
Non-Executive Director  
DIN: 03578448

Place : Nashik  
Date : April 14, 2023  
UDIN : 23159938BGWYXV1205

**Vishal Sancheti**  
Chief Financial Officer

**Riddhi Bheda**  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**CIN- L74110MH2015PLC265578**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

Sr. No.	Particulars	Note No	Year ended	
			March 31, 2023	March 31, 2022
	<b>Income</b>			
I.	Revenue from Operations	20	31,252.38	32,589.93
II.	Other Income	21	10,826.17	13,521.72
III.	<b>Total Income (I+II)</b>		<b>42,078.56</b>	<b>46,111.65</b>
	<b>Expenses</b>			
(a)	Cost of Materials consumed		-	-
(b)	Purchases of Stock in trade		-	-
(c)	Change in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
(d)	Employee Benefits Expense	22	4,435.38	4,380.84
(e)	Financial Cost	23	2,171.74	2,048.09
(f)	Depreciation and Amortization Expenses	3	3,651.08	3,433.57
(g)	Other Expenses	24	13,828.04	12,347.68
	<b>Total Expenses</b>		<b>24,086.25</b>	<b>22,210.18</b>
V.	<b>Profit before exceptional items and tax (III - IV)</b>		<b>17,992.31</b>	<b>23,901.47</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit/ (loss) before Tax (V-VI)</b>		<b>17,992.31</b>	<b>23,901.47</b>
VIII.	<b>Tax Expense</b>			
(a)	Current Tax		3,992.09	5,692.03
(b)	(Excess)/ short provision for earlier years		-	13.38
(c)	Deferred Tax		21.79	1,312.75
IX.	<b>Profit(loss)for the period from continuing operation (VII-VIII)</b>		<b>13,978.43</b>	<b>16,883.30</b>
X.	Profit/(Loss) from discontinued operations.		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from discontinued operation (X-XI)		-	-
XIII.	<b>Profit(loss) for the period (IX+XII)</b>		<b>13,978.43</b>	<b>16,883.30</b>
XIV.	<b>Other Comprehensive Income (OCI)</b>			
A	(i) Items that will not be reclassified to profits or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income (OCI)</b>		-	-
XV.	<b>Total Comprehensive Income for the period (XIII+XIV) ( Comprising profit (loss) and other Comprehensive Income for the period)</b>		<b>13,978.43</b>	<b>16,883.30</b>
XVI.	<b>Earnings per equity share:(for continuing Operation):</b>			
	Basic (in Rs.)		0.09	0.11
	Diluted (in Rs.)		0.09	0.11
XVII.	<b>Earnings per equity share:(for discontinued Operation):</b>			
	Basic (in Rs.)		-	-
	Diluted (in Rs.)		-	-
XVIII.	<b>Earnings per equity share:(for discontinued &amp; for continuing Operation):</b>			
	Basic (in Rs.)		0.09	0.11
	Diluted (in Rs.)		0.09	0.11

**Significant Accounting Policies**

1 to 2

The accompanying notes from 3 to 33 form an integral part of financial statements.

As per our report attached of even date

For M/s. GRANDMARK & Associates.

Chartered Accountants

FRN: 011317N

For and on Behalf of Board of Directors of Galactico

Corporate Services Limited

CA Vinit P. Picha

Partner

M.No. 159938

Vipul Lathi

Chairman and Director

DIN: 05173313

Rahul Dugarwal

Non-Executive Director

DIN: 03578448

Place : Nashik

Date : April 14, 2023

UDIN : 23159938BGWYXV1205

Vishal Sancheti

Chief Financial Officer

Riddhi Bheda

Company Secretary

GALACTICO CORPORATE SERVICES LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

A. Equity Share Capital

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the FY 2021-22	Balance as at March 31, 2022	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the FY 2022-23	Balance as at March 31, 2023
57,312.05	-	57,312.05	57,312.05	1,14,624.10	1,14,624.10	-	1,14,624.10	34,387.23	1,49,011.33

B Other Equity

Particulars	Reserve and surplus		Total
	Securities Premium	Retained Earnings	
<b>Balance as at April 1, 2021</b>	53,435.83	35,468.91	88,904.74
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at April 1, 2021	53,435.83	35,468.91	88,904.74
Total Comprehensive Income for the year 2021-22	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	16,883.30	16,883.30
Utilized for Bonus issue	(19,805.73)	(37,506.32)	(57,312.05)
<b>Balance as at March 31, 2022</b>	<b>33,630.10</b>	<b>14,845.90</b>	<b>48,475.99</b>
<b>Balance as at April 1, 2022</b>	33,630.10	14,845.90	48,475.99
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at April 1, 2022	33,630.10	14,845.90	48,475.99
Total Comprehensive Income for the year 2022-23	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	13,978.43	13,978.43
Utilized for Bonus issue	(33,630.10)	(757.14)	(34,387.23)
<b>Balance as at March 31, 2023</b>	-	<b>28,067.19</b>	<b>28,067.19</b>

*Significant Accounting Policies* 1 to 2  
*The accompanying notes from 3 to 33 form an integral part of financial statements.*

As per our report attached of even date  
For M/s. GRANDMARK & / For and on Behalf of Board of Directors of Galactico Corporate Services Limited  
Chartered Accountants  
FRN: 011317N

CA Vinit P. Picha  
Partner  
M.No. 159938

Vipul Lathi  
Chairman and Director  
DIN: 05173313

Rahul Dugarwal  
Non-Executive Director  
DIN: 03578448

Place : Nashik  
Date : April 14, 2023  
UDIN : 23159938BGWYXV1205

Vishal Sancheti  
Chief Financial Officer

Riddhi Bheda  
Company Secretary



**GALACTICO CORPORATE SERVICES LIMITED**  
**Cash Flow Statement for the year ended on March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

Particulars	March 31,2023		March 31,2022	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		17,992.31		23,901.47
Adjustments for:				
Depreciation and amortisation	3,651.08		3,433.57	
Finance costs	2,171.74		2,048.06	
Interest Received	(8,400.00)		(10,744.45)	
Leave & License Fees Received	(2,400.00)		(2,756.67)	
		(4,977.17)		(8,019.48)
Operating profit / (loss) before working capital changes		13,015.14		15,881.99
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(i) Trade Receivables	(766.95)		272.72	
(ii) Loans and Advances	(14,976.73)		23,933.22	
(iii) Other Financial Assets	-		145.00	
(iv) Current Tax Assets (net)	(258.36)		1,406.27	
(v) Other Current Assets	(3,726.58)	(19,728.62)	(192.13)	25,565.07
Adjustments for (increase) / decrease in operating liabilities:				
(i) Trade Payables	1,380.83		2,164.58	
(ii) Other Financial Liabilities	-		170.66	
(iii) Other Current Liabilities	11.21		33,542.54	
(iv) Provisions	266.52		291.60	
(v) Current Tax Liabilities	-	1,658.56	(52.78)	36,116.59
Net income tax (paid) / refunds		(3,992.09)		(5,705.41)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(9,047.02)</b>		<b>71,858.24</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		(886.20)		(2,274.14)
Leave & License Fees received		2,400.00		2,756.67
Interest received		8,400.00		10,744.45
Purchase of Shares & Securities /(Sale of Shares & Securities)		(5,500.00)		(80,000.00)
Securities Deposit received		-		(200.00)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>4,413.80</b>		<b>(68,973.02)</b>
<b>C. Cash flow from financing activities</b>				
Finance cost		(2,171.74)		(2,048.06)
Increase / (Decrease) in Short term Borrowings		10,420.61		2,437.84
Increase / (Decrease) in Long term Borrowings		(2,180.37)		(2,071.07)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>6,068.50</b>		<b>(1,681.29)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,435.27</b>		<b>1,203.92</b>
Cash and cash equivalents at the beginning of the year		1,347.24		143.32
<b>Cash and cash equivalents at the end of the year</b>		<b>2,782.52</b>		<b>1,347.24</b>

**Cash & Cash Equivalents**

Particulars	March 31, 2023	March 31, 2022
Cash in Hand	48.80	26.78
Cash at Bank	2,733.71	1,320.46
Balances held with bank	-	-
<b>Cash &amp; Cash equivalents as stated</b>	<b>2,782.52</b>	<b>1,347.24</b>

*Significant Accounting Policies*

1 to 2

The accompanying notes from 3 to 33 form an integral part of financial statements.

As per our report attached of even date

For M/s. GRANDMARK & Associates.  
Chartered Accountants

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

CA Vinit P. Picha  
Partner  
M.No. 159938

Vipul Lathi  
Chairman and Director  
DIN: 05173313

Rahul Dugarwal  
Non-Executive Director  
DIN: 03578448

Date : April 14, 2023  
UDIN : 23159938BGWYXV1205

Vishal Sancheti  
Chief Financial Officer

Riddhi Bheda  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**CIN: U74110MH2015PLC265578**  
**FOR YEAR ENDED MARCH 31, 2023**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED MARCH 31, 2023**

**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.

The functional and presentation currency of the Company is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Company operates.

**Note 2: SIGNIFICANT ACCOUNTING POLICIES:**

**2.1: STATEMENT OF COMPLIANCE**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2022 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies [Accounts] Rules, 2014 and Companies [Accounting Standards] Amendment Rules, 2016 and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2021. Refer Note 2.19 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows.

**2.2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are required to be measured at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

### 2.3. USE OF ESTIMATES

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- **Useful lives of property, plant & equipment:** The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The details of the same has been mentioned in below notes to the standalone financial statements.
- **Provisions & contingencies:** A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are not recognized.

- **Deferred tax:** The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The details of the deferred tax have been mentioned in below notes to the standalone financial statements.
- **Fair value measurements of financial instruments:** When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 2.4 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.

## 2.5 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.

## 2.6 PROPERTY, PLANT & EQUIPMENT

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation, and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013 except for office equipment.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized / disposed of.

## 2.7. DEPRECIATION /AMORTISATION

### PROPERTY, PLANT & EQUIPMENT

The company has charged depreciation on Property, Plant & Equipments on Straight Line Method (SLM) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized. Depreciation on additions/ disposals during the year has been provided on pro-rata basis. \*Details of useful life of an asset and its residual value estimated by the management are same as Schedule II of the Companies act, 2013 except for Office equipment and are as follows:

Asset	Useful Life as per Schedule II of the Companies act, 2013	Useful Life as per management's estimate
Buildings	60 years	60 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years
Computer	3 years	3 years
Office Equipment	5 years	*10 years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

## 2.8. IMPAIRMENT

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

## **2.9. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial Assets**

#### **Initial Recognition and Measurement**

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

#### **Subsequent Measurement**

##### **a. Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b. Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which are not classified in any of the above categories are measured at FVTPL.

## **2.10: INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (IF ANY)**

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

## **2.11: CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash, and which are subject to an insignificant risk of change in value.

## **2.12: INCOME TAXES**

Tax expenses comprise Current Tax and deferred tax charge or credit.

### **Current Tax:**

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

### **Deferred Tax:**

Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. The deferred tax

asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

### **2.13: 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.

### **2.14. Approval of Financial Statement**

The Board of Directors approved the financial statement of the Company as on April 14, 2023.

### **2.15. 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 recognized as expenses in the period in which these are incurred.

### **2.16. 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.

### **2.17: 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.

### **2.18: LEASES**

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

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 3 : Property Plant & Equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2022	Additions/ (Disposals)	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation charge for the year	Depreciation on Disposals	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Property, Plant &amp; Equipment</b>										
Buildings	60,034.79	-	-	60,034.79	5,726.99	945.34	-	6,672.33	53,362.46	54,307.80
Furniture and Fixtures	14,228.09	586.79	-	14,814.87	1,917.35	1,394.55	-	3,311.90	11,502.98	12,310.74
Vehicles	8,710.63	-	-	8,710.63	2,314.54	1,028.72	-	3,343.26	5,367.37	6,396.09
Computer	425.93	65.55	-	491.48	248.07	135.47	-	383.54	107.95	177.86
Office Equipments	1,341.50	233.86	-	1,575.36	94.00	147.01	-	241.01	1,334.35	1,247.49
<b>Total</b>	<b>84,740.94</b>	<b>886.20</b>	<b>-</b>	<b>85,627.14</b>	<b>10,300.96</b>	<b>3,651.08</b>	<b>-</b>	<b>13,952.04</b>	<b>71,675.10</b>	<b>74,439.98</b>

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2021	Additions/ (Disposals)	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation charge for the year	Depreciation on Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at April 1, 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Property, Plant &amp; Equipment</b>										
Buildings	60,034.79	-	-	60,034.79	4,776.44	950.55	-	5,726.99	54,307.80	55,258.35
Furniture and Fixtures	12,783.27	1,444.81	-	14,228.09	656.33	1,261.02	-	1,917.35	12,310.73	12,126.94
Vehicles	8,710.63	-	-	8,710.63	1,280.16	1,034.39	-	2,314.54	6,396.09	7,430.47
Computer	425.94	-	-	425.94	124.79	123.28	-	248.07	177.86	301.14
Office Equipments	512.17	829.33	-	1,341.50	29.66	64.34	-	94.00	1,247.49	482.51
<b>Total</b>	<b>82,466.80</b>	<b>2,274.14</b>	<b>-</b>	<b>84,740.94</b>	<b>6,867.38</b>	<b>3,433.57</b>	<b>-</b>	<b>10,300.96</b>	<b>74,439.98</b>	<b>75,599.42</b>

3.1 The Company does not hold any intangible assets, right to use assets and biological assets. Hence, schedule for the same has not been provided.

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 4 : Non- Current Investments**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
<b>Non - Current :</b>				
<b>Unquoted (Investment at cost) (Refer note no. 4.1)</b>				
(a)	<b>Investment in Equity instruments of Subsidiaries</b>			
-	Seven Hills Beverages Pvt. Ltd. - 37,21,500 (PY: 37,21,500) shares of Rs. 10/- each fully paid up	36,350.00	36,350.00	36,350.00
-	Instant Finserve Pvt. Ltd. - 20,00,000 (PY: 20,00,000) shares of Rs. 10/- each fully paid up	20,000.00	20,000.00	20,000.00
(b)	<b>Investment in Debt instruments of Subsidiaries</b>			
-	Instant Finserve Pvt. Ltd. - 80,000 (PY: 80,000) Optionally Convertible Debentures of Rs. 1,000/- each fully paid up	80,000.00	80,000.00	-
-	Beembox Technologies Private Limited - 5,50,000 (PY: Nil) Compulsary Convertible Debentures of Rs. 10/- each fully paid up	5,500.00	-	-
	<b>Total</b>	<b>1,41,850.00</b>	<b>1,36,350.00</b>	<b>56,350.00</b>

4.1 The Company has Investments in Equity and Debt Instruments of Subsidiaries and these investments are measured at cost.

**Note 5 : Trade Receivables**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
<b>Current :</b>				
	Trade Receivables considered good- Secured	-	-	-
	Trade Receivables considered good- Unsecured	4,217.29	3,450.34	3,723.05
	Trade Receivables which have significant increase in credit risk	-	-	-
	Trade Receivables - credit impaired	-	-	-
	Less: Allowance for bad & doubtful debts	-	-	-
	<b>Total</b>	<b>4,217.29</b>	<b>3,450.34</b>	<b>3,723.05</b>

**Ageing of Trade Receivables:-**

(All amounts in INR thousands , Unless otherwise stated)

**As on March 31, 2023**

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2023					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Considered good	2,806.56	391.60	325.01	693.12	1.00	4,217.29
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Considered good	-	-	-	-	-	-
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>2,806.56</b>	<b>391.60</b>	<b>325.01</b>	<b>693.12</b>	<b>1.00</b>	<b>4,217.29</b>

**As on March 31, 2022**

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2022					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Considered good	2,200.26	75.01	1,095.07	80.00	-	3,450.34
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Considered good	-	-	-	-	-	-
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>2,200.26</b>	<b>75.01</b>	<b>1,095.07</b>	<b>80.00</b>	<b>-</b>	<b>3,450.34</b>

**As on April 1, 2021**

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on April 1, 2021					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Considered good	3,333.36	314.01	-	-	75.69	3,723.05
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Considered good	-	-	-	-	-	-
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>3,333.36</b>	<b>314.01</b>	<b>-</b>	<b>-</b>	<b>75.69</b>	<b>3,723.05</b>

5.2 There are no unbilled and not due trade receivables, hence the same has not been disclosed in ageing schedule.



**Note 6 : Cash & Cash Equivalents**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(a)	Cash on hand	48.80	26.78	107.07
(b)	Balance With Banks In Current Accounts	2,733.71	1,320.46	36.25
	<b>Total</b>	<b>2,782.52</b>	<b>1,347.24</b>	<b>143.32</b>

**Note 7 : Loans**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Current</b>			
	<b>Unsecured, considered good</b>			
(a)	Loans & Advances to employees			
	Advance against salary:			
	To Related Parties	-	-	-
	To Others	23.00	30.00	35.00
(b)	Advance for Office Purchase:			
	To Related Parties	-	-	-
	To Others	-	14,625.00	3,065.00
(c)	Other Loans & Advances			
	To Related Parties	29,159.08	-	35,098.39
	To Others	559.82	110.17	500.00
	<b>Total</b>	<b>29,741.91</b>	<b>14,765.17</b>	<b>38,698.39</b>

7.1 Current loans to related parties represents loans and advances given to subsidiaries Rs. 291.59 Lakhs. These are inter corporate deposits that have been provided for meeting working capital requirements and for other business purposes.

7.2 Current loans to Others are inter corporate deposits and other advances given.

7.3 There are no credit impairment with respect to current loans and therefore, allowance in respect of the same has not been made and disclosed in the respective schedule.

7.4 There are no outstanding debts due from directors or other officers of the Company as on March 31, 2023.

7.5 These loans and advances are repayable on demand and no schedule for repayment of Principle and Interest amount has been stipulated.

7.6 Disclosure as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loans and advances given to subsidiary :

Name of Subsidiary	Loan outstanding as on March 31, 2023	Maximum amount outstanding during the year
Instant Finserve Private Limited	28,326.20	21,945.20
Beembox Technologies Private Limited	832.89	5,629.71

**Note 8 : Other Financial assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Current</b>			
	<b>Deposits: (at amortised cost)</b>			
-	Security Deposits	260.00	260.00	360.00
-	Stock Exchange / Depository Deposit	-	-	45.00
	<b>Total</b>	<b>260.00</b>	<b>260.00</b>	<b>405.00</b>

8.1 Security deposit are deposits given for office taken on rent.

**Note 9 : Current Tax Assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Balance with government authorities</b>			
(i)	Income Tax Refund	-	(31.68)	425.77
(ii)	TDS/TCS receivable	4,612.09	393.31	-
(iii)	MAT Credit	-	-	1,342.13
	Less: Provision for income tax	(3,992.09)	(52.78)	-
	<b>Total</b>	<b>619.99</b>	<b>361.63</b>	<b>1,715.12</b>

**Note 10 : Other Current Assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(i)	Prepaid Expense	1,084.40	583.64	891.30
(ii)	Advance From Suppliers	398.65	672.83	173.03
(iii)	EMD	3,500.00	-	-
	<b>Total</b>	<b>4,983.05</b>	<b>1,256.47</b>	<b>1,064.33</b>

**GALACTICO CORPORATE SERVICES LIMITED**
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

**Note 11 : Equity Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Rs.	Number	Rs.	Number	Rs.
<b>Authorised</b> 15,00,00,000 (PY : 1,20,00,000) Equity Shares of Rs.1/- each	15,00,00,000	1,50,000.00	1,20,00,000	1,20,000.00	80,00,000	80,000.00
<b>Issued, Subscribed &amp; Paid up</b> 14,90,11,330 Equity Shares of Rs.1/- each	14,90,11,330	1,49,011.33	1,14,62,410	1,14,624.10	57,31,205	57,312.05
<b>Total</b>	14,90,11,330	1,49,011.33	1,14,62,410	1,14,624.10	57,31,205	57,312.05

(a) The company has only one class of shares referred to as equity shares having a par value of Rs. 1/- 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 Company in General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the board, but the company in General meeting may declare a smaller dividend.

The Company does not have any holding or ultimate holding Company. Hence, requirement regarding shareholding by holding Company is not applicable.

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

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Equity Shares		Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	11,46,24,100	1,14,624.10	57,31,205	57,312.05	57,31,205	57,312.05
Shares Issued during the period (Bonus issue)	3,43,87,230	34,387.23	57,31,205	57,312.05	-	-
Shares bought back during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	14,90,11,330	1,49,011.33	1,14,62,410	1,14,624.10	57,31,205	57,312

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vipul Dileep Lathi	9,00,71,474	60.45%	75,05,498	65.48%	40,07,649	69.93%
Charushila Vipul Lathi	84,48,856	5.67%	6,49,912	5.67%	67,056	1.17%
Vaishali Karwa	-	0.00%	7,32,000	6.39%	3,66,000	6.39%

Disclosure of Shareholding of Promoter :

Promoter's name	As at March 31, 2023		% Change during the year	As at 31 March, 2021		% Change during the year	As at April 1, 2021	
	Number of shares	% of holding		Number of shares	% holding in that		Number of shares	% of
Vipul Lathi	9,00,71,474	0.60	5.03%	75,05,498	65.48%	-4.45%	40,07,649	69.93%

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 12 : Other Equity**

Particulars	Reserve and surplus		Total Other Equity
	Securities Premium	Retained Earnings	
<b>Balance as at April 1, 2021</b>	<b>53,435.83</b>	<b>35,468.91</b>	<b>88,904.74</b>
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at April 1, 2021	53,435.83	35,468.91	88,904.74
Total Comprehensive Income for the year 2021-22	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	16,883.30	16,883.30
Utilized for Bonus issue	(19,805.73)	(37,506.32)	(57,312.05)
<b>Balance as at March 31, 2022</b>	<b>33,630.10</b>	<b>14,845.90</b>	<b>48,475.99</b>
<b>Balance as at April 1, 2022</b>	<b>33,630.10</b>	<b>14,845.90</b>	<b>48,475.99</b>
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at April 1, 2022	33,630.10	14,845.90	48,475.99
Total Comprehensive Income for the year 2022-23	-	-	-
Dividends	-	-	-
Transfer to retained earnings	-	13,978.43	13,978.43
Utilized for Bonus issue	(33,630.10)	(757.14)	(34,387.23)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>28,067.19</b>	<b>28,067.19</b>

**Nature and purpose of reserves****(a) Securities Premium -**

Securities Premium is created to record the premium on issue of Shares. Moreover, It will be utilized only for the purposes as provided under section-52 of The Companies Act,2013.

**(b) Retained earnings-**

Retained earnings are the undistributed accumulated earnings of the Company as on the balance sheet date.

**GALACTICO CORPORATE SERVICES LIMITED**
**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

**Note 13 : Borrowings**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Non-current</b>			
	<b>Measured at amortised cost</b>			
	Secured :			
-	Term loan from banks (Refer note 13.1)	12,247.40	14,427.77	16,328.18
	<b>Total</b>	<b>12,247.40</b>	<b>14,427.77</b>	<b>16,328.18</b>

Secured Loan from bank consists of the following -

- 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.
- 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 14 : Other Financial Liabilities**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Non-current</b>			
	Security Deposit (Measured at cost)	800.00	800.00	1,000.00
	<b>Total</b>	<b>800.00</b>	<b>800.00</b>	<b>1,000.00</b>

**Note 15 : Deferred Tax Liabilities (Net)**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Deferred Tax Liabilities (Net)</b>			
	Opening Balance	6,259.94	4,947.19	3,909.06
	Charge/ (Credit) to Statement of Profit and Loss (In respect of temporary difference in Property, plant and equipment)	21.79	1,312.75	1,038.13
	<b>Total</b>	<b>6,281.73</b>	<b>6,259.94</b>	<b>4,947.19</b>

**Note 16 : Borrowings**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Current</b>			
	<b>Measured at amortised cost</b>			
(a)	Secured :			
-	Bank O/D (Refer note 16.1)	12,779.26	-	-
-	Current maturities of borrowings (Refer note 13.1)	2,150.17	2,070.98	2,070.98
(b)	Unsecured :			
-	Loan from Related Party	-	2,437.84	-
	<b>Total</b>	<b>14,929.43</b>	<b>4,508.82</b>	<b>2,070.98</b>

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 17 : Trade Payables**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Current:</b>			
(a)	Total outstanding dues of micro and small enterprises	-	-	-
(b)	Total outstanding dues of creditors other than micro and small enterprises	3,691.54	2,310.71	146.13
	<b>Total</b>	<b>3,691.54</b>	<b>2,310.71</b>	<b>146.13</b>

17.1 Trade payables ageing schedule (current) is as follows :

<b>As on March 31, 2023</b>						
Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2023				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-
2	Undisputed outstanding dues of creditors other than micro and small enterprises	394.81	28.80	2,998.32	269.61	3,691.54
3	Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
4	Disputed Dues to Others	-	-	-	-	-
	<b>Total</b>	<b>394.81</b>	<b>28.80</b>	<b>2,998.32</b>	<b>269.61</b>	<b>3,691.54</b>
<b>As on March 31, 2022</b>						
Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2022				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-
2	Undisputed outstanding dues of creditors other than micro and small enterprises	656.19	1,409.77	-	244.75	2,310.71
3	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
4	Disputed Dues to Others	-	-	-	-	-
	<b>Total</b>	<b>656.19</b>	<b>1,409.77</b>	<b>-</b>	<b>244.75</b>	<b>2,310.71</b>
<b>As on April 1, 2021</b>						
Sr. No.	Particulars	Outstanding for following periods from due date of payment as on April 1, 2021				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-
2	Undisputed outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
3	Disputed Dues to Micro, Small and Medium Enterprises	110.24	35.89	-	-	146.13
4	Disputed Dues to Others	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146.13</b>

17.2 There are no unbilled and not due trade payables, hence the same has not been disclosed in ageing schedule.

17.3 (a) Trade payables include Rs. Nil (As at March 31, 2023: 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 18 : Other Current Liabilities**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(a)	Advance against SHBL shares	2,500.00	-	-
(b)	Advance against Immovable Property :			
-	From Related parties	36,800.00	36,800.00	-
(c)	Advance Received from Customers	616.45	470.69	477.79
(d)	Statutory Dues :			
-	Goods and Service Tax	146.20	201.05	521.35
-	TDS payable	328.10	150.40	317.30
(e)	Other payables	-	2,757.40	5,520.56
	<b>Total</b>	<b>40,390.75</b>	<b>40,379.54</b>	<b>6,837.00</b>

**Note 19 : Provisions**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(i)	<u>Provision For Employees Benefit:</u>			
	i. Salaries and Wages	655.14	416.37	-
	ii. Directors Remuneration	-	-	-
	iii. Profession tax	20.35	2.60	17.60
(b)	Provision for Expenses payable	35.00	25.00	134.77
	<b>Total</b>	<b>710.49</b>	<b>443.97</b>	<b>152.37</b>

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 20 : Revenue from Operations**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
	<b>Sale of services</b>		
	Income from Professional Fees	31,252.38	32,589.93
	<b>Total</b>	<b>31,252.38</b>	<b>32,589.93</b>

**Note 21 : Other Income**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
	<b>Non-Operative income</b>		
(a)	Interest Income on Financial assets (Measured at cost)	8,400.00	10,744.45
(b)	Leave & License Fees	2,400.00	2,756.67
(c)	Other Income*	26.17	20.61
	<b>Total</b>	<b>10,826.17</b>	<b>13,521.72</b>

\* Other Income consists of credit card rewards and Foreign currency translation Reserve.

**Note 22 : Employee Benefit Expenses**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Salary, Wages and Bonus	4,380.91	4,331.33
(b)	Staff welfare Expenses	54.47	49.52
	<b>Total</b>	<b>4,435.38</b>	<b>4,380.84</b>

**Note 23 : Finance Cost**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(i)	<b>Interest expenses</b>		
-	Interest on Cash Credit Facility	843.75	511.64
-	Interest On Car Loan	436.40	504.61
-	Interest on Loan Against Property	882.28	1,012.09
(ii)	<b>Other Borrowing cost:</b>		
-	Bank Charges	7.77	19.75
-	Credit Card Charges	1.55	-
	<b>Total</b>	<b>2,171.74</b>	<b>2,048.09</b>

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 24 : Other Expenses**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Payment to Auditors as		
	a) Auditor	35.00	25.00
	b) For Taxation Matters	-	-
(b)	Legal & Professional Expenses	8,671.92	8,340.31
(c)	Advertisement & Promotional Expenses	585.13	126.80
(d)	Listing Expenses	691.58	25.00
(e)	Printing and Stationery	63.42	46.78
(f)	Postage and courier charges	13.99	-
(g)	Office Expenses	1,024.40	1,264.84
(h)	Rent, Rates & Taxes	1,007.83	1,190.86
(i)	Insurance	166.09	109.03
(j)	Repairs & Maintenance	1,089.01	900.70
(k)	Telephone & Internet Expenses	64.68	53.45
(l)	Travelling & Conveyance Expenses	390.79	213.91
(m)	Other Expenses**	24.22	51.00
	<b>Total</b>	<b>13,828.04</b>	<b>12,347.68</b>

\*\* Other expenses consists of Annual General Meeting expenses, donations and other penal charges.

**Note 25: Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company during the current year.

**Note 26 : Disclosure pursuant to Indian Accounting Standard (Ind AS-33) Earnings Per Share**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) after tax attributable to Equity Shareholders (Rs. in thousands)	13,978.43	16,883.30
Weighted average number of Equity shares outstanding during the year (Nos.)	14,90,11,330	1,14,62,410
Nominal Value of Equity Share (Rs.)	1.00	1.00
Earnings Per Share		
-Basic (annualised)	0.09	0.11
-Diluted (annualised)	0.09	0.11

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2023

**Note 27: Capital Management**

The Company manages its capital in order to ensure that the Company will continue as a going concern and create value for its shareholders by maximizing return through an optimized capital structure.

The Company monitors the capital structure on the basis of net debt to equity ratio :

(Rs. In thousands)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity share capital	1,49,011.33	1,14,624.10	57,312.05
Other Equity	28,067.19	48,475.99	88,904.74
<b>Total Equity</b>	<b>1,77,078.52</b>	<b>1,63,100.09</b>	<b>1,46,216.79</b>
Borrowings			
Non-current	12,247.40	14,427.77	16,328.18
Current	14,929.43	4,508.82	2,070.98
Debt	27,176.83	18,936.59	18,399.16
Less: Cash and Cash Equivalents	(2,782.52)	(1,347.24)	(143.32)
<b>Net Debt</b>	<b>24,394.32</b>	<b>17,589.35</b>	<b>18,255.84</b>
<b>Net debt to equity</b>	<b>0.14</b>	<b>0.11</b>	<b>0.12</b>

**Note 28: Disclosures of Financial Instruments**

**(a) Financial assets and liabilities :**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

**As at March 31, 2023**

(Rs. In thousands)

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<b>Financial assets</b>						
(i) Investments in subsidiaries	Level - 3	1,41,850.00	-	-	1,41,850.00	1,41,850.00
(ii) Trade Receivables	Level - 3	4,217.29	-	-	4,217.29	4,217.29
(iii) Cash and Cash Equivalents	Level - 3	2,782.52	-	-	2,782.52	2,782.52
(iv) Loans	Level - 3	29,741.91	-	-	29,741.91	29,741.91
(v) Other Financial Assets	Level - 3	260.00	-	-	260.00	260.00
		<b>1,78,851.71</b>	-	-	<b>1,78,851.71</b>	<b>1,78,851.71</b>
<b>Financial Liabilities</b>						
(i) Borrowings	Level - 3	27,176.83	-	-	27,176.83	27,176.83
(ii) Other financial Liabilities	Level - 3	800.00	-	-	800.00	800.00
(iii) Trade Payables	Level - 3	3,691.54	-	-	3,691.54	3,691.54
		<b>31,668.37</b>	-	-	<b>31,668.37</b>	<b>31,668.37</b>

**As at March 31, 2022**

(Rs. In thousands)

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<b>Financial assets</b>						
(i) Investments in subsidiaries	Level - 3	1,36,350.00	-	-	1,36,350.00	1,36,350.00
(ii) Trade Receivables	Level - 3	3,450.34	-	-	3,450.34	3,450.34
(iii) Cash and Cash Equivalents	Level - 3	1,347.24	-	-	1,347.24	1,347.24
(iv) Loans	Level - 3	14,765.17	-	-	14,765.17	14,765.17
(v) Other Financial Assets	Level - 3	260.00	-	-	260.00	260.00
		<b>1,56,172.75</b>	-	-	<b>1,56,172.75</b>	<b>1,56,172.75</b>
<b>Financial Liabilities</b>						
(i) Borrowings	Level - 3	18,936.59	-	-	18,936.59	18,936.59
(ii) Other financial Liabilities	Level - 3	800.00	-	-	800.00	800.00
(iii) Trade Payables	Level - 3	2,310.71	-	-	2,310.71	2,310.71
		<b>22,047.30</b>	-	-	<b>22,047.30</b>	<b>22,047.30</b>

**As at April 1, 2021**

(Rs. In thousands)

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<b>Financial assets</b>						
(i) Investments in subsidiaries	Level - 3	56,350.00	-	-	56,350.00	56,350.00
(ii) Trade Receivables	Level - 3	3,723.05	-	-	3,723.05	3,723.05
(iii) Cash and Cash Equivalents	Level - 3	143.32	-	-	143.32	143.32
(iv) Loans	Level - 3	38,698.39	-	-	38,698.39	38,698.39
(v) Other Financial Assets	Level - 3	405.00	-	-	405.00	405.00
		<b>99,319.76</b>	-	-	<b>99,319.76</b>	<b>99,319.76</b>
<b>Financial Liabilities</b>						
(i) Borrowings	Level - 3	18,399.16	-	-	18,399.16	18,399.16
(ii) Other financial Liabilities	Level - 3	1,000.00	-	-	1,000.00	1,000.00
(iii) Trade Payables	Level - 3	146.13	-	-	146.13	146.13
		<b>19,545.29</b>	-	-	<b>19,545.29</b>	<b>19,545.29</b>

(b) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(c) Investment consist of investments only in subsidiaries. Hence, measured at cost/ carrying value.

(d) Borrowings are loan from commercial banks at market interest rates prevailing in the market. Hence, considered at carrying value.



**GALACTICO CORPORATE SERVICES LIMITED**

**Notes forming part of the standalone financial statements for the year ended March 31, 2023**

**Note 29 : Financial Risk Management**

**Financial Risk Factors**

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

**i) Credit Risk**

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Expected credit loss for trade receivables

Particulars	(Rs. In thousands)	
	As at March 31, 2023	As at March 31, 2022
<b>Trade Receivables</b>		
Gross carrying amount	4,217.29	3,450.34
Expected loss rate	0.00%	0.00%
Expected credit losses (Loss allowance provision)	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>4,217.29</b>	<b>3,450.34</b>

**ii) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

**(a) Foreign Exchange Risk**

The Company generally transacts business in Indian National Rupee (INR) and the amount of foreign currency transaction are immaterial. The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

**(b) Price Risk**

During the financial year, the company engaged in providing Professional services in finance industry. The price volatility of these services in domestic and international markets does not generally affect the operating activity of the Company.

**iii) Liquidity Risk**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2023				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings - Non Current	12,247.40	-	-	-	12,247.40
Borrowings - Current	14,929.43	12,779.26	1,050.28	1,099.89	-
Trade Payables	3,691.54	3,691.54	-	-	-
Other Financial Liabilities	800.00	800.00	-	-	-
<b>Total</b>	<b>31,668.37</b>	<b>17,270.80</b>	<b>1,050.28</b>	<b>1,099.89</b>	<b>12,247.40</b>

Particulars	As at March 31, 2022				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings - Non Current	14,427.77	-	-	-	14,427.77
Borrowings - Current	4,508.82	2,437.84	1,013.23	1,057.75	-
Trade Payables	2,310.71	2,310.71	-	-	-
Other Financial Liabilities	800.00	800.00	-	-	-
<b>Total</b>	<b>22,047.30</b>	<b>5,548.55</b>	<b>1,013.23</b>	<b>1,057.75</b>	<b>14,427.77</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## Note 30: Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

## a) List of the related party

Particulars	Relationship
<b>A. Key Managerial Personnel</b>	
Mr. Krishna Rathi	Independent Director
Ms. Nilam Ghundiyaal	Independent Director
Mr. Rahul Dungarwal	Director
Mr. Vipul Lathi	Promoter & Director
Mr. Vishal Sancheti	Chief Executive Officer & Chief Financial Officer
Ms. Riddhi Mukesh Bheda - Appointed w.e.f. September 9, 2022	Company Secretary & Compliance officer
Ms. Neha Rane - Appointed w.e.f. July 1, 2022 & Resigned as on September 9, 2022	Company Secretary & Compliance officer
Mr. Ajinkya Joglekar Resigned w.e.f. July 1, 2022	Company Secretary & Compliance officer
<b>B. Relatives of Key Managerial Personnel</b>	
Mr. Vikas Lathi	Relative of Director
Ms. Charushila Lathi	Relative of Director
<b>C. Enterprises where control exists</b>	
Instant Finserve Private Limited	Subsidiary Company
Seven Hills Beverages Limited	Subsidiary Company
Beembox Technologies Private Limited	Subsidiary Company
Palwe Pest Control Private Limited	Subsidiary Company
<b>D. Other Related parties with whom entity/ its Subsidiary had undertaken transactions during the year</b>	
Mr. Sandeep Palwe	Director of Subsidiary
Mr. Nayan Palwe	Director of Subsidiary

## b) Transactions during the year with related parties

(Rs. In thousands)

Name of the party	Nature of transactions	As at March 31, 2023	As at March 31, 2022
Mr. Vipul Lathi	Unsecured loan taken	7,450.22	38,135.00
Mr. Vipul Lathi	Repayment of loan	9,883.06	35,702.16
Mr. Vishal Sancheti	Salary	1,200.00	860.00
Mr. Ajinkya Joglekar	Salary	120.13	184.36
Ms. Riddhi Mukesh Bheda	Salary	241.04	-
Ms. Neha Rane	Salary	70.54	-
Mr. Vikas Lathi	Salary	660.00	715.00
Instant Finserve Private Limited	Advance given	45,012.22	84,658.08
Instant Finserve Private Limited	Repayment of loan	25,086.03	1,29,395.49
Instant Finserve Private Limited	Interest receivable	8,400.00	9,639.02
Instant Finserve Private Limited	Investment on OCD	-	80,000.00
Instant Finserve Private Limited	Procurement of services	1,500.00	-
Beembox Technologies Private Limited	Investment on CCD	5,500.00	-
Beembox Technologies Private Limited	Advance given	6,496.76	-
Beembox Technologies Private Limited	Repayment	5,761.76	-
Palwe Pest Control Private Limited	Advance received	2,500.00	-
Mr. Sandeep Palwe	Advance against immovable property	-	18,400.00
Mr. Nayan Palwe	Advance against immovable property	-	18,400.00

## c) Balance outstanding of related parties with respect to above transactions

Name of the Party	Receivable/(Payable)	As at March 31, 2023	As at March 31, 2022
Mr. Vipul Lathi	Receivable/(Payable)	-	(2,432.84)
Mr. Vishal Sancheti	Receivable/(Payable)	(272.70)	-
Ms. Riddhi Mukesh Bheda	Receivable/(Payable)	(37.12)	-
Mr. Vikas Lathi	Receivable/(Payable)	(54.70)	-
Instant Finserve Private Limited	Receivable/(Payable)	29,946.20	-
Beembox Technologies Private Limited	Receivable/(Payable)	832.89	-
Palwe Pest Control Private Limited	Receivable/(Payable)	(2,500.00)	-
Mr. Sandeep Palwe	Receivable/(Payable)	(18,400.00)	(18,400.00)
Mr. Nayan Palwe	Receivable/(Payable)	(18,400.00)	(18,400.00)

**Note 31: First-time Adoption of Ind AS**

- (i) Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Group has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2021 (the transition date) by:
- recognising all assets and liabilities whose recognition is required by Ind AS,
  - not recognising items of assets or liabilities which are not permitted by Ind AS,
  - reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
  - applying Ind AS in measurement of recognised assets and liabilities.
- (ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2022 is summarised as follows:

Particulars	(Rs. In thousands)	
	March 31, 2022	
<b>Net Profit as per previous Ind GAAP</b>	<b>16,883.30</b>	
IND AS Impact Adjustment	-	
Net Profit before OCI for the period under Ind AS	16,883.30	
<b>Other Comprehensive Income under Ind AS:</b>		
Effect of measuring investments at Fair Value through OCI	-	
Remeasurement of Defined Benefit Plan	-	
<b>Total Comprehensive Income under Ind AS</b>	<b>16,883.30</b>	

B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	(Rs. In thousands)	
	April 1, 2021 (Date of Transition)	March 31, 2022
<b>Equity as reported under previous GAAP</b>	<b>1,46,216.79</b>	<b>1,63,100.09</b>
Effect of measuring investments at Fair Value through OCI	-	-
Remeasurement of Defined Benefit Plan	-	-
Other adjustment in Reserves	-	-
<b>Equity as reported under Ind AS</b>	<b>1,46,216.79</b>	<b>1,63,100.09</b>

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:
- Ind AS 103 (Business Combinations) has not been applied retrospectively to business combinations that occurred prior to 1st April, 2015.
- Use of this exemption means that in the opening Balance Sheet, goodwill and other assets and liabilities acquired in previous business combinations remain at the previous GAAP carrying values.
  - Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2015. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.
  - Under previous GAAP, investment in subsidiaries and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has considered their previous GAAP carrying amount as their deemed cost. Estimates:
  - Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.
- Classification and measurement of financial assets:
- The company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

**GALACTICO CORPORATE SERVICES LIMITED**

**Note - 32 Accounting Ratios**

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022	Variance (In %)	Reason for Variance if > 25%
<b>Current ratio (In times)</b> (Current assets/Current liabilities)	0.71	0.45	58.52%	Due to Increase in other current asset i.e. EMD.
<b>Debt-equity ratio (In times)</b> (Total Debt/Total Equity)	0.15	0.12	32.19%	Due to Increase in debts as on March 31, 2023
<b>Debt service coverage ratio (In times)</b> (Earnings before Interest, tax and exceptional items/ Finance cost + Principal repayments made during the period for long term loans)	4.75	6.57	-27.69%	Due to Increase in debts as on March 31, 2023 as compared to increase in its repayment.
<b>Return on equity (in %)</b> (Net profit/ Average shareholder equity)	0.08	0.11	-24.72%	
<b>Inventory turnover ratio (In times)*</b>	Not Applicable			
<b>Trade receivables turnover ratio (in times)</b> (Revenue/ Average trade receivables)	9.98	13.36	-25.34%	Due to change in credit period to receivables.
<b>Trade payables turnover ratio (in times)</b> (Other expenses / Average trade payables)	4.61	10.05	-54.16%	Due to change in credit period to payables.
<b>Net Capital Turnover Ratio (in times)</b> (Revenue/working capital)	(2.46)	(1.76)	39.68%	Due to decrease in Revenue.
<b>Net profit ratio (in %)</b> (Earnings after tax and exceptional items / Total revenue)	33.22%	36.61%	-9.27%	
<b>Return on capital employed (in %)</b> Earning before Interest & taxes/ capital employed)	9.87%	14.26%	-30.75%	Due to decrease in profitability.
<b>Return on Investment (in %)</b> (Earning before Interest & tax/ average total assets)	8.26%	12.66%	-34.77%	Due to decrease in profitability.

\* Since the Company is into service sector, it does not hold any inventory. Hence, this ratio is Not applicable.

**Note 33: Contingent liability and Commitment –**

(Rs. in Thousands)

Particulars	For year ending March 31, 2023	For year ending March 31, 2022
<b>Contingent Liability:</b>		
(i) Guarantee given on behalf of the Company excluding financial guarantee	Nil	Nil
(ii) Claims against company and not acknowledged by Company as debt*	69.07	37.88
(iii) Other money for which the Company is contingently liable		
<b>Commitments</b>		
(i) Estimated amounts of contract remaining to be executed on capital account and not provided for;	Nil	Nil
(ii) Uncalled liability on shares and other investments partly paid;	Nil	Nil
(iii) Other commitments	Nil	Nil

\* It consists of TDS default for the FY 2019-20 of Rs. 37.88 thousand and Demand notice u/s 143(1)(a) for AY 2021-22 of Rs. 31.19 thousand.

Name of Statute	Nature of Dues	Amount	Period to which the amount relates to	Forum where dispute is pending
		(Rs. In thousands)		
Not Applicable		Nil		

## GALACTICO CORPORATE SERVICES LIMITED

### NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED MARCH 31, 2023

#### Additional Regulatory Information & disclosures forming part of the financial statement

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

Particulars	For year ending	For year ending
	March 31, 2023	March 31, 2022
Royalty/know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Others (traveling and membership fees)	NIL	NIL

2. Earnings (net gain or loss) in foreign exchange

Particulars	For year ending	For year ending
	March 31, 2023	March 31, 2022
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	399.75	831.92
Interest and dividend/Other Income	NIL	NIL

3. Directors' remuneration –

Particulars	For year ending	For year ending
	March 31, 2023	March 31, 2022
Salaries	NIL	NIL
Perquisites – valued as per IT Act	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

4. 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.

- The figures of previous year are regrouped, reworked, reclassified and rearranged wherever necessary to make them comparable with those of current year.
- The Company has not declared any dividend during the current & previous financial year. And the Company has only one class of equity shares and no preference shares. Therefore, separate disclosure with respect to the amount of dividends proposed to be distributed to equity and

preference shareholders for the period and title related amount per share is not applicable to the Company. Also, there are no irredeemable preference shares issued by the Company.

7. As on March 31, 2023, no amount (whole/ in part) received in respect of an issue of securities made for a specific purpose has been used for any other purpose.
8. As on March 31, 2023, no amount (whole/ in part) of borrowings from banks and financial institutions taken for the specific purpose has been used for any other purpose.
9. The Company has not granted any loans & advances in the nature of loan to promoters, Directors & KMPs as defined under the Companies Act, 2013. However, loans and advances in the nature of loan has been given to related parties whose details are mentioned below:

**(Rs. In thousands)**

Type of Borrower	Amount of loans and advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	29,159.08	98.12%

10. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
11. The Company does not hold any Investment property and Intangible assets. Hence, disclosure in respect of whether the fair value of investment property & Intangible assets (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, is not applicable to the Company.
12. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets). Hence, disclosure in respect of whether the fair value of Property, Plant and Equipment (including Right-of-Use Assets) (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, is not applicable to the Company.
13. The Company does not hold any Capital WIP or any Intangible assets under development. Hence, requirement of ageing schedule in respect of the same is not applicable to the Company.
14. The Company does not have any relationship with struck off companies.
15. Details of pending charge creation/satisfaction registration with ROC: There is no charge pending with ROC.
16. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
17. Compliance with approved Scheme of Arrangement is not applicable to the Company.

18. As on March 31, 2023, the Company does not have any application money pending allotment.
19. The Company has not issued any Preference Shares and Compound Financial Instruments. Hence, split into equity and liability components as per Indian Accounting Standards is not applicable to the Company.
20. Clause with respect to Regulatory Deferral Account Balances is not applicable to the Company.
21. The Company has not sold any Investments, not made any contribution to Provident & other funds and not made any share-based payments to employees during the financial year.
22. The Company does not have any items of exceptional nature and no undisclosed Income for the financial year.
23. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

As per our report attached of even date  
**For M/s. GRANDMARK & Associates.**  
**Chartered Accountants**  
**FRN: 011317N**

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

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

**Vipul Lathi**  
**Chairman and Director**  
**DIN: 05173313**

**Rahul Dungarwal**  
**Non-Executive Director**  
**DIN: 03578448**

**Place : Nashik**  
**Date : April 14, 2023**  
**UDIN : 23159938BGWYXV1205**

**Vishal Sancheti**  
**Chief Financial Officer**

**Riddhi Bheda**  
**Company Secretary**

**GALACTICO CORPORATE  
SERVICES LIMITED**

**CONSOLIDATED  
AUDIT REPORT**

**F.Y. 2022-2023  
A.Y. 2023-2024**

**Auditors**

**M/s. G R A N D M A R K & Associates,  
Chartered Accountants, Nashik.**



# Independent Auditor's Report

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To The Members of  
**Galactico Corporate Services Limited**

## **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### **OPINION**

We have audited the accompanying consolidated financial statements of Galactico Corporate Services Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### **BASIS FOR OPINION**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon.

Based on our audit of consolidated financial statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

## **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information (If any), but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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; 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought & 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the 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 Ind AS specified under Section 133 of the Act.
  - e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure – A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements of those companies.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Therefore, the above clause with respect to Section 197 of the Companies Act, 2013 is not applicable to the Company.

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

- i. There were no pending litigations which would impact the consolidated financial position of the Group;
- ii. The Group has made provision as required under applicable law or accounting standards for material foreseeable losses. The Group did not have any long-term derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies, which are companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.; and  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. Since the Company and its subsidiaries has not declared or paid any dividend during the year, the requirement of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For M/s. GRAND MARK & Associates.**

Chartered Accountants

(FRN: 011317N)

Vinit P. Picha

Partner

Membership No: 159938

Place : Nashik

Date : April 14, 2023

UDIN : 23159938BGWYXW4482

## **ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Galactico Corporate Services Limited of even date)**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of Galactico Corporate Services Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 the respective 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**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

## **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For M/s. GRAND MARK & Associates.**

Chartered Accountants

(FRN: 011317N)

Vinit P. Picha

Partner

Membership No: 159938

Place : Nashik

Date : April 14, 2023

UDIN : 23159938BGWYXW4482



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Galactico Corporate Services Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

**For M/s. G R A N D M A R K & Associates,**

Chartered Accountants

(FRN: 011317N)

Vinit P. Picha

Partner

Membership No: 159938

Place : Nashik

Date : April 14, 2023

UDIN : 23159938BGWYXW4482

**GALACTICO CORPORATE SERVICES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
<b>A. ASSETS</b>				
<b>1 Non-Current Assets</b>				
<b>Property, Plant and Equipment and Intangible Assets</b>				
(a) Property Plant & Equipment	3 (a)	1,59,481.96	1,50,968.25	1,53,771.56
(b) Goodwill	3 (b)	5,005.93	-	-
(c) Other Intangibles assets under development	3 (c)	9,097.88	-	-
(d) Financial Assets				
(i) Investments	4	10,531.05	69,507.15	37,778.19
(ii) Loans		-	-	-
(iii) Others	5	1,842.12	1,345.65	3,003.16
(e) Deferred Tax Assets (Net)		-	-	-
(f) Other Non-Current Assets	6	-	170.00	413.45
<b>Total Non-Current Assets</b>		<b>1,85,958.95</b>	<b>2,21,991.06</b>	<b>1,94,966.36</b>
<b>2 Current Assets</b>				
(a) Inventories	7	9,024.45	3,756.45	4,330.70
(b) Financial Assets				
(i) Investment		-	-	-
(ii) Trade Receivables	8	31,557.14	28,225.27	26,877.89
(iii) Cash and Cash Equivalents	9	4,782.14	38,947.16	525.67
(iv) Loans	10	2,30,307.61	1,35,383.84	78,150.02
(v) Others	11	728.07	15,041.87	405.00
(c) Current Tax Assets (net)	12	4,122.23	22,075.96	3,542.64
(d) Other Current Assets	13	78,747.44	63,380.92	37,187.51
<b>Total Current Assets</b>		<b>3,59,269.08</b>	<b>3,06,811.48</b>	<b>1,51,019.42</b>
<b>Total Assets</b>		<b>5,45,228.03</b>	<b>5,28,802.53</b>	<b>3,45,985.79</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	14	1,49,011.33	1,14,624.10	57,312.05
(b) Other Equity	15	1,51,618.76	1,01,039.96	1,15,112.74
<b>Total Equity attributable to Parent Company</b>		<b>3,00,630.09</b>	<b>2,15,664.06</b>	<b>1,72,424.79</b>
(c) Non- controlling interest		37,032.39	34,516.46	30,268.69
<b>Total Equity</b>		<b>3,37,662.49</b>	<b>2,50,180.51</b>	<b>2,02,693.48</b>
<b>3 Liabilities</b>				
<b>3.1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	25,856.43	26,338.12	25,503.09
(ii) Other financial Liabilities	17	1,800.00	800.00	1,000.00
(b) Deferred Tax Liabilities (Net)	18	9,824.28	10,321.76	8,264.24
(c) Other Non-Current Liabilities	19	1,871.04	1,159.93	943.65
<b>Total Non-Current Liabilities</b>		<b>39,351.75</b>	<b>38,619.80</b>	<b>35,710.98</b>
<b>3.2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	20	37,676.54	40,940.62	59,061.98
(ii) Trade Payables	21	26,244.21	26,492.04	21,957.82
(iii) Other Financial Liabilities		-	-	-
(b) Other Current Liabilities	22	98,793.67	1,68,061.76	21,082.62
(c) Provisions	23	5,499.37	4,507.80	5,478.90
(d) Current Tax Liabilities (net)		-	-	-
<b>Total Current Liabilities</b>		<b>1,68,213.80</b>	<b>2,40,002.22</b>	<b>1,07,581.33</b>
<b>Total Equity and Liabilities</b>		<b>5,45,228.03</b>	<b>5,28,802.53</b>	<b>3,45,985.79</b>

*Significant Accounting Policies*

1 to 2

*The accompanying notes from 3 to 43 form an integral part of financial statements.*

As per our report attached of even date  
For M/s. GRANDMARK & Associates.  
Chartered Accountants  
FRN: 011317N

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

CA Vinit P. Picha  
Partner  
M.No. 159938

Vipul Lathi  
Chairman and Director  
DIN: 05173313

Rahul Dugarwal  
Non-Executive Director  
DIN: 03578448

Place : Nashik  
Date : April 14, 2023  
UDIN : 23159938BGWYXW4482

Vishal Sancheti  
Chief Financial Officer

Riddhi Bheda  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**CIN- L74110MH2015PLC265578**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

Sr. No.	Particulars	Note No	Year ended	
			March 31, 2023	March 31, 2022
	<b>Income</b>			
I.	Revenue from Operations	24	3,44,166.89	1,98,549.34
II.	Other Income	25	15,500.93	17,506.51
III.	<b>Total Income (I+II)</b>		<b>3,59,667.82</b>	<b>2,16,055.85</b>
	<b>IV. Expenses</b>			
(a)	Cost of Materials	26	1,36,165.97	95,785.37
(b)	Direct Expenses	27	13,032.91	8,353.18
(c)	Change in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	28	(5,268.00)	574.25
(d)	Employee Benefits Expense	29	47,914.57	40,466.88
(e)	Financial Cost	30	6,951.41	5,604.27
(f)	Depreciation and Amortization Expenses	3	9,759.90	10,577.20
(g)	Other Expenses	31	27,518.83	16,967.64
	<b>Total Expenses</b>		<b>2,36,075.60</b>	<b>1,78,328.78</b>
V.	<b>Profit before exceptional items and tax (III - IV)</b>		<b>1,23,592.22</b>	<b>37,727.07</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit/ (loss) before Tax (V-VI)</b>		<b>1,23,592.22</b>	<b>37,727.07</b>
VIII.	<b>Tax Expense</b>			
(a)	Current Tax		26,637.06	8,812.64
(b)	(Excess)/ short provision for earlier years		(1.89)	523.00
(c)	Deferred Tax		(479.05)	1,492.13
IX.	<b>Profit(loss) for the period from continuing operation (VII-VIII)</b>		<b>97,436.11</b>	<b>26,899.31</b>
-	Profit from Associates		-	18,412.53
X.	<b>Profit(loss) for the period from continuing operation (VII-VIII)</b>		<b>97,436.11</b>	<b>45,311.84</b>
XI.	Profit/(Loss) from discontinued operations.		-	-
XII.	Tax expense of discontinued operations		-	-
XIII.	Profit/(loss) from discontinued operation (X-XI)		-	-
XIV.	<b>Profit(loss) for the period (X+XIII)</b>		<b>97,436.11</b>	<b>45,311.84</b>
XV.	<b>Other Comprehensive Income (OCI)</b>			
A	(i) Items that will not be reclassified to profits or loss		-	-
-	Effect of measuring investments at Fair Value through OCI		3,299.10	2,391.47
-	Remeasurement of Defined Benefit Plan		(501.98)	(216.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income (OCI)</b>		<b>2,797.12</b>	<b>2,175.19</b>
XVI.	<b>Total Comprehensive Income for the period (XIV+XV) ( Comprising profit (loss) and other Comprehensive Income for the period)</b>		<b>1,00,233.23</b>	<b>47,487.03</b>
	<b>Profit for the year attributable to:</b>			
-	Owners of the Company		94,965.07	41,064.07
-	Non controlling Interest		2,471.04	4,247.76
	<b>Other Comprehensive Income attributable to</b>			
-	Owners of the Company		2,797.12	2,175.19
-	Non controlling Interest		-	-
	<b>Total Comprehensive Income attributable to</b>			
-	Owners of the Company		97,762.19	43,239.27
-	Non controlling Interest		2,471.04	4,247.76
XVII.	<b>Earnings per equity share:(for continuing Operation) (face value - Rs. 1 per share):</b>			
	Basic (in Rs.)		0.67	0.32
	Diluted (in Rs.)		0.67	0.32
XVIII	<b>Earnings per equity share:(for discontinued Operation) (face value - Rs. 1 per share):</b>			
	Basic (in Rs.)		-	-
	Diluted (in Rs.)		-	-
XIX.	<b>Earnings per equity share:(for discontinued &amp; for continuing Operation) (face value - Rs. 1 per share):</b>			
	Basic (in Rs.)		0.67	0.32
	Diluted (in Rs.)		0.67	0.32

**Significant Accounting Policies**

The accompanying notes from 3 to 43 form an integral part of financial statements.

1 to 2

As per our report attached of even date  
For M/s. GRANDMARK & Associates.  
Chartered Accountants  
FRN: 011317N

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

CA Vinit P. Picha  
Partner  
M.No. 159938

Vipul Lathi  
Chairman and Director  
DIN: 05173313

Rahul Dugarwal  
Non-Executive Director  
DIN: 03578448

Place : Nashik  
Date : April 14, 2023  
UDIN : 23159938BGWYXW4482

Vishal Sancheti  
Chief Financial Officer

Riddhi Bheda  
Company Secretary

GALACTICO CORPORATE SERVICES LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

A. Equity Share Capital

Balance at the beginning of the period i.e. April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the FY 2021-22	Balance at the end of the period i.e. March 31, 2022	Balance at the beginning of the reporting period i.e. April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the FY 2022-23	Balance at the end of the period i.e. March 31, 2023
57,312.05	-	57,312.05	57,312.05	1,14,624.10	1,14,624.10	-	1,14,624.10	34,387.23	1,49,011.33

B Other Equity

Particulars	Equity Component of Compound Financial Instruments	Reserve and surplus			Other Comprehensive Income			Attributable to owners of the Company	Attributable to Non-controlling Interest	Total
		Securities Premium	Retained Earnings	Capital Reserve	Revaluation Reserve	Remeasurement of Defined Benefit Plans	Fair Value measurement of Equity Instruments			
Balance as at April 1, 2021	-	53,435.83	43,990.44	14,281.48	3,176.44	228.56	-	1,15,112.74	30,268.69	1,45,381.43
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	-	53,435.83	43,990.44	14,281.48	3,176.44	228.56	-	1,15,112.74	30,268.69	1,45,381.43
Other Comprehensive Income for the year 2021-22	-	-	-	-	-	(216.28)	2,391.47	2,175.19	-	2,175.19
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer from Profit & Loss A/c	-	-	41,064.07	-	-	-	-	41,064.07	4,247.76	45,311.84
Transfer from Revaluation Reserve	-	-	461.93	-	(461.93)	-	-	-	-	-
Utilized for Bonus issue	-	(19,805.73)	(37,506.32)	-	-	-	-	(57,312.05)	-	(57,312.05)
Balance as at March 31, 2022	-	33,630.10	48,010.13	14,281.48	2,714.50	12.28	2,391.47	1,01,039.96	34,516.46	1,35,556.41
Balance as at April 1, 2022	-	33,630.10	48,010.13	14,281.48	2,714.50	12.28	2,391.47	1,01,039.96	34,516.46	1,35,556.41
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	-	33,630.10	48,010.13	14,281.48	2,714.50	12.28	2,391.47	1,01,039.96	34,516.46	1,35,556.41
Other Comprehensive Income for the year 2022-23	-	-	-	-	-	(501.98)	3,299.10	2,797.12	-	2,797.12
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer from Profit & Loss A/c	-	-	94,965.07	-	-	-	-	94,965.07	2,471.04	97,436.11
Utilized for Bonus issue	-	(33,630.10)	(757.14)	-	-	-	-	(34,387.23)	-	(34,387.23)
Transfer of Capital Reserve	-	-	-	-	-	-	-	-	-	-
Adjustment through Business Combination	-	-	116.39	-	-	-	-	116.39	44.90	161.28
Adjustment on disposal of associate(Refer Note 1 (B))	-	-	(18,412.54)	-	-	-	-	(18,412.54)	-	(18,412.54)
Transfer from CCD	5,500.00	-	-	-	-	-	-	5,500.00	-	5,500.00
Balance as at March 31, 2023	5,500.00	-	1,23,921.92	14,281.48	2,714.50	(489.70)	5,690.57	1,51,618.76	37,032.39	1,88,651.16

Significant Accounting Policies

1 to 2

The accompanying notes from 3 to 43 form an integral part of financial statements.

As per our report attached of even date

For M/s. GRANDMARK & Associates.

Chartered Accountants

FRN: 011317N

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

CA Vinit P. Picha

Partner

M.No. 159938

Vipul Lathi

Chairman and Director

DIN: 05173313

Rahul Dugarwal

Non-Executive Director

DIN: 03578448

Place : Nashik

Date : April 14, 2023

UDIN : 23159938BGWYXW4482

Vishal Sancheti

Chief Financial Officer

Riddhi Bheda

Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**Cash Flow Statement for the year ended on March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

Particulars	March 31,2023		March 31,2022	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		1,23,592.22		37,727.07
Adjustments for:				
Other Comprehensive Income	2,797.12		133.22	
Depreciation and amortisation	9,759.90		10,577.20	
(Profit)/ loss on sale of asset	5,306.63		0.07	
Dividend Received	172.54		(237.64)	
Finance costs	15,351.41		16,314.29	
Interest Received	2,885.22		(23,985.75)	
Leave & License Fees Received	(2,400.00)		(2,756.67)	
		33,872.82		44.72
Operating profit / (loss) before working capital changes		1,57,465.05		37,771.78
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(i) Inventories	(3,476.06)		574.25	
(ii) Trade Receivables	(7,847.47)		(1,347.39)	
(iii) Loans and Advances	(1,26,594.27)		(37,804.45)	
(iv) Other Financial Assets	13,911.19		(183.87)	
(v) Non-Current Investments	-		(151.46)	
(vi) Other non-current assets	170.00		170.00	
(vii) Current Tax Assets (net)	22,413.46		(36,768.93)	
(viii) Other Current Assets	(14,918.90)	(1,16,342.04)	(3,899.06)	(79,410.90)
Adjustments for (increase) / decrease in operating liabilities:				
(i) Trade Payables	(640.58)		4,534.22	
(ii) Other Financial Liabilities	1,000.00		170.66	
(iii) Other Current Liabilities	(66,508.57)		1,44,879.14	
(iv) Provisions	(704.88)	(66,854.02)	96.90	1,49,680.92
Net income tax (paid) / refunds		(26,653.59)		(8,770.24)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(52,384.61)</b>		<b>99,271.56</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		(29,512.12)		(7,773.89)
(Increase)/Decrease in Non-current Investments		40,563.57		(11,239.77)
Leave & License Fees received		2,400.00		2,756.67
Interest received		(2,885.22)		23,985.75
Dividend Received		(172.54)		237.64
Purchase of Share & securities /(Sale of Shares and securities)		(5,500.00)		(80,000.00)
Securities Deposit received		-		(200.00)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>4,893.69</b>		<b>(72,233.59)</b>
<b>C. Cash flow from financing activities</b>				
Finance cost		(15,351.41)		(16,314.29)
Increase / (Decrease) in Short term Borrowings		24,632.37		(53,353.07)
Increase / (Decrease) in Long term Borrowings		(1,920.69)		80,835.03
Equity portion of CCD		5,500.00		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>12,860.28</b>		<b>11,167.67</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(34,630.65)</b>		<b>38,205.64</b>
Cash and cash equivalents at the beginning of the year		39,506.65		741.52
<b>Cash and cash equivalents at the end of the year</b>		<b>4,876.00</b>		<b>38,947.16</b>

**Cash & Cash Equivalents**

Particulars	March 31, 2023	March 31, 2022
Cash in Hand	1,274.26	1,498.91
Cash at Bank including fixed deposits	3,601.73	37,448.25
<b>Cash &amp; Cash equivalents as stated</b>	<b>4,876.00</b>	<b>38,947.16</b>

**Significant Accounting Policies**

1 to 2

The accompanying notes from 3 to 43 form an integral part of financial statements.

As per our report attached of even date

For M/s. GRANDMARK & Associates.  
Chartered Accountants

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

CA Vinit P. Picha  
Partner  
M.No. 159938

Vipul Lathi  
Chairman and Director  
DIN: 05173313

Rahul Dugarwal  
Non-Executive Director  
DIN: 03578448

Date : April 14, 2023  
UDIN : 23159938BGWYXW4482

Vishal Sancheti  
Chief Financial Officer

Riddhi Bheda  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**CIN: U74110MH2015PLC265578**  
**FOR YEAR ENDED MARCH 31, 2023**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED MARCH 31, 2023**

**Note 1 (A): GENERAL CORPORATE INFORMATION**

Galactico Corporate Services Limited ("Parent Company") is a Securities Exchange Board of India (SEBI) registered Category I Merchant Banker. The Parent Company is engaged in Investment Banking and Issue Management Activities whereby the Parent 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 Parent Company incorporated on June 15, 2015 and have registered office at Nashik.

The functional and presentation currency of the Parent Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

**NOTE 1 (B): PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements includes the financial statements of Galactico Corporate Services Limited ("the Parent Company") and its subsidiary companies ("Group") for the financial year ended March 31, 2023.

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
Beembox Technologies Private Limited ("BTPL")	***Subsidiary	91.67%	11/02/2023

\*As on March 4, 2022, our Subsidiary Instant Finserve Private Limited ("IFPL") had transferred shares of Constro Solutions Limited ("CSL") which was an Associate Company of IFPL till March 3, 2022. The shares were transferred for a total consideration of Rs. 1,49,257.08 thousand out of which part of the consideration ("Deferred Consideration") amounting to Rs. 32,192.70 thousand was receivable after expiry of period of 12 months from the date of transfer ("Deferred Closing Date"). The Consideration to be received was subject to deductions on account of losses, expenses, claims, damages, etc. arising during this period of 12 months on account of future events whether known or unknown. This poses significant challenge in ascertaining with accuracy the amount of total consideration. Due to uncertainty regarding the total amount of consideration receivable, the Management of IFPL had deferred the recognition of profit from sale of shares of CSL up to Deferred Closing Date i.e., March 3, 2023 and had consolidated the profits earned up to the date of sale of shares considering CSL as an Associate Company.

Further, as on March 3, 2023, the Management of IFPL confirmed that the amount received of Rs. 1,17,064.38 thousand is unequivocally certain, and no additional deductions, charges, or offsets on account of future events would be imposed upon it. Accordingly, the amount of Rs. 94,887.34 thousand (i.e., Consideration received less cost of acquisition) has been recognised in the books of IFPL as Income from sale of shares of CSL. However, the Deferred Consideration of Rs. 32,192.70 thousand is still pending to be received and the date of realisation of the Deferred Consideration is uncertain as on March 31, 2023. Moreover, the Deferred Consideration is subject to deductions on account of losses, expenses, claims, damages, etc. arising on account of future events whether known or unknown. This poses significant challenge in ascertaining with accuracy the amount of Deferred Consideration that would be receivable. Resultantly, following the concept of prudence, the Management of IFPL deferred the recognition of Deferred Consideration thereof up to the date of realisation.

\*\*PPCPL 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.

\*\*\* On February 11, 2023, Galactico Corporate Services Limited has acquired a controlling stake of 91.67% in BTPL, subsequently leading to BTPL's classification as a subsidiary of the Parent Company.

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

- (i) Subsidiaries are entities controlled by the Group. The financial statements of the Parent Company and its subsidiaries are combined on a line-by-line basis by adding together items of assets, liabilities, income and expenses from the date control is acquired by the Parent Company to the date it ceases.
- (ii) Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners.
- (iii) The financial statements of the subsidiaries are drawn-up upto the same reporting dates as that of the Parent Company, i.e., March 31, 2023.
- (iv) 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 Parent Company's separate financial statements.
- (v) The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Cash Flow Statement.
- (vi) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## **Note 2: SIGNIFICANT ACCOUNTING POLICIES:**

### **2.1: STATEMENT OF COMPLIANCE**

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Consolidated financial statements up to year ended March 31, 2022 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies [Accounts] Rules, 2014 and Companies [Accounting Standards] Amendment Rules, 2016 and other relevant provisions of the Act. These Consolidated financial statements are the first financial statements of the Group under Ind AS. The date of transition to Ind AS is April 1, 2021. Refer Note 2.19 for the details of significant exemptions availed by the Parent Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

### **2.2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are required to be measured at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Operating Cycle: All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

### **2.3. USE OF ESTIMATES**

The preparation and presentation of the Consolidated financial statements requires the management of the Group to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of Consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management of the Group becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the Consolidated financial statements.



Information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the Consolidated financial statements are as below:

- **Useful lives of property, plant & equipment:** The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The details of the same has been mentioned in below notes to the Consolidated financial statements.
- **Provisions & contingencies:** A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are not recognized.

- **Deferred tax:** The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The details of the deferred tax have been mentioned in below notes to the Consolidated financial statements.
- **Fair value measurements of financial instruments:** When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **2.4 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 Group, the amount of such expenses and incomes are not fully quantifiable.

#### **2.5 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 Group are segregated based on the available information.

#### **2.6 PROPERTY, PLANT & EQUIPMENT**

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation, and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner

intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013 except for office equipment.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized / disposed of.

## **2.7. INTANGIBLE ASSETS**

Intangible assets including acquired by the Group are initially measured at cost such intangible assets are subsequently measured at cost less accumulated amortization.

Amortization is calculated to write off the cost of intangible assets less residual values over their useful lives using straight line method, and is included in depreciation and amortization in Statement of Profit and Loss.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of intangible assets is charged to the Statement of Profit and Loss when the asset is derecognized.

## **2.8. DEPRECIATION /AMORTISATION**

### **PROPERTY, PLANT & EQUIPMENT**

The Group has charged depreciation on Property, Plant & Equipments on Straight Line Method (SLM) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized. Depreciation on additions/ disposals during the year has been provided on pro-rata basis. \*Details of useful life of an asset and its residual value estimated by the management are same as Schedule II of the Companies act, 2013 except for Office equipment and are as follows:

<b>Asset</b>	<b>Useful Life as per Schedule II of the Companies act, 2013</b>	<b>Useful Life as per management's estimate</b>
Buildings	60 years	60 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years
Computer	3 years	3 years
Office Equipment	5 years	*10 years
Plant and Machinery	15 years	15 years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

## 2.9. IMPAIRMENT

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

## 2.10. BUSINESS COMBINATIONS

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

### Acquisition of Beembox Technologies Private Limited:

On February 11, 2023, Galactico Corporate Services Limited has acquired a controlling stake of 91.67% in BTPL, subsequently leading to BTPL's classification as a subsidiary of the Parent Company. Details of the same has been mentioned below:

#### (A) Purchase Consideration transferred:

The amount of Purchase consideration transferred on acquisition is Rs. 5,500 thousand.

#### (B) Assets acquired, and liabilities assumed is as under:

Particulars	Amount (Rs. in thousand)
Consideration Transferred (I)	5,500.00
Total identifiable net assets acquired (II)	(494.07)
<b>Goodwill</b>	<b>5,005.93</b>

The Goodwill of Rs. 5,005.93 has been recognized in the Consolidated Financial Statement.

## 2.11. GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

## **2.12. FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial Assets**

#### **Initial Recognition and Measurement**

A financial asset is recognized in the balance sheet when the Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

#### **Subsequent Measurement**

##### **a. Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b. Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which are not classified in any of the above categories are measured at FVTPL.

## **2.13: EMPLOYEE BENEFIT PLANS**

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

## **2.14: CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash, and which are subject to an insignificant risk of change in value.

## **2.15: INCOME TAXES**

Tax expenses comprise Current Tax and deferred tax charge or credit.

### **Current Tax:**

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

### **Deferred Tax:**

Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

#### **2.16: REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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.

#### **2.17. Approval of Financial Statement**

The Board of Directors approved the Financial statement of the Group as on April 14, 2023.

#### **2.18. 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 recognized as expenses in the period in which these are incurred.

#### **2.19. 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.

#### **2.20: SEGMENT REPORTING**

The chief operating decision maker (CODM) has identified four primary business segments viz. Investment Banking, Financial Services & Investment, 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.

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

- Financial Services & Investment Segment - Engaged in Financial Services and Investments.

- 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 Group has disclosed the segment reporting information in the notes to Consolidated Financial Statement.

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

**2.21: LEASES**

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

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 3 : Property Plant & Equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at April 1, 2022	Additions/ (Disposals)	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation charge for the year	Depreciation on Disposals	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
<b>(a) Property, Plant &amp; Equipment</b>											
Buildings	1,17,691.62	23,820.50	-	1,41,512.12	14,878.25	2,594.53	-	17,472.77	1,24,039.34	1,02,813.37	
Plant & Machinery	65,639.67	829.18	52.88	66,415.97	46,871.71	3,414.78	-	50,286.49	16,129.48	18,767.95	
Furniture and Fixtures	17,937.59	646.23	-	18,583.82	4,995.43	1,539.77	-	6,535.21	12,048.61	12,942.16	
Vehicles	26,710.19	-	7,297.76	19,412.43	11,732.26	1,912.79	-	13,645.05	5,767.37	14,977.92	
Computer	1,210.16	94.55	-	1,304.70	993.07	151.09	-	1,144.16	160.54	217.09	
Office Equipments	1,403.19	233.80	-	1,637.00	153.44	146.95	-	300.39	1,336.61	1,249.76	
<b>Total</b>	<b>2,30,592.41</b>	<b>25,624.26</b>	<b>7,350.64</b>	<b>2,48,866.03</b>	<b>79,624.17</b>	<b>9,759.90</b>	<b>-</b>	<b>89,384.07</b>	<b>1,59,481.96</b>	<b>1,50,968.25</b>	
<b>(b) Goodwill</b>											
On Consolidation*	-	5,005.93	-	5,005.93	-	-	-	-	5,005.93	-	
	-	<b>5,005.93</b>	-	<b>5,005.93</b>	-	-	-	-	<b>5,005.93</b>	-	
<b>(c) Other Intangible assets under development</b>											
Software( Under Development)	3,166.00	5,344.54	-	8,510.54	-	-	-	-	8,510.54	3,166.00	
Domain	-	587.34	-	587.34	-	-	-	-	587.34	-	
	<b>3,166.00</b>	<b>5,931.88</b>	-	<b>9,097.88</b>	-	-	-	-	<b>9,097.88</b>	<b>3,166.00</b>	

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at April 1, 2021	Additions/ (Disposals)	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation charge for the year	Depreciation on Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at April 1, 2021	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
<b>Property, Plant &amp; Equipment</b>											
Buildings	1,17,691.62	-	-	1,17,691.62	12,419.36	2,458.88	-	14,878.25	1,02,813.37	1,05,272.25	
Plant and Machinery	60,326.42	6,555.34	1,242.10	65,639.67	42,642.82	4,228.89	-	46,871.71	18,767.95	17,683.60	
Furniture and Fixtures	16,393.78	1,543.81	-	17,937.59	3,551.62	1,443.81	-	4,995.43	12,942.16	12,842.16	
Vehicles	26,635.19	75.00	-	26,710.19	9,490.98	2,241.29	-	11,732.26	14,977.92	17,144.21	
Computer	1,197.66	12.50	-	1,210.16	853.08	139.99	-	993.07	217.09	344.57	
Office Equipments	573.87	829.33	-	1,403.19	89.10	64.34	-	153.44	1,249.76	484.77	
<b>Total</b>	<b>2,22,818.53</b>	<b>9,015.98</b>	<b>1,242.10</b>	<b>2,30,592.41</b>	<b>69,046.96</b>	<b>10,577.20</b>	<b>-</b>	<b>79,624.17</b>	<b>1,50,968.25</b>	<b>1,53,771.56</b>	

3.1 The Company does not hold any other intangible assets, right to use assets and biological assets. Hence, schedule for the same has not been provided.

3.3 Other Intangible assets under development ageing Schedule

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software(Under Development)	5,344.54	3,166.00	-	-	8,510.54
Domain	587.34	-	-	-	587.34
	<b>5,931.88</b>	<b>3,166.00</b>	-	-	<b>9,097.88</b>

Note: There are no projects in Other Intangible assets under development, which are overdue or has exceeded its cost compared to its original plan as at 31st March, 2023.

3.4 Goodwill ageing schedule

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	5,005.93	-	-	-	5,005.93
	<b>5,005.93</b>	-	-	-	<b>5,005.93</b>

\* On February 11, 2023, Galactico Corporate Services Limited ("Parent Company") has acquired a controlling stake of 91.67% in BTPL, subsequently leading to BTPL's classification as a subsidiary of the Parent Company. Intrinsic value of the asset acquired was of Rs. 494.07 thousand. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

**GALACTICO CORPORATE SERVICES LIMITED**
**Notes forming part of the Consolidated financial statements for the year ended March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

**Note 4 : Non- Current Investments**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
<b>Non - Current :</b>				
<b>Quoted (Investment at fair value through OCI)</b>				
-	Investment in Equity instruments	7,696.34	26,204.84	9,905.19
<b>Unquoted (Investment at cost) (Refer note no. 4.1)</b>				
-	Investment in Equity Instruments - Of Associate Company- Constro Solutions Limited	-	41,414.41	23,001.87
-	Balances with Others	2,834.72	353.22	-
-	Keyman Insurance Policy	-	1,534.69	1,500.00
-	Corpus Fund	-	-	750.00
-	Investment in Chit Funds	-	-	2,621.13
	<b>Total</b>	<b>10,531.05</b>	<b>69,507.15</b>	<b>37,778.19</b>

4.1 Agreegate amount of Quoted Investment is Rs. 76.96 Lakhs as on March 31, 2023 (Rs. 262.05 Lakhs as on March 31, 2022 & Rs. 99.05 Lakhs as on March 31, 2021).

4.2 Agreegate amount of Unquoted Investment is Rs. 28.35 Lakhs as on March 31, 2023 (Rs. 433.02 Lakhs as on March 31, 2022 & Rs. 278.73 Lakhs as on March 31, 2021).

**Note 5 : Other Financial assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
<b>Non-current</b>				
<b>Balance With Banks</b>				
-	Fixed Deposits with Banks	93.86	-	215.85
<b>Deposits: (at amortised cost)</b>				
-	MSEDCL Deposit	-	-	419.68
-	VAT Deposit	-	-	25.00
-	MSEB Deposits	3.85	3.85	-
-	Security Deposits	1,661.41	1,263.80	2,187.14
-	Office Deposits	34.00	34.00	34.00
-	Tender Deposits	49.00	44.00	121.50
	<b>Total</b>	<b>1,842.12</b>	<b>1,345.65</b>	<b>3,003.16</b>

**Note 6 : Other non-current assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
-	Preliminary Expenses	-	170.00	413.45
	<b>Total</b>	<b>-</b>	<b>170.00</b>	<b>413.45</b>

**Note 7 : Inventory**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
-	Raw Materials, Consumables, WIP, Finished Goods	9,024.45	3,756.45	4,330.70
	<b>Total</b>	<b>9,024.45</b>	<b>3,756.45</b>	<b>4,330.70</b>

**Note 8: Trade Receivables**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
<b>Current :</b>				
	Trade Receivables considered good- Secured	-	-	-
	Trade Receivables considered good- Unsecured	31,557.14	28,225.27	26,877.89
	Trade Receivables which have significant increase in credit risk	-	-	-
	Trade Receivables - credit impaired	-	-	-
	Less: Allowance for bad & doubtful debts	-	-	-
	<b>Total</b>	<b>31,557.14</b>	<b>28,225.27</b>	<b>26,877.89</b>



## 8 Ageing of Trade Receivables:-

(All amounts in INR thousands , Unless otherwise stated)

As on March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2023					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Considered good	23,466.40	1,410.23	799.69	764.27	5,116.55	31,557.14
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Considered good	-	-	-	-	-	-
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>23,466.40</b>	<b>1,410.23</b>	<b>799.69</b>	<b>764.27</b>	<b>5,116.55</b>	<b>31,557.14</b>

As on March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2022					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Considered good	20,211.47	796.40	1,190.58	215.73	5,811.09	28,225.27
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Considered good	-	-	-	-	-	-
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>20,211.47</b>	<b>796.40</b>	<b>1,190.58</b>	<b>215.73</b>	<b>5,811.09</b>	<b>28,225.27</b>

As on April 1, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on April 1, 2021					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Considered good	19,237.11	872.70	6,285.72	6.14	476.22	26,877.89
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Considered good	-	-	-	-	-	-
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
	<b>Total</b>	<b>19,237.11</b>	<b>872.70</b>	<b>6,285.72</b>	<b>6.14</b>	<b>476.22</b>	<b>26,877.89</b>

8.2 There are no unbilled and not due trade receivables, hence the same has not been disclosed in ageing schedule.

**Note 9 : Cash & Cash Equivalents**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(a)	Cash on hand	1,274.26	1,498.91	394.29
(b)	Balance With Banks In Current Accounts	3,507.87	37,448.25	131.39
	<b>Total</b>	<b>4,782.14</b>	<b>38,947.16</b>	<b>525.67</b>

**Note 10 : Loans**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Current</b>			
	<b>Unsecured, considered good</b>			
(a)	<b>Loans &amp; Advances to employees</b>			
	Advance against salary:			
	To Related Parties	-	-	5,152.07
	To Others	266.13	233.09	285.00
(b)	<b>Advance for Property purchase</b>			
	To Related Parties	-	-	-
	To Others	1,45,800.00	14,625.00	-
(c)	<b>Other Loans &amp; Advances</b>			
	To Related Parties	5,779.49	5,383.77	5,278.00
	To Others	78,461.99	1,15,141.98	67,434.96
	<b>Total</b>	<b>2,30,307.61</b>	<b>1,35,383.84</b>	<b>78,150.02</b>

10.1 Current loans consists of advance given to employees.

10.2 There are no credit impairment with respect to current loans and therefore, allowance in respect of the same has not been made and disclosed in the respective schedule.

10.3 There are no outstanding debts due from directors or other officers of the Company as on March 31, 2023.

**Note 11 : Other Financial assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Current</b>			
(i)	Deposits: (at amortised cost)			
-	Security Deposits	659.92	675.83	405.00
(ii)	Balance with Revenue Authorities	25.00	25.00	-
(iii)	Interest	43.15	27.25	-
(iv)	Advances to Others	-	14,313.80	-
(v)	Advances to Related Parties	-	-	-
	<b>Total</b>	<b>728.07</b>	<b>15,041.87</b>	<b>405.00</b>

10.1 Security deposit are deposits given for office taken on rent.

**Note 12 : Current Tax Assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Balance with government authorities</b>			
(i)	Advance tax/ TDS/TCS receivable/ Income tax refund	30,381.11	23,678.68	740.58
(ii)	Minimum Alternate Tax	2,021.47	2,021.47	3,366.60
	Less: Provision for income tax	(28,280.35)	(3,624.19)	(564.54)
	<b>Total</b>	<b>4,122.23</b>	<b>22,075.96</b>	<b>3,542.64</b>

**Note 13 : Other Current Assets**

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(i)	Prepaid Expense	1,261.09	796.59	1,225.96
(ii)	Advance From Suppliers	11,686.31	917.49	1,672.90
(iii)	EMD	3,500.00	-	-
(iv)	Advances for Property to Related Parties	6,630.68	4,822.32	-
(v)	Statutory dues receivable	202.52	12.56	-
(vi)	Accrued Interest on Fixed Deposites	59.78	-	55.02
(vii)	Business advance	50,357.05	49,329.75	11,589.55
(viii)	Refundable Deposits against Immovable Property	5,050.00	2,500.00	22,640.00
(ix)	Balance in Demat Account	-	5,002.21	4.08
	<b>Total</b>	<b>78,747.44</b>	<b>63,380.92</b>	<b>37,187.51</b>

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 14 : Equity Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Rs.	Number	Rs.	Number	Rs.
<b>Authorised</b> 15,00,00,000 (PY : 1,20,00,000) Equity Shares of Rs.1/- each	15,00,00,000	1,50,000.00	1,20,00,000	1,20,000.00	80,00,000	80,000.00
<b>Issued, Subscribed &amp; Paid up</b> 14,90,11,330 Equity Shares of Rs.1/- each	14,90,11,330	1,49,011.33	1,14,62,410	1,14,624.10	57,31,205	57,312.05
<b>Total</b>	14,90,11,330	1,49,011.33	1,14,62,410	1,14,624.10	57,31,205	57,312.05

- 14.1 (a) The company has only one class of shares referred to as equity shares having a par value of Rs. 1/- 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 Company in General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the board, but the company in General meeting may declare a smaller dividend.

14.2 The Company does not have any holding or ultimate holding Company. Hence, requirement regarding shareholding by holding Company is not applicable.

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

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Equity Shares		Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	11,46,24,100	1,14,624.10	57,31,205	57,312.05	57,31,205	57,312.05
Shares Issued during the period (Bonus issue)	3,43,87,230	34,387.23	57,31,205	57,312.05	-	-
Shares bought back during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	14,90,11,330	1,49,011.33	1,14,62,410	1,14,624.10	57,31,205.00	57,312.05

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of Shares held	% of Holding	No. of Shares	% of Holding	No. of Shares held	% of Holding
Vipul Dileep Lathi	90,071.47	0.06%	7,505.50	0.07%	4,007.65	0.07%
Charushila Vipul Lathi	8,448.86	0.01%	649.91	0.01%	67.06	0.00%
Vaishali Karwa	-	0.00%	732.00	0.01%	366.00	0.01%

**14.5 Disclosure of Shareholding of Promoter :**

Promoter's name	As at March 31, 2023		% Change during the year	As at 31 March, 2021		% Change during the year	As at April 1, 2021	
	Number of shares	% of holding		Number of shares held	% holding in that		Number of shares	% of
Vipul Lathi	90,071	0.00	0.01%	7,505	0.07%	0.00%	4,008	0.07%

GALACTICO CORPORATE SERVICES LIMITED

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Note 15 : Other Equity

Particulars	Equity Component of Compound Financial Instruments	Reserve and surplus			Other Comprehensive Income			Attributable to owners of the Company	Attributable to Non-controlling Interest	Total
		Securities Premium	Retained Earnings	Capital Reserve	Revaluation Reserve	Remeasurement of Defined Benefit Plans	Fair Value measurement of Equity Instruments			
<b>Balance as at April 1, 2021</b>	-	<b>53,435.83</b>	<b>43,990.44</b>	<b>14,281.48</b>	<b>3,176.44</b>	<b>228.56</b>	-	<b>1,15,112.74</b>	<b>30,268.69</b>	<b>1,45,381.43</b>
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	-	53,435.83	43,990.44	14,281.48	3,176.44	228.56	-	1,15,112.74	30,268.69	1,45,381.43
Other Comprehensive Income for the year 2021-22	-	-	-	-	-	(216.28)	2,391.47	2,175.19	-	2,175.19
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer from Profit & Loss A/c	-	-	41,064.07	-	-	-	-	41,064.07	4,247.76	45,311.84
Transfer from Revaluation Reserve	-	-	461.93	-	(461.93)	-	-	-	-	-
Utilized for Bonus issue	-	(19,805.73)	(37,506.32)	-	-	-	-	(57,312.05)	-	(57,312.05)
<b>Balance as at March 31, 2022</b>	-	<b>33,630.10</b>	<b>48,010.13</b>	<b>14,281.48</b>	<b>2,714.50</b>	<b>12.28</b>	<b>2,391.47</b>	<b>1,01,039.96</b>	<b>34,516.46</b>	<b>1,35,556.41</b>
Balance as at April 1, 2022	-	33,630.10	48,010.13	14,281.48	2,714.50	12.28	2,391.47	1,01,039.96	34,516.46	1,35,556.41
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	-	33,630.10	48,010.13	14,281.48	2,714.50	12.28	2,391.47	1,01,039.96	34,516.46	1,35,556.41
Other Comprehensive Income for the year 2022-23	-	-	-	-	-	(501.98)	3,299.10	2,797.12	-	2,797.12
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer from Profit & Loss A/c	-	-	94,965.07	-	-	-	-	94,965.07	2,471.04	97,436.11
Utilized for Bonus issue	-	(33,630.10)	(757.14)	-	-	-	-	(34,387.23)	-	(34,387.23)
Transfer of Capital Reserve	-	-	-	-	-	-	-	-	-	-
Adjustment through Business Combination	-	-	116.39	-	-	-	-	116.39	44.90	161.28
Adjustment on disposal of associate(Refer Note 1 (B))	-	-	(18,412.54)	-	-	-	-	(18,412.54)	-	(18,412.54)
Transfer from CCD	5,500.00	-	-	-	-	-	-	5,500.00	-	5,500.00
<b>Balance as at March 31, 2023</b>	<b>5,500.00</b>	-	<b>1,23,921.92</b>	<b>14,281.48</b>	<b>2,714.50</b>	<b>(489.70)</b>	<b>5,690.57</b>	<b>1,51,618.76</b>	<b>37,032.39</b>	<b>1,88,651.16</b>

**Nature and purpose of reserves**

(a) **Securities Premium** -

Securities Premium is created to record the premium on issue of Shares. Moreover, It will be utilized only for the purposes as provided under section-52 of The Companies Act, 2013.

(b) **Retained earnings**-

Retained earnings are the undistributed accumulated earnings of the Company as on the balance sheet date.

(c) **Capital Reserve**-

This Reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

(d) **Revaluation Reserve**-

This Reserve represents surplus arising on revaluing Factory Building, Plant & Machinery and Land & Site to bring the realistic value of these assets as per Valuation Report as on March 31, 2023.

(e) **Equity Component of Compound Financial Instruments**

This represents the equity portion of Compulsory Convertible Debentures.

**GALACTICO CORPORATE SERVICES LIMITED**
**Notes forming part of the Consolidated financial statements for the year ended March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

**Note 16 : Borrowings**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Non-current</b>			
	<b>Measured at amortised cost</b>			
	Secured :			
-	Term loan from banks (Refer note 16.1)	25,856.43	25,489.09	23,797.44
	Unsecured :			
-	Term loan from banks (Refer note 16.1)	-	849.03	1,705.65
	<b>Total</b>	<b>25,856.43</b>	<b>26,338.12</b>	<b>25,503.09</b>

16.1 Secured Loan from bank consists of the following -

- 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.
- 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.
- Term loan for Solar from HDFC Bank amounting to Rs. 1,20,00,000. The loan carries an interest rate of 8.1% per annum and repayable in 60 equal installment. Primary security given is at Industrial Property /GAT No 206, Pimpalner "Seven Hills Beverage Pvt Ltd".
- Term loan from HDFC Bank amounting to Rs. 45,80,000. The loan carries an interest rate of 8.25% per annum and repayable in 48 equal installment.
- Vehicle loan from Kotak Mahindra Bank amounting to Rs. 10,08,638. The loan carries an interest rate of 11.75% per annum and repayable in 36 equal installment. The Vehicle purchased is hypothecated against the said loan.
- Unsecured loan from ASHV Finance Ltd. amounting to Rs. 25,00,000. The loan carries an interest rate of 20.00% per annum and repayable in 36 equal monthly installments.
- Vehicle loan from Bank amounting to Rs. 5,06,000. The loan carries an interest rate of 11.00% per annum and repayable in 60 equal monthly installments. The loan is secured by vehicle purchased.
- Loan from Bank amounting to Rs. 95,00,000. The loan carries an interest rate of 7.5 % per annum and repayable in 132 monthly equal installments. The loan is secured by the immovable property.

**Note 17 : Other Financial Liabilities**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Non-current</b>			
	Security Deposit (Measured at cost)	1,800.00	800.00	1,000.00
	<b>Total</b>	<b>1,800.00</b>	<b>800.00</b>	<b>1,000.00</b>

**Note 18 : Deferred Tax Liabilities (Net)**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Deferred Tax Liabilities (Net)</b>			
	Opening Balance	9,040.98	8,773.85	9,708.47
	Charge/ (Credit) to Statement of Profit and Loss (In respect of temporary difference in Property, plant and equipment)	783.30	1,547.90	(1,444.23)
	<b>Total</b>	<b>9,824.28</b>	<b>10,321.76</b>	<b>8,264.24</b>

**Note 19: Other non-current liabilities**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	Provision for Employee Benefits	221.90	130.23	-
	Provision for Gratuity	1,649.14	1,029.70	943.65
	<b>Total</b>	<b>1,871.04</b>	<b>1,159.93</b>	<b>943.65</b>

**Note 20 : Borrowings**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	<b>Current</b>			
	<b>Measured at amortised cost</b>			
(a)	Secured :			
-	Bank O/D or Cash credit (Refer note 20.1)	34,115.11	20,521.64	20,754.22
-	Current maturities of borrowings (Refer note 16.1)	4,680.81	7,492.35	6,665.63
(b)	Unsecured :			
-	Loan from Related Party	(2,374.62)	3,021.29	31,208.04
-	Loan from others	406.21	8,800.00	434.10
-	Term loan from Bank	849.03	-	-
-	Credit cards	-	282.35	-
-	Current maturities of borrowings (Refer note 16.1)	-	822.97	-
	<b>Total</b>	<b>37,676.54</b>	<b>40,940.62</b>	<b>59,061.98</b>

- The subsidiary of the 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.
- The Subsidiary of the Company has availed a Cash Credit facility with limit of Rs. 1,50,00,000/-. The same is secured by Hypothecation of Stock of Raw Materials, WIP, Finished Goods and Packing Material etc. and entire the Book Debts of the Company. The rate of interest on the same ranged from 8.4% to 8.8% p.a.
- The subsidiary of the company has taken a cash credit facility having a limit of Rs. 75,000/-. The rate of interest on the same is 10.95% p.a.
- The company has taken a Overdraft facility having a limit of Rs. 63,95,908/-. The same is secured by Hypothecation of Stock of Raw Materials, WIP, Finished Goods and Packing Material etc. and entire the Book Debts of the Company. The rate of interest on the same is 11.80% p.a.

**Note 21 : Trade Payables**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
<b>Current:</b>				
(a)	Total outstanding dues of micro and small enterprises	-	-	-
(b)	Total outstanding dues of creditors other than micro and small enterprises	26,244.21	26,492.04	21,957.82
<b>Total</b>		<b>26,244.21</b>	<b>26,492.04</b>	<b>21,957.82</b>

**21.1 Ageing of Trade Payables:-****As on March 31, 2023**

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2023				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-
2	Undisputed outstanding dues of creditors other than micro and small enterprises	17,378.41	360.76	4,173.29	4,331.75	26,244.21
3	Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
4	Disputed Dues to Others	-	-	-	-	-
<b>Total</b>						<b>26,244.21</b>

**As on March 31, 2022**

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2022				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-
2	Undisputed outstanding dues of creditors other than micro and small enterprises	18,774.64	1,850.95	324.35	5,542.11	26,492.04
3	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
4	Disputed Dues to Others	-	-	-	-	-
<b>Total</b>						<b>26,492.04</b>

**As on April 1, 2021**

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on April 1, 2021				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-
2	Undisputed outstanding dues of creditors other than micro and small enterprises	15,882.21	3,294.53	1,132.41	1,648.67	21,957.82
3	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
4	Disputed Dues to Others	-	-	-	-	-
<b>Total</b>						<b>21,957.82</b>

21.2 There are no unbilled and not due trade payables, hence the same has not been disclosed in ageing schedule.

21.3 (a) Trade payables include Rs. Nil (As at March 31, 2023: Rs. Nil) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMD).

(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 22 : Other Current liabilities**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(i)	Statutory Dues-			
-	Goods and Service Tax and TDS payable	2,951.68	2,270.77	2,169.45
(ii)	Arrears-			
-	Salary arrears, Bonus, Leave Encash Paid NMMC	386.59	386.88	474.98
(iii)	Advance from Debtors	6,046.56	1,23,238.71	481.04
(iv)	Advance from related parties	46,555.60	-	-
(v)	Advance against SHBL shares	2,500.00	-	-
(vi)	Advance against Immovable Property :			
-	From Related parties	36,800.00	36,800.00	-
(vii)	Other Advances	3,553.25	3,757.40	-
(viii)	Other payables	-	1,608.00	17,957.16
<b>Total</b>		<b>98,793.67</b>	<b>1,68,061.76</b>	<b>21,082.62</b>

**Note 23 : Provisions**

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(i)	Provision For Employees Benefit	4,793.85	3,949.20	4,924.29
(ii)	Provision for Expenses payable	705.52	558.60	554.61
<b>Total</b>		<b>5,499.37</b>	<b>4,507.80</b>	<b>5,478.90</b>

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

**Note 24 : Revenue from Operations**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Sale of Services	2,12,596.90	1,11,111.59
(b)	Sale of Goods	1,31,291.12	83,046.05
(c)	Other Operating revenue*	278.87	4,391.69
	<b>Total</b>	<b>3,44,166.89</b>	<b>1,98,549.34</b>

\* Other operating income consists of rate difference.

**Note 25 : Other Income**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
	<b>Non-Operative income</b>		
(a)	Interest Income on Financial assets (Measured at cost)	11,320.57	13,275.74
(b)	Leave & License Fees	2,400.00	2,756.67
(c)	Other Income*	26.34	200.69
(d)	Dividend Received	666.78	370.11
(e)	Subsidy received	1.46	-
(f)	Profit on Sale of Fixed Asset	47.12	257.91
(g)	Profit on Investments	242.42	-
(h)	Rent Receivable	796.25	-
(i)	Income from Capital Gain	-	645.41
	<b>Total</b>	<b>15,500.93</b>	<b>17,506.51</b>

\* Other Income consists of credit card rewards, other rate difference, interest on Income tax refund, speculative income and Foreign currency translation Reserve. The amount of these items is nominal. Hence, shown under Other Income head on gross basis.

**Note 26 : Cost of material consumed**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
	Purchase of Raw Materials	1,36,165.97	67,821.35
	Purchase of Consumables	-	27,964.02
	<b>Total</b>	<b>1,36,165.97</b>	<b>95,785.37</b>

**Note 27 : Direct Expenses**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Consumables	108.12	157.76
(b)	Power & Fuel	1,307.90	1,682.31
(c)	Freight & Transportation Charges	156.00	141.51
(d)	Contracting & Other Direct Expenses	4,380.55	2,154.79
(e)	Electricity Expenses	6,697.37	3,668.06
(f)	Transport and Freights expenses	172.36	109.44
(g)	Lab Expenses	210.61	439.32
	<b>Total</b>	<b>13,032.91</b>	<b>8,353.18</b>

**Note 28 : Change in Inventories**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
	Opening Stock	3,756.45	4,330.70
	Less: Closing Stock	(9,024.45)	(3,756.45)
	<b>Total</b>	<b>(5,268.00)</b>	<b>574.25</b>

**Note 29 : Employee Benefit Expenses**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Salary, Wages and bonus	43,336.14	32,768.78
(b)	Staff welfare Expenses	605.23	453.52
(c)	Professional tax	36.15	33.38
(d)	ESIC & MLWF	340.80	736.66
(e)	Director's Remuneration	3,240.00	3,240.00
(f)	Gratuity Expense	209.13	-
(g)	Contribution to PF	147.13	3,234.54
	<b>Total</b>	<b>47,914.57</b>	<b>40,466.88</b>

**Note 30 : Finance Cost**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Interest expenses	6,741.83	5,490.16
(b)	<u>Other Borrowing cost:</u>		
-	Bank Charges	208.03	114.11
-	Credit Card Charges	1.55	-
	<b>Total</b>	<b>6,951.41</b>	<b>5,604.27</b>

**Note 31 : Other Expenses**

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Payment to Auditors as		
	a) Auditor	101.50	59.50
	b) For Taxation Matters	-	34.45
(b)	Legal & Professional Expenses	8,679.02	9,029.93
(c)	Advertisement & Promotional Expenses	607.54	249.11
(d)	Listing Expenses	691.58	25.00
(e)	Printing and Stationery	225.28	170.97
(f)	Postage and courier charges	96.82	77.40
(g)	Office Expenses	2,455.73	2,040.11
(h)	Rent, Rates & Taxes	2,066.99	1,840.20
(i)	Insurance	406.44	209.43
(j)	Repairs & Maintainence	2,818.57	1,791.02
(k)	Telephone & Internet Expenses	142.81	146.29
(l)	Travelling & Conveyance Expenses	722.81	562.50
(m)	Government Duties & Taxes	103.10	-
(n)	Loss on Sale of Fixed Asset	5,353.76	-
(o)	Discounts	219.32	-
(p)	Interest on Income Tax	193.03	-
(q)	License Fees	256.55	228.38
(r)	Consumable Expenses	2,179.72	-
(s)	Preliminary Expenses written off	170.00	243.45
(t)	Electricity expenses	-	169.95
(u)	Other Expenses**	28.27	89.94
	<b>Total</b>	<b>27,518.83</b>	<b>16,967.64</b>

\*\* Other expenses consists of Annual General Meeting expenses, donations, website charges, share related expenses and other penal charges. All these items are of nominal amount. Hence shown under Other expense on gross basis.



**Galactico Corporate Services Limited**

**Notes forming part of the Consolidated financial statements for the year ended March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

**Note 32 : Disclosure pursuant to Indian Accounting Standard (Ind AS-33) Earnings Per Share :**

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs. in thousands)	1,00,233.23	47,487.03
2	Exceptional Items	-	-
3	Profit/(Loss) after tax but before exceptional items (net of tax) attributable to Equity Shareholders (Rs.)	1,00,233.23	47,487.03
4	Weighted average number of Equity shares outstanding during the year (Nos.)	14,90,11,330	1,14,62,410
5	Nominal Value of Equity Share (Rs.)	1.00	1.00
6	Earnings Per Share before exceptional items net of tax (Rs.)		
	-Basic (annualised)	0.67	0.32
	-Diluted (annualised)	0.67	0.32
7	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic (annualised)	0.67	0.32
	-Diluted (annualised)	0.67	0.32

Sr. No.	Class of Shares : Equity Shares	Year ended March 31, 2023	Year ended March 31, 2022
1	Outstanding as at the beginning of the period	11,46,24,100	57,31,205
2	Add : Rights Issue During the Period	-	-
3	Add : Bonus Issue During the Period	3,43,87,230	57,31,205
4	Outstanding as at the end of the period	<b>14,90,11,330</b>	<b>1,14,62,410</b>

**Note 33: Corporate Social Responsibility**

The provisions of Section 135 read with Section 198 of the Companies Act, 2013 are not applicable to the Group during the current year.

**Note 34: Contingent Liabilities and commitments**

S.no.	Particulars	FY 2022-23	FY 2021-22
1	Guarantee given on behalf of the Company	Nil	Nil
2	Letter of credit / Bank Guarantee opened in favour of the Company	Nil	Nil
3	Claims against Company and not acknowledged by Company as debt	7,026.88	6,995.69
4	Commitment – estimated amounts of contract remaining to be executed for capital expenditure (for land and building and plant & machinery)	Nil	Nil

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

**Galactico Corporate Services Limited**

**Notes forming part of the Consolidated financial statements for the year ended March 31, 2023**

**(All amounts in INR thousands , Unless otherwise stated)**

**Note - 35 : Employee Benefits**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Group provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

**A. Short Term Employee Benefits:**

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

**B. Post-Employment benefits**

**Gratuity**

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment/curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

**Remeasurement gains/losses –**

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

## Galactico Corporate Services Limited

## Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

## Remeasurement gains/losses –

Particulars	FY ended March 31, 2023	FY ended March 31, 2022
<b>I. Components of defined benefit cost</b>		
1. Current service cost	132.93	-
2. Interest cost on benefit obligation (Net)	76.20	-
A. Total expenses included in Statement of Profit and Loss (P&L)	209.13	-
3. Actuarial changes arising from changes in financial assumptions	(42.27)	(9.84)
4. Actuarial losses (gains) arising from experience adjustments	544.25	226.12
B. Total recognized in Other Comprehensive Income (OCI)	501.98	216.28
C. Total defined benefit cost recognized in P&L and OCI	711.11	216.28
<b>II. Net asset/(liability) recognized in the Balance Sheet</b>		
1. Present Value of Defined Benefit Obligation	1,871.04	1,159.93
2. Fair Value of Plan Assets	-	-
3. Net asset / (liability) recognized in the Balance Sheet	1,871.04	1,159.93
<b>III. Change in Present Value of Defined Benefit Obligation during the year</b>		
1. Present Value of Defined Benefit Obligation as at the beginning of the year	1,159.93	943.65
2. Current Service Cost	132.93	100.89
3. Interest Cost	76.20	54.64
4. Actuarial changes arising from changes in financial assumptions	(42.27)	(9.84)
5. Actuarial changes arising from changes in experience adjustments	544.25	70.59
6. Present Value of Defined Benefit Obligations as at the end of the year	1,871.04	1,159.93
<b>IV. Change in Fair Value of Plan Assets during the year</b>		
1. Plan Assets as at the beginning of the year	-	-
2. Expected Return on Plan Assets	-	-
3. Company Contributions	-	-
4. Benefits paid	-	-
5. Actuarial gains / (losses)	-	-
6. Plan Assets as at the end of the year	-	-
<b>V. Actuarial Assumptions (Considered for the Subsidiary Company – Palwe Pest Control Private Limited)</b>		
1. Discount Rate	7.40%	6.80%
2. Salary escalation Rate	7.00%	7.00%
3. Retirement Age	60 years	60 years
4. Attrition Rate	5% to 1%	5% to 1%
5. Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	
<b>VI. Actuarial Assumptions (Considered for the Subsidiary Company – Seven Hills Beverages Limited)</b>		
1. Discount Rate	7.40%	6.80%
2. Salary escalation Rate	7.00%	7.00%
3. Retirement Age	60 years	60 years
4. Attrition Rate	5% to 1%	5% to 1%
5. Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	

## Galactico Corporate Services Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations		
Particulars	FY ended March 31, 2023	FY ended March 31, 2022
A. Discount Rate		
Discount Rate - 1 percent increase	14,55,101	8,99,164
Discount Rate - 1 percent decrease	18,80,769	11,87,782
B. Salary Escalation Rate		
Salary Escalation Rate - 1 percent increase	18,79,363	11,85,851
Salary Escalation Rate - 1 percent decrease	14,52,757	8,98,269
Demographic assumptions sensitivity analysis		
C. Withdrawal Rate		
Withdrawal Rate - 1 percent increase	16,52,078	10,28,605
Withdrawal Rate - 1 percent decrease	16,46,028	10,30,866

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

(ii) **Provident fund**

The Group's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

(iii) **Compensated absences**

The Group provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

**Note 36: Financial Ratios**

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022	Variance	Reason for Variance if > 25%
<b>Current ratio (In times)</b> (Current assets/Current liabilities)	2.14	1.28	-67.07%	Due to increase in trade receivable and other current assets and decrease in other current liability.
<b>Debt-equity ratio</b> (Total Debt/Total Equity)	0.19	0.26	26.72%	Due to decrease in borrowings.
<b>Debt service coverage ratio</b> (Earnings before Interest, tax and exceptional items/ Interest expense + Principal repayments made during the period for long term loans)	8.55	3.52	-142.66%	Due to increase in profitability.
<b>Return on Equity Ratio (in %)</b> (Net Profit for the year/ Average Shareholder's Equity)	28.86%	18.11%	-59.32%	Due to increase in profitability.
<b>Inventory Turnover Ratio</b> (Cost of goods sold / Average inventory)	22.52	25.90	13.03%	
<b>Trade receivables turnover ratio (in times)</b> (Total revenue from operations/ Average trade receivables)	11.51	7.21	-59.77%	Due to change in credit period.
<b>Trade payables turnover ratio (in times)</b> ((COGS+ Other expenses)/ Average trade payables)	6.50	5.02	-29.45%	Due to change in credit period.
<b>Net capital turnover ratio (in times)</b> (Total revenue from operations / Net working capital i.e., current assets less current liabilities)	1.80	2.97	39.39%	Due to increase in net working capital
<b>Net profit ratio (in %)</b> (Earnings after tax and exceptional items / Total revenue from operations)	28.31%	22.82%	-24.05%	
<b>Return on Capital employed (in %)</b> (Profit before interest and taxes/Average Capital Employed)	22.21%	19.14%	-16.05%	
<b>Return on investment (in %)</b> (Earning before Interest & tax/ average total assets)	24.31%	9.91%	-145.38%	Due to increase in profitability.

**Galactico Corporate Services Limited**

**Notes forming part of the Consolidated financial statements for the year ended March 31, 2023**

**(All amounts in INR thousands , Unless otherwise stated)**

**Note 37: Segment reporting**

**Information given in accordance with the requirements of Ind AS 108 on Operating Segments:**

**Business Segment**

The chief operating decision maker (CODM) has identified four primary business segments viz. Investment Banking, Financial Services & Investment, Packaged Drinking Water Bottles Manufacturing and Pest Control. 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.

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

- Financial Services & Investment Segment - Engaged in Financial Services and Investments.

- 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

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

## Galactico Corporate Services Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Information given in accordance with the requirements of Ind AS 108 on Operating Segments on the basis of Consolidated Financial Statement

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
<b>Segment Value of Sales and Services (Revenue)</b>		
- Investment Banking	31,252.38	32,589.93
- Financial Services & Investment	96,387.34	-
- Packaged Drinking Water Bottle Manufacturing	1,31,569.99	87,437.75
- Pest Control Services	84,985.50	78,521.66
- Unallocable segment		
<b>Gross Value of Sales and Services</b>	<b>3,44,195.21</b>	<b>1,98,549.34</b>
Less: Inter Segment Revenue	28.32	-
<b>External Revenue of Sales and Services</b>	<b>3,44,166.89</b>	<b>1,98,549.34</b>
Other Revenue	15,500.93	2,811.70
<b>Total Revenue of Sales and Services</b>	<b>3,59,667.82</b>	<b>2,01,361.04</b>
<b>Segment Results (EBITDA)</b>		
- Investment Banking	23,815.14	39,682.75
- Financial Services & Investment	1,07,399.95	1,673.26
- Packaged Drinking Water Bottle Manufacturing	9,581.74	8,857.83
- Pest Control Services	7,932.23	14,031.27
- Unallocable segment	(25.52)	-
<b>Total Segment Results (EBITDA)</b>	<b>1,48,703.53</b>	<b>64,245.11</b>
<b>Finance Costs</b>	<b>6,951.41</b>	<b>5,604.27</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>1,23,592.22</b>	<b>56,139.60</b>
Exceptional Item (Net of Taxes)	-	-
<b>Profit Before Tax</b>	<b>1,23,592.22</b>	<b>56,139.60</b>
(i) Current Tax	26,637.06	8,812.64
(i) Previous Tax	(1.89)	523.00
(ii) Deferred Tax	(479.05)	1,492.13
<b>Profit After Tax</b>	<b>97,436.11</b>	<b>45,311.84</b>
<b>Segment Assets</b>		
- Investment Banking	2,55,509.85	2,32,230.83
- Financial Services & Investment	2,71,370.13	2,56,082.32
- Packaged Drinking Water Bottle Manufacturing	93,639.28	95,724.52
- Pest Control Services	1,03,128.01	99,471.56
- Unallocable segment	9,728.25	
<b>Total Segment Assets</b>	<b>7,33,375.53</b>	<b>6,83,509.24</b>
<b>Segment Liabilities</b>		
- Investment Banking	78,431.34	69,130.75
- Financial Services & Investment	1,63,150.65	2,09,081.28
- Packaged Drinking Water Bottle Manufacturing	46,016.84	50,581.91
- Pest Control Services	30,083.79	30,604.78
- Unallocable segment	3,606.36	-
<b>Total Segment Liabilities</b>	<b>3,21,288.97</b>	<b>3,59,398.72</b>

**GALACTICO CORPORATE SERVICES LIMITED**

**Notes forming part of the Consolidated financial statements for the year ended March 31, 2023**

**Note 38 : Financial Risk Management**

**Financial Risk Factors**

The Group's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

**i) Credit Risk**

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Expected credit loss for trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade Receivables</b>		
Gross carrying amount	31,557.14	28,225.27
Expected loss rate	0.00%	0.00%
Expected credit losses (Loss allowance provision)	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>31,557.14</b>	<b>28,225.27</b>

**ii) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

**(a) Foreign Exchange Risk**

The Group generally transacts business in Indian National Rupee (INR) and the amount of foreign currency transaction are immaterial. The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

**(b) Price Risk**

During the financial year, the company engaged in providing Professional services in finance industry. The price volatility of these services in domestic and international markets does not generally affect the operating activity of the Company and the group as a whole.

**iii) Liquidity Risk**

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2023				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings - Non Current	25,856.43	-	-	-	25,856.43
Borrowings - Current	37,676.54	-	-	37,676.54	-
Trade Payables	26,244.21	26,244.21	-	-	-
Other Financial Liabilities	1,800.00	1,800.00	-	-	-
<b>Total</b>	<b>91,577.19</b>	<b>28,044.21</b>	-	<b>37,676.54</b>	<b>25,856.43</b>

Particulars	As at March 31, 2022				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings - Non Current	26,338.12	-	-	-	26,338.12
Borrowings - Current	40,940.62	-	-	40,940.62	-
Trade Payables	26,492.04	26,492.04	-	-	-
Other Financial Liabilities	800.00	800.00	-	-	-
<b>Total</b>	<b>94,570.78</b>	<b>27,292.04</b>	-	<b>40,940.62</b>	<b>26,338.12</b>

**Galactico Corporate Services Limited**

**Notes forming part of the Consolidated financial statements for the year ended March 31, 2023**

(All amounts in INR thousands , Unless otherwise stated)

**Note 39: Capital Management**

The Group manages its capital in order to ensure that the Company will continue as a going concern and create value for its shareholders by maximizing return through an optimized capital structure.

The Company monitors the capital structure on the basis of net debt to equity ratio :

(Rs. In thousands)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity share capital	1,49,011.33	1,14,624.10	57,312.05
Other Equity	1,51,618.76	1,01,039.96	1,15,112.74
Total Equity	3,00,630.09	2,15,664.06	1,72,424.79
Borrowings			
Non-current	25,856.43	26,338.12	25,503.09
Current	37,676.54	40,940.62	59,061.98
Debt	63,532.98	67,278.74	84,565.07
Less: Cash and Cash Equivalents	(4,782.14)	(38,947.16)	(525.67)
Net Debt	58,750.84	28,331.58	84,039.40
<b>Net debt to equity</b>	<b>0.20</b>	<b>0.13</b>	<b>0.49</b>

**Note 40: Disclosures of Financial Instruments**

**(a) Financial assets and liabilities :**

**As at March 31, 2023**

(Rs. In thousands)

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<b>Financial assets</b>						
(i) Investments in equity Instruments (Quoted)	Level 1	-	7,696.34	-	2,005.77	7,696.34
(ii) Other Investments	Level 3	2,834.72	-	-	2,834.72	2,834.72
(iii) Trade Receivables	Level 3	31,557.14	-	-	31,557.14	31,557.14
(iv) Cash and Cash Equivalents	Level 3	4,782.14	-	-	4,782.14	4,782.14
(v) Loans	Level 3	2,30,307.61	-	-	2,30,307.61	2,30,307.61
(vi) Other Financial Assets	Level 3	728.07	-	-	728.07	728.07
		<b>2,70,209.68</b>	<b>7,696.34</b>	-	<b>2,72,215.45</b>	<b>2,77,906.02</b>
<b>Financial Liabilities</b>						
(i) Borrowings	Level 3	63,532.98	-	-	63,532.98	63,532.98
(ii) Other financial Liabilities	Level 3	1,800.00	-	-	1,800.00	1,800.00
(iii) Trade Payables	Level 3	26,244.21	-	-	26,244.21	26,244.21
		<b>91,577.19</b>	-	-	<b>91,577.19</b>	<b>91,577.19</b>



## Galactico Corporate Services Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

## (a) Financial assets and liabilities :

As at March 31, 2022

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<b>Financial assets</b>						
(i) Investments in equity Instruments (Quoted)	Level 1	-	26,204.84	-	23,813.37	26,204.84
(ii) Other Investments	Level 3	43,302.31	-	-	43,302.31	43,302.31
(iii) Trade Receivables	Level 3	28,225.27	-	-	28,225.27	28,225.27
(iv) Cash and Cash Equivalents	Level 3	38,947.16	-	-	38,947.16	38,947.16
(v) Loans	Level 3	1,35,383.84	-	-	1,35,383.84	1,35,383.84
(vi) Other Financial Assets	Level 3	15,041.87	-	-	15,041.87	15,041.87
		<b>2,60,900.46</b>	<b>26,204.84</b>	-	<b>2,84,713.83</b>	<b>2,87,105.30</b>
<b>Financial Liabilities</b>						
(i) Borrowings	Level 3	67,278.74	-	-	67,278.74	67,278.74
(ii) Other financial Liabilities	Level 3	800.00	-	-	800.00	800.00
(iii) Trade Payables	Level 3	26,492.04	-	-	26,492.04	26,492.04
		<b>94,570.78</b>	-	-	<b>94,570.78</b>	<b>94,570.78</b>

As at April 1, 2021

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<b>Financial assets</b>						
(i) Investments	Level 1	37,778.19	-	-	37,778.19	37,778.19
(ii) Trade Receivables	Level 3	26,877.89	-	-	26,877.89	26,877.89
(iii) Cash and Cash Equivalents	Level 3	525.67	-	-	525.67	525.67
(iv) Loans	Level 3	78,150.02	-	-	78,150.02	78,150.02
(v) Other Financial Assets	Level 3	405.00	-	-	405.00	405.00
		<b>1,43,736.77</b>	-	-	<b>1,43,736.77</b>	<b>1,43,736.77</b>
<b>Financial Liabilities</b>						
(i) Borrowings	Level 3	84,565.07	-	-	84,565.07	84,565.07
(ii) Other financial Liabilities	Level 3	1,000.00	-	-	1,000.00	1,000.00
(iii) Trade Payables	Level 3	21,957.82	-	-	21,957.82	21,957.82
		<b>1,07,522.89</b>	-	-	<b>1,07,522.89</b>	<b>1,07,522.89</b>

(c) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(d) Investment in Quoted Investments has been measured at fair value through other comprehensive Income and Other Investments are measured at cost.

(e) Borrowings are loan from commercial banks at market interest rates prevailing in the market. Hence, considered at carrying value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**Note 41 : Related Party Transactions**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

a) **List of the related party**

Particulars	Relationship
<b>A. Key Managerial Personnel</b>	
Mr. Krishna Rathi	Independent Director
Ms. Nilam Ghundiyaal	Independent Director
Mr. Rahul Dungarwal	Director
Mr. Vipul Lathi	Promoter & Director
Mr. Vishal Sancheti	Chief Executive Officer & Chief Financial Officer
Ms. Riddhi Mukesh Bheda - Appointed w.e.f. September 9, 2022	Company Secretary & Compliance officer
Ms. Neha Rane - Appointed w.e.f. July 1, 2022 & Resigned as on September 9, 2022	Company Secretary & Compliance officer
Mr. Ajinkya Joglekar Resigned w.e.f. July 1, 2022	Company Secretary & Compliance officer
<b>B. Relatives of Key Managerial Personnel</b>	
Mr. Vikas Lathi	Relative of Director
Ms. Charushila Lathi	Relative of Director
<b>C. Enterprises where control exists</b>	
Instant Finserve Private Limited	Subsidiary Company
Seven Hills Beverages Limited	Subsidiary Company
Beembox Technologies Private Limited	Subsidiary Company
Palwe Pest Control Private Limited	Subsidiary Company
<b>D. Other Related parties with whom entity/ its Subsidiary had undertaken transactions during the year</b>	
Mr. Sandeep Palwe	Director of Subsidiary
Mr. Nayan Palwe	Director of Subsidiary
Ms. Arpita Vikas Lathi	Director of Subsidiary
Mr. Ashish Dhondu Patil	Director of Subsidiary
Mr. Balasaheb Palwe	Director of Subsidiary
Ms. Jayashree Palwe	Director of Subsidiary
Mr. Sandeep Vasanttrao Avhad	Director of Subsidiary
Mr. Pavan Chhatrishia	Director of Subsidiary
Mr. Rajkumar Pardeshi	Director of Subsidiary
Mr. Sarvanan Sheshadri	Director of Subsidiary
Mr. Vasanti Palwe	Relative of Director of Subsidiary
Mr. Pooja Palwe	Relative of Director of Subsidiary
Palwe Agro Mills Private Limited	Enterprises owned or significantly influenced by Director or relatives of subsidiary
Palwe Sancheti Warehouse LLP	Enterprises owned or significantly influenced by Director or relatives of subsidiary
Royal Galactico LLP	Enterprises owned or significantly influenced by Director or relatives of subsidiary
Constro Solutions Limited*	Associate company of subsidiary

\*As on March 4, 2022, the Instant Finserve Private Limited had transferred shares of Constro Solutions Limited ("CSL"). Therefore, CSL is not an Associate Company of the Group with effect from March 4, 2022

## Galactico Corporate Services Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

## Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31, 2023	As at March 31, 2022
<b>I. Galactico Corporate Services Limited</b>			
Mr. Vipul Lathi	Unsecured loan taken	7,450.22	38,135.00
Mr. Vipul Lathi	Repayment of loan	9,883.06	35,702.16
Mr. Vishal Sancheti	Salary	1,200.00	860.00
Mr. Ajinkya Joglekar	Salary	120.13	184.36
Ms. Riddhi Mukesh Bheda	Salary	241.04	-
Ms. Neha Rane	Salary	70.54	-
Mr. Vikas Lathi	Salary	660.00	715.00
Instant Finserve Private Limited	Advance given	45,012.22	84,658.08
Instant Finserve Private Limited	Repayment of loan	25,086.03	1,29,395.49
Instant Finserve Private Limited	Interest receivable	8,400.00	9,639.02
Instant Finserve Private Limited	Investment on OCD	-	80,000.00
Instant Finserve Private Limited	Procurement of services	1,500.00	-
Beembox Technologies Private Limited	Investment on CCD	5,500.00	-
Beembox Technologies Private Limited	Advance given	6,496.76	-
Beembox Technologies Private Limited	Repayment	5,761.76	-
Palwe Pest Control Private Limited	Advance received	2,500.00	-
Mr. Sandeep Palwe	Advance against immovable property	-	18,400.00
Mr. Nayan Palwe	Advance against immovable property	-	18,400.00
<b>II. Instant Finserve Private Limited</b>			
Mr. Vipul Lathi	Advance Received	74,100.60	17,923.97
Mr. Vipul Lathi	Repayment of Advance	27,545.00	22,952.57
Beembox Technologies Private Limited	Advance Given	1,888.25	-
Beembox Technologies Private Limited	Repayment of Advance	2,829.58	-
Constro Solutions Limited*	Advance Given	-	15,200.00
Constro Solutions Limited*	Repayment of Advance	-	22,743.41
Constro Solutions Limited*	Interest receivable	2,103.33	4,901.49
<b>III. Palwe Pest Control Private Limited</b>			
Balasaheb Palwe	Loan taken	2,465.00	3,021.50
Balasaheb Palwe	Repayment of Loan	2,525.52	2,517.71
Balasaheb Palwe	Director remuneration	1,200.00	1,200.00
Jayashree Palwe	Loan taken	54.06	560.00
Jayashree Palwe	Repayment of Loan	530.00	84.06
Jayashree Palwe	Director remuneration	1,020.00	1,020.00
Sandeep Palwe	Loan taken	280.00	1,300.00
Sandeep Palwe	Repayment of Loan	3,479.35	1,513.71
Sandeep Palwe	Director remuneration	1,020.00	1,020.00
Sandeep Palwe	Rent paid for car	240.00	240.00
Nayan Palwe	Loan taken	550.00	840.56
Nayan Palwe	Repayment of Loan	1,202.02	888.78
Nayan Palwe	Salary	840.00	840.00
Vasanti Palwe	Loan taken	-	-
Vasanti Palwe	Salary	840.00	840.00
Pooja Palwe	Salary	720.00	720.00
Seven Hills Beverages Limited	Loan taken	15,283.93	18,905.83
Seven Hills Beverages Limited	Repayment of Loan	15,960.41	19,796.92
Palwe Agro Mills Private Limited	Advance given	1,607.90	-
Instant Finserve Private Limited	Loan given	-	5,000.00
Instant Finserve Private Limited	Repayment of Loan	-	5,000.00
Palwe Sancheti Warehouse LLP	Loan given	710.00	44,250.00
Palwe Sancheti Warehouse LLP	Repayment of Loan	6,505.41	44,250.00
<b>IV. Seven Hills Beverages Limited</b>			
Sandeep Palwe	Advance Given	2,369.37	2,600.00
Sandeep Palwe	Repayment of Advance	990.76	2,500.00
Nayan Palwe	Advance Given	34.17	-
Nayan Palwe	Repayment of Advance	34.17	-
Palwe Pest Control Private Limited	Labour Charges	28.32	-
Instant Finserve Private Limited	Advance Given	-	2,500.00
Instant Finserve Private Limited	Repayment of Advance	-	4,600.00

## Galactico Corporate Services Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

## Balance outstanding of related parties with respect to above transactions

Name of the Party	Receivable/(Payable)	As at March 31, 2023	As at March 31, 2022
<b>I. Galactico Corporate Services Limited</b>			
Vipul Lathi	Receivable/(Payable)	-	(2,432.84)
Mr. Vishal Sancheti	Receivable/(Payable)	(272.70)	-
Ms. Riddhi Mukesh Bheda	Receivable/(Payable)	(37.12)	-
Mr. Vikas Lathi	Receivable/(Payable)	(54.70)	-
Instant Finserve Private Limited	Receivable/(Payable)	29,946.20	-
Beembox Technologies Private Limited	Receivable/(Payable)	832.89	-
Palwe Pest Control Private Limited	Receivable/(Payable)	(2,500.00)	-
Mr. Sandeep Palwe	Receivable/(Payable)	(18,400.00)	(18,400.00)
Mr. Nayan Palwe	Receivable/(Payable)	(18,400.00)	(18,400.00)
<b>II. Instant Finserve Private Limited</b>			
Mr. Vipul Lathi	Receivable/(Payable)	(46,555.60)	-
Beembox Technologies Private Limited	Receivable/(Payable)	8.67	950.00
Constro Solutions Limited*	Receivable/(Payable)	20,798.58	18,905.98
<b>III. Palwe Pest Control Private Limited</b>			
Balasaheb Palwe	Receivable/(Payable)	(454.43)	(514.95)
Jayashree Palwe	Receivable/(Payable)	-	(475.94)
Sandeep Palwe	Receivable/(Payable)	3,177.03	(22.31)
Nayan Palwe	Receivable/(Payable)	652.02	-
Seven Hills Beverages Limited	Receivable/(Payable)	1,106.23	429.75
Palwe Agro Mills Private Limited	Receivable/(Payable)	6,885.90	5,278.00
Palwe Sancheti Warehouse LLP	Receivable/(Payable)	38,454.59	44,250.00
<b>IV. Seven Hills Beverages Limited</b>			
Sandeep Palwe	Receivable/(Payable)	6,630.68	5,252.07
Nayan Palwe	Receivable/(Payable)	-	34.17

**Note 42: First-time Adoption of Ind AS**

- (i) Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Group has prepared the opening Balance Sheet as per
- recognising all assets and liabilities whose recognition is required by Ind AS,
  - not recognising items of assets or liabilities which are not permitted by Ind AS,
  - reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
  - applying Ind AS in measurement of recognised assets and liabilities.

- (ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2022 is summarised as follows:

Particulars	March 31, 2022
<b>Net Profit as per previous Ind GAAP</b>	<b>45,311.84</b>
IND AS Impact Adjustment	-
Net Profit before OCI for the period under Ind AS	45,311.84
<b>Other Comprehensive Income under Ind AS:</b>	
Effect of measuring investments at Fair Value through OCI	2,391.47
Remeasurement of Defined Benefit Plan	(216.28)
<b>Total Comprehensive Income under Ind AS</b>	<b>47,487.03</b>

- B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	April 1, 2021 (Date of Transition)	March 31, 2022
<b>Equity as reported under previous GAAP attributable to:</b>		
Galactico Corporate Services Limited	1,15,043.95	98,516.77
Non- controlling Interest	30,268.54	34,395.93
<b>Total</b>	<b>1,45,312.49</b>	<b>1,32,912.71</b>
Effect of measuring investments at Fair Value through OCI	-	2,391.47
Remeasurement of Defined Benefit Plan	228.56	(216.28)
Other adjustment in Reserves	(159.61)	468.52
<b>Equity as reported under Ind AS attributable to:</b>		
Galactico Corporate Services Limited	1,15,112.74	1,01,039.96
Non- controlling Interest	30,268.69	34,516.46

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:
- Ind AS 103 (Business Combinations) has not been applied retrospectively to business combinations that occurred prior to 1st April, 2015. Use of this exemption means that in the opening Balance Sheet, goodwill and other assets and liabilities acquired in previous business combinations remain at the previous GAAP carrying values.
  - Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2015. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.  
Estimates:  
Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.  
Classification and measurement of financial assets:  
The company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

## Galactico Corporate Services Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2023

Note 43 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as on 31st March 2023

(Amount in thousands)

Name of the Entity	Net assets, i.e., total assets minus Total Liabilities		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (Rs. in thousand)	As % of consolidated profit	Amount (Rs. in thousand)	As % of Other comprehensive Income	Amount (Rs. in thousand)	As % of total comprehensive Income	Amount (Rs. in thousand)
<b>Parent:</b>								
Galactico Corporate Services Limited	52.44%	1,77,078.52	14.35%	13,978.43	0.00%	-	13.95%	13,978.43
<b>Subsidiaries:</b>								
Instant Finserve Private Limited	32.05%	1,08,219.48	78.34%	76,331.88	117.95%	3,299.10	79.45%	79,630.98
Seven Hills Beverages Limited	14.10%	47,622.44	2.64%	2,571.51	-3.28%	(91.68)	2.47%	2,479.83
Palwe Pest Control Private Limited	21.63%	73,044.22	4.71%	4,587.75	-14.67%	(410.30)	4.17%	4,177.45
Beembox Technologies Private Limited w.e.f. February 11, 2023	1.81%	6,121.89	-0.03%	(33.46)	0.00%	-	-0.03%	(33.46)
Eliminations/Adjustments arising out of consolidation	-33.01%	(1,11,456.46)	-2.73%	(2,658.39)	-6.70%	(187.35)	-2.47%	(2,471.04)
Non-controlling interest	10.97%	37,032.39	2.73%	2,658.39	6.70%	187.35	2.47%	2,471.04
<b>Balance as at the end of the period</b>	<b>100.00%</b>	<b>3,37,662.49</b>	<b>100.00%</b>	<b>97,436.11</b>	<b>100.00%</b>	<b>2,797.12</b>	<b>100.00%</b>	<b>1,00,233.23</b>

**GALACTICO CORPORATE SERVICES LIMITED****NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED MARCH 31, 2023****Additional Regulatory Information & disclosures forming part of the financial statement****1. Expenditure in foreign currency during the financial year on account of:**

Particulars	For year ending	For year ending
	March 31, 2023	March 31, 2022
Royalty/know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Others (traveling and membership fees)	NIL	NIL

**2. Earnings (net gain or loss) in foreign exchange**

Particulars	For year ending	For year ending
	March 31, 2023	March 31, 2022
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	399.75	831.92
Interest and dividend/Other Income	NIL	NIL

**3. Directors' remuneration –**

Particulars	For year ending	For year ending
	March 31, 2023	March 31, 2022
Salaries	3,240.00	3,240.00
Perquisites – valued as per IT Act	NIL	NIL
<b>Total</b>	<b>3,240.00</b>	<b>3,240.00</b>

**4. 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.

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

**Part “A”: Subsidiaries**

(Rs. in thousands)

Sr. No	Name of Subsidiary	Instant Finserve Private Limited	Seven Hills Beverages Limited	Palwe Pest Control Private Limited	Beembox Technologies Private Limited
1.	Reporting period	Same as Parent Company	Same as Parent Company	Same as Parent Company	Same as Parent Company
2.	Share Capital	20,100.00	37,300.00	2,040.00	500.00
3.	Reserve & Surplus	88,119.48	10,322.44	71,004.22	5,621.89
4.	Total Assets	2,71,370.13	93,639.28	1,03,128.01	9,728.25
5.	Total Liabilities	1,63,150.65	46,016.84	30,083.79	3,606.36
6.	Investments	7,696.34	20,414.72	-	-
7.	Turnover (i.e Total Revenue)	1,08,468.83	1,31,636.25	85,912.35	0.15
8.	Profit before taxation	98,145.80	3,070.90	4,416.68	(33.46)
9.	Provision for taxation	21,813.92	499.39	(171.07)	-
10.	Profit after taxation	76,331.88	2,571.51	4,587.75	(33.46)
11.	Other Comprehensive Income	3,299.10	(91.68)	(410.30)	-
12.	Total Comprehensive Income	79,630.98	2,479.83	4,177.45	(33.46)
13.	Proposed dividend	NIL	NIL	NIL	NIL
14.	% of Share holding	99.50%	99.72%	50.34%	91.67%

**Part “B”: Associates**

The Company does not have any Associate Company as on March 31, 2023. Hence, requirement under this clause is not applicable to the Company.

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. 36,984.00 thousand is as follows:

(Rs. in Thousands)

Particulars	Object as per Prospectus	Actual Utilization
<b>Amount received by Promoter (Offer for Sale)</b>	<b>30,084.00</b>	<b>30,084.00</b>
<b>Amount received from IPO (Fresh Issue of Shares)</b>	<b>6,900.00</b>	<b>6,900.00</b>
<b>Utilisation of funds</b>		
Loan repayment	5,000.00	5,000.00
General Corporate Purposes	827.00	827.00
Public Issue Expenses	1,073.00	1,073.00
<b>Total</b>	<b>6900.00</b>	<b>6900.00</b>



5. The figures of previous year are regrouped, reworked, reclassified and rearranged wherever necessary to make them comparable with those of current year.
6. The Group has not declared any dividend during the current & previous financial year. And the Company has only one class of equity shares and no preference shares. Therefore, separate disclosure with respect to the amount of dividends proposed to be distributed to equity and preference shareholders for the period and title related amount per share is not applicable to the Company. Also, there are no irredeemable preference shares issued by the Group.
7. As on March 31, 2023, no amount (whole/ in part) received in respect of an issue of securities made for a specific purpose has been used for any other purpose.
8. As on March 31, 2023, no amount (whole/ in part) of borrowings from banks and financial institutions taken for the specific purpose has been used for any other purpose.
9. The Group has not granted any loans & advances in the nature of loan to promoters, Directors & KMPs as defined under the Companies Act, 2013. However, loans and advances in the nature of loan has been given to promoters, Directors, KMPs & related parties whose details are mentioned in the notes to the standalone financial statement of the Group Companies.
10. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the consolidated financial statements are held in the name of the Group.
11. The Group has revalued its Property, Plant and Equipment (including Right-of-Use Assets). The fair value of Property, Plant and Equipment (including Right-of-Use Assets) (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
12. The Group does not hold any Investment property. Hence, disclosure in respect of whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, is not applicable to the Company.
13. The Group has not revalued its Intangible assets. Hence, disclosure in respect of whether the fair value of Intangible assets (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, is not applicable to the Company.
14. The Ageing schedule for the Intangible assets of the Group has been given in Note-3 to the Consolidated Financial Statement.
15. The Group does not hold any Capital WIP. Hence, requirement of ageing schedule in respect of the same is not applicable to the Company.
16. The Group does not have any relationship with struck off companies.

17. Details of pending charge creation/satisfaction registration with ROC: There is no charge pending with ROC.
18. Compliance with number of layers of companies: The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
19. Compliance with approved Scheme of Arrangement is not applicable to the Group.
20. As on March 31, 2023, the Group does not have any application money pending allotment.
21. The Group has not issued any Preference Shares. Hence, split into equity and liability components as per Indian Accounting Standards is not applicable to the Group.
22. The Group has issued Optionally Convertible Debentures & Compulsory Convertible Debentures which has been appropriately classified under the relevant head in 'Equity & Liabilities' as per the requirement of the relevant Indian Accounting Standards.
23. Clause with respect to Regulatory Deferral Account Balances is not applicable to the Group.
24. The Group has earned net gain of Rs. 94,808.43 thousand from sale of Investments, Contribution to Provident Fund of Rs. 147.13 thousand and staff welfare expenses of Rs. 605.23 thousand during the year.
25. The Group does not have any items of exceptional nature and no undisclosed Income for the financial year.
26. The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.

As per our report attached of even date

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

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

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

**Vipul Lathi  
Chairman and Director  
DIN: 05173313**

**Rahul Dungarwal  
Non-Executive Director  
DIN: 03578448**

**Place : Nashik  
Date : April 14, 2023  
UDIN : 23159938BGWYXW4482**

**Vishal Sancheti  
Chief Financial Officer**

**Riddhi Bheda  
Company Secretary**