

# **GALAXY CONSOLIDATED FINANCE LIMITED**

**ANNUAL REPORT : 2006-2007**

BOOK-POST



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**GALAXY CONSOLIDATED FINANCE LIMITED**  
"Shree Commercial" Dr. Yagnik Road,  
RAJKOT-360001

**GALAXY CONSOLIDATED FINANCE LIMITED**

TWENTYFIRST ANNUAL REPORT: 2006-2007

**BOARD OF DIRECTORS**

Shri.Ashok Patel	Chairman & Managing Director
Dr.Dinesh Patel	Director
Dr.Shirishkumar Vachhani	Director
Shri.Bhikhulal Hansaliya	Director
Smt.Sarojben Vachhani	Director

**AUDITORS**

M/s. V. V. PANDYA & COMPANY  
Chartered Accountants

**BANKERS**

Dena Bank

**REGISTERED OFFICE**

"Shree Commercial"  
Dr.Yagnik Road,  
Rajkot-360001

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**NOTICE**

Notice is hereby given that the 21st Annual General Meeting of the shareholders of Galaxy Consolidated Finance Limited will be held on Tuesday the 18th September 2007 at 3PM at its Registered Office at: "Shree Commercial" Dr.Yagnik Road, Rajkot-360001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive and adopt the Director's Report and Audited Profit & Loss Account for the year ended 31st March 2007 and the Balance Sheet as at that date.
2. To appoint a Director in place of Shri.Dr.Shirishkumar Vachhani who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Bhikhulal Hansaliya who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from conclusion of this Meeting untill the conclusion of the next Annual General Meeting and to fix their remuneration.

**Notes:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxy must be lodged at the Registered Office of the Company not less than 48hrs before the time of holding of the aforesaid meeting. A proxy form is enclosed.
- b) Members are requested to notify the Company immediately the changes if any in their addresses.
- c) The Register of members and Share Transfer Book will remain closed from 14th September 2007 to 18th September 2007 both days inclusive.
- d) Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.

Place: Rajkot  
Dated: 26th June 2007  
Registered Office:  
"Shree Commercial"  
Dr.Yagnik Road,  
Rajkot-360001

By Order of the Board

Ashok Patel  
Managing Director

**DIRECTORS' REPORT**

To The Members,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2007.

**FINANCIAL RESULTS:**

The working results of the Company for the year under review are as under:

	Rs.(in lakhs) 31/3/2007	Rs.(in lakhs) 31/3/2006
Income	1.13	1.12
Gross Profit before interest & depreciation	0.13	0.15
Less: Interest	---	---
Profit before depreciation	0.13	0.15
Less: Depreciation	0.12	0.14
Tax provision	---	---
Profit for the year	0.01	0.01
Proposed dividend on Equity Shares	Nil	Nil
Balance carried to balance sheet	0.01	0.01

**OPERATIONS:** The small NBFC continue to face severe competition from MNC NBFC and banking sector. Thus our company's growth is adversely affected. Management has taken active steps to diversify in the area of agriculture related activities. In view of the said facts we do not propose any dividend.

**DEPOSITS:** The Company has not accepted any deposits from the public during the accounting year.

**PERSONNEL:** The Company has no employees in the category specified under Sec 217(2A) of the Company's Act 1956.

**COMPLIANCE CERTIFICATE:** In terms of the proviso to Sec.383A of the Companies Act 1956, Compliance certificate obtained from a Company Secretary in practice for the year under review is annexed.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:** The company has no activities relating to conservation of energy for technology absorption. There has been no foreign exchange earning or outgo during the year under review.

**DIRECTORS:** In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company Shri.Dr.Shirishkumar Vachhani and Shri Bhikhulal Hansaliya retire by rotation and are eligible for reappointment.

**STOCK EXCHANGE:** The company's shares are listed on Bombay Stock Exchange Limited, Mumbai (Scrip Code: 511128). The company has paid the necessary listing fees for the year. In accordance with the approval granted by the share holders, the company has applied for delisting from Ahmedabad Stock Exchange Limited.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

1. In the preparation of the Annual accounts, the applicable accounting standards have been followed.
2. The accounting policies have been applied consistently and adjustments and estimates that have been made for the preparation of the accounts are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for the year.
3. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and taken steps to safe guard the assets of the company and to prevent fraud and irregularities.
4. Directors have prepared the accounts on a going concern basis.

**AUDITORS:** M/s V.V.Pandya & Company, Chartered Accountants who are Auditors of the Company retire at ensuing Annual General Meeting of the Company and are eligible for reappointment.

**ACKNOWLEDGEMENT:** The Directors record their sincere appreciation for the cooperation and support extended by the Bankers and employees of the Company during the year under review.

Place: Rajkot,  
Dated: 26th June 2007.

On behalf of the Board of Directors

Ashok Patel  
Chairman

**COMPLIANCE CERTIFICATE**

To, The Members

M/s Galaxy Consolidated Finance Limited,

I have examined the registers, books and papers of M/s. Galaxy Consolidated Finance Limited, as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended 31st March 2007. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Gujarat, within the time prescribed under the act and the rules made there under.
3. The company being a public limited company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 9(Nine) times respectively on 12/4/06, 15/5/06, 26/6/06, 11/7/06, 23/9/06, 9/10/06, 14/11/06, 5/12/06 and 15/1/07 in respect of which meeting notices were sent and minutes were properly recorded and signed including the circular resolutions passed in the minutes book maintained for the purpose.
5. The Company closed its Register of Members from 14/9/06 to 18/9/06 and necessary compliance of Sec.154 of the Act has been made.
6. The annual general meeting for the financial year ended 31/3/06 was held on 18/9/06 after giving due notice to members of the company and resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Sec.297 of the Act.
10. The company was not required to make any entries in the register maintained u/s 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board Of Directors, members or Central Government, as the case may be.
12. The company has not issued any duplicate certificates during the financial year.
13. The company has:
  - i. delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - ii. has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
  - iii. has not posted warrants to any member of the company as no dividend was declared during the financial year.
  - iv. duly complied with the requirements of Sec.217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors and /or alternate director during the financial year.
15. The company has appointed Managing Director during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central government, Company Law Board, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to provisions of the Act and the rule made there under.