



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Galaxy Commercial Limited
C-1/67, Safdarjung Development Area,
New Delhi-110016

We have audited the quarterly financial results of **M/s Galaxy Commercial Limited** for the quarter ended 31st March, 2014 and the year to date results for the period 1st April, 2013 to 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 133 of the Companies Act, 2013 (formerly as per section 211(3C) of the Companies Act, 1956) or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; And
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Mamraj & Co.
Chartered Accountants

(Praveen Gupta)
Partner
M.No. 93403



Place: New Delhi
Date: 29/05/2014

GALAXY COMMERCIAL LIMITED
C-1/67, SAFDARJUNG DEVELOPMENT AREA, NEW DELHI-110016
Part I Statement of Audited Results for the year ended March 31, 2014

(RS. In Lacs)

S.No	Particulars	3 month's ended 31/03/2014 (Unaudited)/	Preceding 3 months ended 31/12/2013 (Unaudited)/	Corresponding 3 months ended in previous year 31/03/2013 (Unaudited)/	Year to date figures for current period ended: 31/03/2014 (Unaudited)/	Year to date figures for previous period ended 31/03/2013 (Unaudited)/	Previous Year ended 31/03/2013 (Audited)
1	Income from operations						
	(a) Net sales /Income from Operations	23.38	7.89	19.71	47.88	38.04	38.04
	(b) Other operating income						
	Total income from operations (net)	23.38	7.89	19.71	47.88	38.04	38.04
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Depreciation and Amortisation expense	6.48	6.31	4.23	25.34	17.16	17.16
	(f) Other expenses (any item exceeding 10% of the total expenses relating to Total expenses)	0.28	0.29	5.32	2.45	7.18	7.18
	Profit/(Loss) from operations before other income, finance costs and Other income	6.76	6.60	9.55	27.79	24.34	24.34
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	13.40	13.02	5.60	46.88	40.94	40.94
5	Finance costs	30.02	14.31	15.76	66.97	54.64	54.64
6	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	7.16	7.81	9.01	33.82	39.61	39.61
7	Exceptional items						
8	Profit/(Loss) from ordinary activities before tax (7+/-8)	22.86	6.50	6.75	33.15	15.03	15.03
9	Exceptional items						
10	Tax expense	22.86	6.50	6.75	33.15	15.03	15.03
11	Net Profit/(Loss) from ordinary activities after tax (9+/-10)	0.54	2.01	(1.41)	0.71	1.15	1.15
12	Extraordinary items (net of tax expense Rs. Lakhs)	22.32	4.49	8.16	29.44	13.88	13.88
13	Net Profit/(Loss) for the period (11+/-12)	22.32	4.49	8.16	29.44	13.88	13.88
14	Share of Profit/(Loss) of associates*						
15	Minority interest*						
16	Net profit/(Loss) after taxes, Minority interest and share of profit/(Loss) of associates (13+ _14+ _15)*	22.32	4.49	8.16	29.44	13.88	13.88
17	Paid up equity share capital		4.49	8.16	29.44	13.88	13.88
18	Reserve excluding Revaluation Reserve as per Balance sheet of previous accounting year	121.25	121.25		121.25	121.25	121.25
19.1	Earnings per share (before extraordinary items) (of Rs..../-each)not annualised:	1.49	0.32	0.54	2.43	1.14	1.14
	(a)Basic						

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	(b) Diluted	1.41	-	0.54	2.43	-
19. ii	Earnings per share (after extraordinary items) (of Rs...../each)not annualised:					
	(a)Basic	1.45	0.37	0.54	2.43	1.14
	(b) Diluted	1.45	-	0.54	2.43	1.14

		Statement of Assets & Liabilities as at 31/03/2014			
		As at current year end 31/03/2014	(In Lakhs)		
		(Audited)	# at previous year end 31/03/2013		
			(Audited)		
A	EQUITY AND LIABILITIES				
	1 Shareholder's funds				
	(a) Share Capital	121.25		121.25	
	(b) Reserve and Surplus	1,187.84		1,151.84	
	(c) Money received against share warrants	-		-	
	Sub-total - Shareholder's funds	1,309.09		1,273.09	
	2 Share Application Money Pending Allotment				
	3 Minority Interest *				
	4 Non- Current Liabilities				
	(a) Long-term borrowings	14.17		-	
	(b) Deferred tax liabilities (net)	28.50		28.50	
	(c) Other long-term liabilities	-		-	
	(d) Long-term Provisions	-		-	
	Sub-total- Non Current Liabilities	42.67		28.50	
	5 Current Liabilities				
	(a) Short-term borrowings	301.85		402.68	
	(b) Trade payables	105.05		81.24	
	(c) Other current liabilities	9.80		3.49	
	(d) Short-term provisions	-		-	
	Sub-Total - Current liabilities	416.70		487.41	
	Total- EQUITY AND LIABILITIES	1,768.46		1,789.00	
B	ASSETS				
	1 Non-Current Assets				
	(a) Fixed assets	73.96		50.42	
	(b) Goodwill on consolidation *	-		-	
	(c) Non-Current investments	172.47		172.47	
	(d) Deferred tax assets (net)	6.69		4.09	
	(e) Long-term loans and advances	-		-	
	(f) Other non-current assets	-		-	
	Sub-total- Non Current Assets	253.12		226.98	
	2 Current Assets				
	(a) Current investments	-		-	
	(b) Inventories	27.49		27.24	
	(c) Trade Receivables	3.97		14.51	
	(d) Cash and Cash equivalents	1,483.88		1,520.27	
	(e) Short-term loans and advances	-		-	
	(f) Other current assets	-		-	
	Sub-total-Current Assets	1,515.34		1,562.02	
	TOTAL -ASSETS	1,768.46		1,789.00	

Part II
Information for the quarter and 9 months ends on 31/12/2014

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Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended (9 months ended)	Year to date figures for previous period ended (9 months ended)	Previous Year ended
	31/03/2014	31/12/2013	3/31/2013	3/31/2014	3/31/2013	3/31/2013
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
No of Shares	602,370	602,370	602,370	602,370	602,370	602,370
Percentage of shareholding	49.68	49.68	49.68	49.68	49.68	49.68
2 Promoters and Promoters Group Shareholding						
a) Pledged / Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares(as a % of the total shareholding of total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
Number of shares	610,130	610,130	610,130	610,130	610,130	610,130
Percentage of shares (as a % total shareholding of promoter and promoter group)	50.32	50.32	50.32	50.32	50.32	50.32
Percentage of shares (as a % total shares capital of the company)	100.00	100.00	100.00	100.00	100.00	100.00
Particulars	3 months ended 31/12/2013					
INVESTOR COMPLAINTS:						
Pending at beginning:						
Received in quarter:						
Solved in quarter:						
Pending at the end:						

Notes:
1. The financial results have been reviewed by the Audit Committee and approved by Board of directors in meeting held on May 29, 2014 along with auditor report thereon

2. Previous period's/years's figures have been regrouped/recasted wherever applicable, to the extent possible

Place: Delhi

Date: 29/05/2014

For Galaxy Commercial Limited

Deepak
Name: Deepak Nagar
DIN: 00053654
Designation: Director