

RAMESH CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of
Galaxy Infraprojects & Developers Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Galaxy Infraprojects & Developers Private Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements.

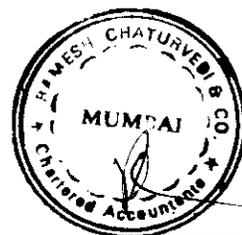
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



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

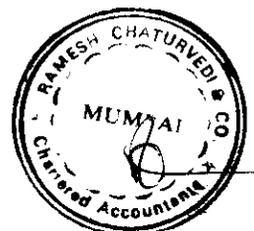
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a. we have sought and 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 accounts as required by law, have been kept by the Company so far as it appears from our examination of such books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. on the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of section 164 (2) of the Act; and
- f. the company has adequate internal financial control and in our opinion the same is operating effectively.
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which has to be disclosed.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.
- iv. The company has provided requisite disclosures in its standalone financial statement as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by company. Refer to Note 10 to the standalone financial statement.

For **RAMESH CHATURVEDI & Co.**

Chartered Accountants
Firm Regn. No.113621W



(Ramesh Chaturvedi)
Proprietor
M. No.044886



Place : Mumbai

Date : 1st September, 2017.

“Annexure” To The Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- I. As the company does not own any fixed assets, clause (i) of Para 3 is not applicable.
- II. In Respect of Inventories:
As explained to us, Physical verification of stocks has been conducted by the Management at reasonable intervals during the year in respect of Stocks and no material discrepancies have been noticed on such verification.
- III. The company has not granted any loan, secured or unsecured to any companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- V. The company has not accepted deposits from the public and hence reporting under paragraph (v) of the order is not applicable.
- VI. As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost record u/s 148(1) of the Act.
- VII. a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues such as Income-tax, Sales-tax, Service-tax, Value added Tax, Cess and any other as applicable, have been generally regularly deposited with the appropriate authorities.
b) There is no undisputed amounts payable in respect of aforesaid dues where outstanding as 31st March 2017 for the period of more than six month from the date of becoming payable.
- VIII. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not defaulted in any repayment of dues to any financial institutions or banks. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

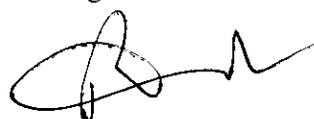


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- IX. The company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loan during the year.
- X. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year under review.
- XI. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- XII. The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.
- XIII. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- XIV. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, the provisions of clause (xiv) of paragraph 3 of the order are not applicable;
- XV. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. According to the information and explanation given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **RAMESH CHATURVEDI & Co.**

Chartered Accountants
Firm Regn. No.113621W



(Ramesh Chaturvedi)

Proprietor
M.No.044886



Place: Mumbai

Date :1st September, 2017.

GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

(Amount in Rs.)

Particulars	Note	As at 31-Mar-2017	As at 31-Mar-2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	10,00,000	10,00,000
Reserves and Surplus	2	38,32,41,083	35,19,98,827
		38,42,41,083	35,29,98,827
Non Current Liabilities			
Long Term Borrowings	3	87,82,36,993	90,94,86,993
Current Liabilities			
Trade Payables	4	-	4,97,18,305
Other Current Liabilities	5	4,17,471	3,08,399
Short Term Provisions	6	52,680	1,00,000
		4,70,151	5,01,26,704
Total		1,26,29,48,227	1,31,26,12,524
ASSETS			
Non Current Assets			
Non Current Investments	7	1,26,23,70,063	1,26,22,61,216
Current Assets			
Trade Receivables	8	3,41,041	5,00,56,790
Cash and Cash Equivalents	9	2,37,123	2,94,518
		5,78,164	5,03,51,308
Total		1,26,29,48,227	1,31,26,12,524
Significant Accounting Policies Notes on Financial Statements	1 to 15		

As per our report of even date

For **RAMESH CHATURVEDI & CO.**

Chartered Accountants
Firm Regn. No.113621W


(Ramesh Chaturvedi)

Proprietor
M.No.044886



For **GALAXY INFRAPROJECTS & DEVELOPERS PVT. LTD.**


(Balvinder S. Malhotra)
Director
(DIN: 06687987)


(Mehul A. Bavishi)
Director
(DIN: 03207296)

Place : Mumbai

Date : 1st September, 2017

GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2017

(Amount in Rs.)

Particulars	Note	for the year ended 31st March, 2017	for the year ended 31st March, 2016
INCOME			
Sales		2,58,156	5,00,56,790
Other Income	11	3,13,06,212	7,30,47,828
Total Revenue		3,15,64,368	12,31,04,618
EXPENSES			
Purchases		2,55,600	4,97,18,305
Other Expenses	12	66,512	90,134
Total Expenses		3,22,112	4,98,08,439
PROFIT/(LOSS) BEFORE EXCEPTIONAL / EXTRA ORDINARY ITEMS & TAX		3,12,42,257	7,32,96,179
Exceptional / Extra Ordinary Items		-	-
PROFIT/(LOSS) BEFORE TAX		3,12,42,257	7,32,96,179
Tax Expense:			
Current Tax		-	1,00,000
Tax Paid for earlier year		-	(4,810)
		-	95,190
PROFIT/(LOSS) FOR THE YEAR		3,12,42,257	7,32,00,989
Earnings Per Equity Share in Rupees			
Basic and Diluted		312	732
Significant Accounting Policies			
Notes on Financial Statements	1 to 15		

As per our report of even date

For **RAMESH CHATURVEDI & CO.**

Chartered Accountants
Firm Regn. No.113621W



(Ramesh Chaturvedi)

Proprietor

M.No.044886



For **GALAXY INFRAPROJECTS & DEVELOPERS PVT. LTD.**



(Balvinder S. Malhotra)

Director

(DIN: 06687987)



(Mehul A. Bavishi)

Director

(DIN: 03207296)

Place : Mumbai

Date : 1st September, 2017

GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED
Cash Flow Statement for the year ended on 31st March, 2017

(In Rs)

Particulars	for the year ended 31st March, 2017	for the year ended March, 2016	31st
A. Cash Flow from Operating Activities			
Net Profit Before Tax & Extraordinary Items	3,12,42,257		7,32,96,179
Adjustment for			
Dividend received	(3,13,06,212)	(7,30,47,828)	
Impairment Loss	-	-	
	(3,13,06,212)		(7,30,47,828)
Operating Profit before Working Capital changes	(63,956)		2,48,351
Adjustment for			
(Increase)/Decrease in Sundry Debtors	4,97,15,749	(11,21,564)	
(Increase)/Decrease in Other Current Assets	-	-	
(Increase)/Decrease in Loans and Advances	-	-	
Increase/(Decrease) in Current Liabilities	(4,96,09,233)	13,80,973	
	1,06,516		2,59,409
Cash utilised from Operations	42,561		5,07,760
Finance Charges	-	-	
Direct taxes	(47,320)	(98,070)	(98,070)
Cash flow before extraordinary items	(4,760)		4,09,690
Extraordinary items	-	-	
Net cash flow from operating activities	(4,760)		4,09,690
B. Cash Flow from Investing Activities			
(Increase)/Decrease in Investments	(1,08,847)	43,88,574	
Dividend received	3,13,06,212	7,30,47,828	
	3,11,97,365		7,74,36,402
	3,11,92,606		7,78,46,092
C. Cash Flow from Financing Activities			
Proceeds from issue of Equity Shares	-	-	
Acceptance/(Repayment) of Long Term Borrowings	(3,12,50,000)	(7,76,91,500)	
Interest paid	-	-	
	(3,12,50,000)		(7,76,91,500)
Net Cash Flow from Financing Activities	(57,395)		1,54,592
Cash & Cash Equivalents as on 31.03.2015	2,94,518	1,39,926	
Cash & Cash Equivalents as on 31.03.2016	2,37,123	2,94,518	1,54,592

As per report of even date attached

For RAMESH CHATURVEDI & CO.

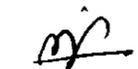
Chartered Accountants.
Firm Regn. No.113621W


(Ramesh Chaturvedi)
Proprietor
M.No.044886



For GALAXY INFRAPROJECTS & DEVELOPERS PVT. LTD.


(Balvinder S. Malhotra)
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Director
(DIN: 03207296)

Place : Mumbai
Date : 1st September, 2017

GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS-Y.E.-31.03.2017

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Financial Statements are prepared on the historical cost convention in accordance with applicable Accounting Standards and the relevant provisions of the Companies Act, 2013.

2. Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. Revenue Recognition

All income and expenditure are accounted on accrual basis except Dividend which is accounted on receipt basis.

4. Fixed Assets

Fixed Assets are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre operational expenses including borrowing costs are also capitalised.

5. Depreciation and Amortisation

Depreciation on fixed assets is provided on WDV method by considering revised useful lives as specified in part 'C' of schedule II to the Companies Act, 2013.

6. Preliminary Expenses:

Preliminary Expenses will be amortised equally over a period of five years.

7. Foreign Currency Transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.

Transaction

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the profit and loss account. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

8. Investments:

Long Term Investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.



SIGNIFICANT ACCOUNTING POLICIES (Contd)

9 Inventories

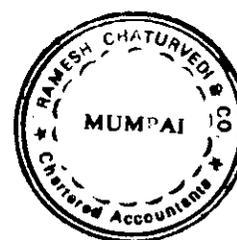
Inventories are valued at the lower of cost and net realisable value. Cost, includes direct expenses incurred in relation thereto.

10 Tax Expense

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

11. Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.



GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

B. Notes on Financial Statements for the Year ended 31st March, 2017

NOTE 1: SHARE CAPITAL

	As at 31-Mar-2017	As at 31-Mar-2016
Authorised Share Capital		
200000 Equity Shares of Rs.10/- each	20,00,000	20,00,000
	20,00,000	20,00,000
Issued, Subscribed and Fully Paid-up		
100000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
Total	10,00,000	10,00,000

1.1: Reconciliation of equity shares outstanding as at the end of the year :

	As at 31-Mar-2017 No of Shares	As at 31-Mar-2016 No of Shares
Equity Shares at the beginning of the year	1,00,000	1,00,000
Add: Shares issued during the year	-	-
Less: Shares buy back during the year	-	-
Equity Shares at the end of the year	1,00,000	1,00,000

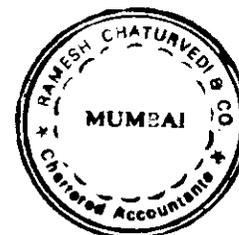
NOTE 2: RESERVES AND SURPLUS

	As at 31-Mar-2017	As at 31-Mar-2016
a) Share Premium Account		
As per last Balance Sheet	8,91,00,000	8,91,00,000
b) General Reserve		
As per last Balance Sheet	8,60,00,000	8,60,00,000
Add: Transfer from Profit & Loss Account	-	-
Closing Balance	8,60,00,000	8,60,00,000
c) Profit & Loss Account		
As per last Balance Sheet	17,68,98,827	10,36,97,838
Profit/(Loss) for the year	3,12,42,257	7,32,00,989
Closing Balance	20,81,41,083	17,68,98,827
Total	38,32,41,083	35,19,98,827

NOTE 3: LONG TERM BORROWINGS

	As at 31-Mar-2017	As at 31-Mar-2016
Unsecured Loans:		
From other body Corporates	87,82,36,993	90,94,86,993
Total	87,82,36,993	90,94,86,993

NOTE 3.1: The rate of interest and other terms and conditions for unsecured loans are not stipulated as no written agreement are executed in respect thereof.



GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED**B. Notes on Financial Statements for the Year ended 31st March, 2017****NOTE 4: TRADE PAYABLE**

	As at 31-Mar-2017	As at 31-Mar-2016
Sundry Creditors for Goods	-	4,97,18,305
	-	4,97,18,305

NOTE 5: OTHER CURRENT LIABILITIES

	As at 31-Mar-2017	As at 31-Mar-2016
Sundry Creditors for Expenses	3,65,721	2,56,874
Audit fees	51,750	51,525
Total	4,17,471	3,08,399

NOTE 6: SHORT TERM PROVISIONS

	As at 31-Mar-2017	As at 31-Mar-2016
Income Tax	52,680	1,00,000
Total	52,680	1,00,000



GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED
B. Notes on Financial Statements for the Year ended 31st March, 2017
NOTE 7: NON CURRENT INVESTMENTS

	As at 31-Mar-2017	As at 31-Mar-2016
Trade Investments:		
In Equity Shares- Quoted, fully paid up, at cost		
10435404 (P.Y.5217702) Dewan Housing Finance Corporation Ltd.	1,20,01,32,537	1,20,01,32,537
Total (A)	1,20,01,32,537	1,20,01,32,537
Non-Trade Investments:		
In Equity Shares- Unquoted, fully paid up, at cost		
4500 (P.Y.4500) Agrani Education Consultant Pvt Ltd of Rs.10/- ea	45,000	45,000
4500 (P.Y.4500) Bodhisatva Realtors Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
2350 (P.Y.2350) Creatoz Builders Pvt. Ltd. of Rs.10/- each	40,72,633	40,72,633
4000 (P.Y.4000) Canary Hospitality Pvt. Ltd. of Rs.10/- each	40,00,000	40,00,000
4000 (P.Y.4000) Coral Inn Pvt. Ltd. of Rs.10/- each	40,00,000	40,00,000
400 (P.Y.400) Daffodil Realtors Pvt. Ltd. of Rs.10/- each	4,000	4,000
400 (400) Emblem Realtors Pvt. Ltd. of Rs.10/- each	4,000	4,000
400 (400) Escalate Realtors Pvt. Ltd. of Rs.10/- each	4,000	4,000
4500 (P.Y.4500) Grand Realty India Pvt. Ltd of Rs.10/- each	4,50,000	4,50,000
400 (P.Y.400) Guardex Realtors Pvt. Ltd. of Rs.10/- each	4,000	4,000
400 (P.Y.400) Hireward Finco Pvt. Ltd. of Rs.10/- each	4,000	4,000
4500 (P.Y.4500) Marari Hospitality Pvt. Ltd. of Rs.10/- each	45,000	45,000
4500 (P.Y.4500) Master Realtors Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
4500 (P.Y.4500) Matrix Realtors Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
4500 (P.Y.4500) Maxima Agritrade Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
4500 (P.Y.4500) Proficient Real Estate Developers Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
4500 (P.Y.4500) Rooftop Infraproject Developers Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
10 (P.Y.10) Royal Rainbow Co-op Premises Soc. Ltd. of Rs.10/- each	500	500
4500 (P.Y.4500) Solitaire Realtech Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
4500 (P.Y.4500) Scarlet Realtors Pvt. Ltd. of Rs.10/- each	45,00,000	45,00,000
400 (P.Y.400) Stunner Mwechandising Pvt. Ltd. of Rs.10/- each	4,000	4,000
4500 (P.Y.4500) Ultratech Project Mgmt Services Pvt. Ltd. of Rs.10/- each	4,50,000	4,50,000
4500 (P.Y.4500) Victor Infratech Pvt. Ltd. of Rs.10/- each	4,50,000	4,50,000
Total (B)	4,95,37,133	4,95,37,133
Total (A) + (B)	1,24,96,69,670	1,24,96,69,670
Investment In Property (at cost):		
Immovable Property		
Juhu Hotel Royal Rainbow	1,27,00,393	1,25,91,546
Total (C)	1,27,00,393	1,25,91,546
Total (A) + (B) + (C)	1,26,23,70,063	1,26,22,61,216
Market Value of quoted Investment	3,82,97,93,268	2,04,74,26,265



GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

B. Notes on Financial Statements for the Year ended 31st March, 2017

NOTE 8: TRADE RECEIVABLE

	As at 31-Mar-2017	As at 31-Mar-2016
Outstanding for a period exceeding six months Unsecured, Considered Good	3,41,041	5,00,56,790.00
Outstanding for a period less than six months Unsecured, Considered Good	-	-
Total	3,41,041	5,00,56,790

NOTE 9: CASH AND CASH EQUIVALENTS

	As at 31-Mar-2017	As at 31-Mar-2016
Cash & Bank Balances		
Balances with banks In Current Accounts	2,27,767	2,94,068
Cash on hand	9,356	450
Total	2,37,123	2,94,518

NOTE 10: DISCLOSURE ON SPECIFIED BANK NOTES

Particulars	SBNs	Other Denominat- ion Notes	Total
Closing Cash in Hand as on 08.11.2016	1,500	106	1,606
Add: Permitted Receipts	-	10,000	10,000
Less: Permitted Payments	-	-	-
Less: Amount deposited in Banks	1,500	-	1,500
Closing Cash in Hand as on 30.12.2016	-	10,106	10,106

NOTE 11: OTHER INCOME

	for the year ended 31st March, 2017	for the year ended 31st March, 2016
Dividend received	3,13,06,212	7,30,47,828
Total	3,13,06,212	7,30,47,828

NOTE 12: OTHER EXPENSES

	for the year ended 31st March, 2017	for the year ended 31st March, 2016
Administrative & other charges		
Rates and Taxes	2,500	2,500
Filing Fees & Stamping charges	7,705	16,407
Legal & Professional Charges	1,500	-
Bank Charges	3,057	3,316
Diwali Expenses	-	15,913
Interest on late payment of TDS	-	473
Auditors' Remuneration	51,750	51,525
Total	66,512	90,134



GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

B. Notes on Financial Statements for the Year ended 31st March, 2017

In accordance with the Accounting Standard No.18, the details of Related Party Transactions are as follows :

NOTE 13: RELATED PARTY DISCLOSURE:

A. 1. Key Management Personnel:

Directors :

Mr.Balvinder S. Malhotra
Mr.Mehul A. Bavishi

B. Nature of transactions:

The following transactions were carried out with the related parties mentioned above, in the ordinary course of business.

Income & Expenses:

Professional Fees :

Balvinder S. Malhotra
Mehul A. Bavishi

	Income	Expenses	Income	Expenses
Balvinder S. Malhotra	-	-	-	-
Mehul A. Bavishi	-	-	-	-

NOTE 14: AUDITOR'S REMUNERATION (Exclusive of Service Tax):

	2016-17	2015-16
Statutory audit fees	25,000	25,000
Tax audit fees	20,000	20,000

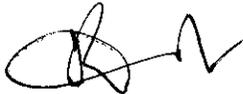
NOTE 15: The Company has made tax provision in terms of the prevailing provisions of the Income-tax Act,1961. No provision on account of deferred taxation is made during the year.

NOTE 16: Previous year figures have been regrouped / rearranged wherever necessary.

As per our attached Report of even date

For **RAMESH CHATURVEDI & CO.**

Chartered Accountants
Firm Regn. No.113621W



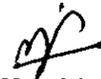
(Ramesh Chaturvedi)
Proprietor
M.No.044886



For **GALAXY INFRAPROJECTS & DEVELOPERS PVT. LTD.**



(Balvinder S. Malhotra)
Director
(DIN: 06687987)



(Mehul A. Bavishi)
Director
(DIN: 03207296)

Place : Mumbai

Date : 1st September, 2017

GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

REGD. OFF : 1ST FLOOR, CAPRI BUILDING ANANT KANEKAR MARG, BANDRA (EAST) MUMBAI - 400051
CIN - U70200MH2007PTC166902; E-MAIL : galaxyinfradev2007@gmail.com

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/S.GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED HELD AT 60A, BONDEL ROAD, GROUND FLOOR, KOLKATA-700 019 ON SATURDAY, THE 31ST DAY OF MARCH, 2018 AT 11.00 A.M.

ALLOTMENT OF EQUITY SHARES

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and in terms of a special resolution passed by the shareholders of the Company in the Extra-Ordinary General Meeting held on 18th January, 2018, 9,500 (Nine Thousand Five Hundred) number of equity shares of the face value of Rs. 10/- each of the Company be and are hereby issued and allotted to the following persons as per details furnished below caused by the exercise of the option as a term attached to unsecured loans raised by the company at a conversion price of Rs. 30,140/- per share including a premium of Rs. 30,130/- per share.

NAME	DISTINCTIVE NOS.		NO. OF SHARES
	FROM	TO	
Waltaz Marketing Private Limited	1,00,001	1,05,500	5,500
Devkripa Infracon Private Limited	1,05,501	1,09,500	4,000
Total			9,500

RESOLVED FURTHER THAT the equity shares allotted as aforesaid shall rank *pari passu* with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT share certificates in respect of the shares allotted as aforesaid be issued to the said allottee under the Common Seal of the Company and signed in terms of sub-rule 3 of Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby jointly and/or severally authorised to file the return of allotment in PAS - 3 with the Registrar of Companies, Mumbai and to do all such acts, deeds and things, necessary or desirable, in connection with or incidental to giving effect to the above resolutions."

Certified to be True Copy

Galaxy Infraprojects & Developers Private Limited

Galaxy Infraprojects And Developers Pvt. Ltd.

Nitin Surana

Nitin Surana

Director

Director

(DIN: 08083678)

GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED

REGD. OFF : 1ST FLOOR, CAPRI BUILDING ANANT KANEKAR MARG, BANDRA (EAST) MUMBAI - 400051
CIN - U70200MH2007PTC166902; E-MAIL : galaxyinfradev2007@gmail.com

TABLE-A

LIST OF ALLOTTEES	
NAME OF THE COMPANY	GALAXY INFRAPROJECTS & DEVELOPERS PRIVATE LIMITED
DATE OF ALLOTMENT	31-03-2018
TYPE OF SHARE ALLOTTED	EQUITY SHARES
NOMINAL AMOUNT PER SHARE (in Rs.)	Rs. 10/-
PREMIUM AMOUNT PER SHARE (in Rs.)	Rs. 30,130/-
TOTAL NUMBER OF ALLOTTEES	1 (One)
BRIEF PARTICULARS IN RESPECT OF TERMS AND CONDITION, VOTING RIGHTS ETC.	RANKING PARI PASSU WITH THE EXISTING EQUITY SHARES OF THE COMPANY IN ALL RESPECT

TABLE- C

SR. NO.	NAME & OCCUPATION OF ALLOTTEE	ADDRESS OF ALLOTTEE	NATIONALITY OF THE ALLOTTEE	NUMBER OF SECURITIES ALLOTTED	WHETHER SECURITIES ALLOTTED AS FULLY OR PARTLY PAID UP	IF PARTLY PAID UP AMOUNT OUTSTANDING (IN RS.)
1.	Navtech Agency Private Limited	62/1, Hriday Krishna Banerjee Lane, Howrah - 711101	Indian	9,500	Fully Paid-up	-NA-
TOTAL				9,500	-	-

For and on behalf of the Board of Directors of
Galaxy Infraprojects & Developers Private Limited
Galaxy Infra Projects & Developers Pvt. Ltd.

Nitin Surana

Nitin Surana
Director
(DIN: 08083678)

Director