Galaxy Mall Private Limited
Directors Report

To:
The Members,

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company along with the audited accounts of the Company for the year ended 31st March, 2014.

1. **Financial Results**

The Financial result of the company for the year under review are summarized for your consideration :

Particulars	2013-14	2012-13
Income From Operations of the Company	97,723,168	115779968
Profit Before Tax	(40,036,228)	31830558
Provision for Taxation	-	9900000
Provision for deffered tax	(711,300)	27341
Mat Credit Available	-	-
Profit After Tax	(39,711,050)	10133332

It is to be noted that this year there is recession in real estate market so our turnover has been drastically decreased. Looking at the current scenario we are hopeful that in coming years once the market get improve our company will also perform better.

2. **Dividend**

To conserve the reserves for the further expansion of the company your directors do not recommend any dividend for the year under review.

3. **Employees**

The Company does not have any employee to whom the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 applies.

4. **Directors' Responsibility Statement :**

The Board of Directors of the Company state.

(i) that in the preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards had been followed ;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 end of the Profit of the Company for the year under review;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the accounts for the financial year ended on 31st March, 2014 on a 'going concern' basis.

5. Public Deposit :

During the year under review, the Company has not accepted any deposit from the Public within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

6. Auditors

The members are expected to appoint a statutory auditor for a five-year term commencing with the conclusion of the Annual General Meeting, subject to yearly ratification of such appointment by the members of the company in the subsequent four annual general meetings. The company has received a certificate from M/s SHAH & PATEL Associates, Chartered Accountants, Ahmedabad as to their being eligible to be appointed as the company's statutory auditors
The Company's Auditors, M/s. Shah & Patel, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

7. Auditors Observations :

The observations in the Auditor's Report and the Notes on Accounts are self explanatory and require no further elaboration. Regarding qualifications and adverse remarks made by the auditors, your directors hereby commits to rectify the same qualifications at the earliest possible.

8. **Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo :**
   Additional information on conservation of energy, Technology Absorption, Foreign Exchange Earning and Outgo as required to be disclosed in terms of Section 217(1)(c) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not given as they are not applicable to the company.

9. **Aknowledgement**
   Your Directors wish to place on record their appreciation of the valuable support given by our Clients, Banks, as well as Shareholders for their sustained support.

By Order of the Board of Directors

Date: 05.09.2014 **Sd/-**
Place : Ahmedabad

Director