

**GALAXY CONSOLIDATED FINANCE LIMITED**

**ANNUAL REPORT : 2008-2009**

**BOOK-POST**



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

## **GALAXY CONSOLIDATED FINANCE LIMITED**

TWENTY THIRD ANNUAL REPORT: 2008-2009

### **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

**NOTICE**

Notice is hereby given that the 23rd Annual General Meeting of the shareholders of Galaxy Consolidated Finance Limited will be held on Monday the 14th September 2009 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 2009 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 until 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 9th September 2009 to 14th September 2009 both days inclusive.
- d) Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.

Place: Rajkot  
Dated: 2nd May 2009  
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 23rd Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2009.

**FINANCIAL RESULTS:**

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

	Rs.(in lakhs) 31/3/2009	Rs.(in lakhs) 31/3/2008
Income	1.08	1.12
Gross Profit before interest & depreciation	0.07	0.09
Less: Interest	---	---
Profit before depreciation	0.07	0.09
Less: Depreciation	0.05	0.07
Tax provision	---	---
Profit for the year	0.02	0.02
Proposed dividend on Equity Shares	Nil	Nil
Balance carried to balance sheet	0.02	0.02

**OPERATIONS:** The Company has continued its activity in agriculture related activities with a view to enter contract farming, warehousing, greenhouse, biofuels etc. The management feels that the growth in this sector in the state of Gujarat, Rajasthan & Orissa is set to increase as a result of governments special focus and promotion. 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.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: 2nd May 2009.

On behalf of the Board of Directors

Ashok Patel  
Chairman