

GALAXY CONSOLIDATED FINANCE LIMITED

ANNUAL REPORT : 2007-2008

BOOK-POST



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Galaxy Consolidated Finance Limited
"Shree Commercial" Dr.Yagnik Road,
Rajkot-360001

GALAXY CONSOLIDATED FINANCE LIMITED

TWENTY SECOND ANNUAL REPORT: 2007-2008

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 22nd Annual General Meeting of the shareholders of Galaxy Consolidated Finance Limited will be held on Tuesday the 23rd September 2008 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 2008 and the Balance Sheet as at that date.
2. To appoint a Director in place of Shri.Dr.Dinesh Patel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Smt.Sarojben Vachhani who retires by rotation and being eligible offers herself 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 18th September 2008 to 23rd September 2008 both days inclusive.
- d) Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.

Place: Rajkot
Dated: 15th April 2008
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 22nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2008.

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) 31/3/2008
Income	1.13	1.12
Gross Profit before interest & depreciation	0.13	0.09
Less: Interest	---	---
Profit before depreciation	0.13	0.09
Less: Depreciation	0.12	0.07
Tax provision	---	---
Profit for the year	0.01	0.02
Proposed dividend on Equity Shares	Nil	Nil
Balance carried to balance sheet	0.01	0.02

OPERATIONS: The Company is engaged in agriculture related activities. The management feels that the growth in this sector is set to increase as a result of governments thrust and likely promotion of contract farming, biofuels, green house etc. 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, and FOREIGN EXCHANGE EARNING AND OUTGO: The company has no activities relating to conservation of energy or 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.Dinesh Patel and Smt. Sarojben Vachhani 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: 15th April 2008.

On behalf of the Board of Directors

Ashok Patel
Chairman