

GALAXY CONSOLIDATED FINANCE LIMITED

ANNUAL REPORT : 2010-2011

BOOK-POST

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

GALAXY CONSOLIDATED FINANCE LIMITED

TWENTY FIFTH ANNUAL REPORT: 2010-2011

BOARD OF DIRECTORS

Shri.Ashok Patel	Chairman & Managing Director
Dr.Dinesh Patel	Director
Dr.Shrishkumar 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

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS:

The working results of the Company for the year under review are as under: Rs.(in lakhs)

	As on 31/3/2011	As on 31/3/2010
Income	1.22	1.23
Gross Profit before interest & depreciation	0.06	0.06
Less: Interest	—	—
Profit before depreciation	0.06	0.06
Less: Depreciation	0.04	0.04
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 is strategically pursuing its activity in agriculture related field with a view to enter contract farming, warehousing, greenhouse, biofuels etc. The management expects growth in this sector in the states of Gujarat, Rajasthan & Orissa as a result of government's 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. None of the Directors is disqualified from being appointed as or holding office as directors, as stipulated under Section 274 of the Companies Act, 1956.

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: 21st May 2011

On behalf of the Board of Directors

Ashok Patel
Chairman