

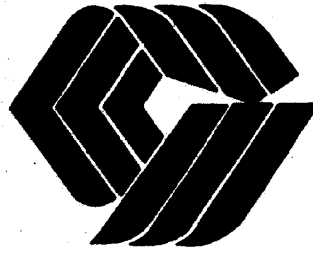
GALAXY CONSOLIDATED FINANCE LIMITED

ANNUAL REPORT : 2013-2014

BOOK-POST

If undelivered please return to :

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



GALAXY CONSOLIDATED FINANCE LIMITED
(CIN: L65910GJ1985PLC007784)

TWENTY EIGHTH ANNUAL REPORT: 2013-2014

BOARD OF DIRECTORS

Shri.Ashok Patel
Dr.Dinesh Patel
Dr.Shirishkumar Vachhani
Shri.Bhikhulal Hansaliya
Smt.Sarojben Vachhani

Chairman & Managing Director
Director
Director
Director
Director

AUDITORS

M/s D. L. Vegad & Co.
Chartered Accountants
303, Balram Complex
Near ICICI Bank
Station Road
Bhuj Kachchh -370 001
Gujarat.

COMPANY SECRETARY CONSULTING

M/s. Pinakin Shah & Co.
Company Secretary,
C-103, Panchadhara Plaza,
B/h Ocean Park, Satellite Road,
Ahmedabad-380015,
Gujarat

BANKERS

Dena Bank

REGISTERED OFFICE

"Shree Commercial"
Dr.Yagnik Road,
Rajkot-360001
Tel: 0281-2464325
Email: lg_galcofin@yahoo.com
Website: www.galconstlimited.com

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the shareholders of Galaxy Consolidated Finance Limited (CIN: L65910GJ1985PLC007784) will be held on Friday the 5th September 2014 at 2PM at its Registered Office at: "Shree Commercial" Dr.Yagnik Road, Rajkot-360001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the company for the Financial Year ended March 31,2014, the Reports of the Board of Director's and Auditors thereon.
2. To appoint a Director in place of Shri. Dr. Dinesh Patel (DIN: 00301953) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Smt. Sarojben Vachhani (DIN: 00302581) who retires by rotation and being eligible offers herself for reappointment.
4. To appoint M/s. D.L.Vegad & Co, Chartered Accountants (ICAI Registration No:111347W) as Statutory Auditors of the company 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) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Thus please submit the PAN details to the company.
- c) Electronic copy of the Annual Report is being sent to all the members whose Email Id's are registered with the company. For other members physical copy is being sent in the permitted mode. The Annual Report can be viewed at the company's website www.galconstlimited.com.
- d) Shareholders who have not registered their Email Addresses so far are requested to register their Email Address for receiving all communication including Annual Report, Notices, and Circulars etc from the company electronically by sending an Email to us at admin@galconstlimited.com or lg_galcofin@yahoo.com.
- e) The Register of members and Share Transfer Book will remain closed from 30th August 2014 to 5th September 2014 both days inclusive.
- f) Members/Proxies should bring the attendance slip sent herewith duly filled in and photo Id proof for attending the meeting.

Place: Rajkot
Dated: 21st May 2014

By Order of the Board

Registered Office:
"Shree Commercial"
Dr.Yagnik Road,
Rajkot-360001

Ashok Patel
Chairman & Managing Director

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2014.

FINANCIAL RESULTS:

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

Rs.(in lakhs)

	As on 31/3/2014	As on 31/3/2013
Income	1.02	1.11
Gross Profit before interest & depreciation	0.05	0.05
Less: Interest	—	—
Profit before depreciation	0.05	0.05
Less: Depreciation	0.03	0.03
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, greenhouse, biofuels etc. The management expects growth in this sector in the states of Gujarat, Rajasthan & Odisha 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.

SECRETARIAL COMPLIANCE : 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.

AUDITORS REPORT : Audited Report to the Shareholders does not contain any qualifications.

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 2013 and the Articles of Association of the Company Shri. Dr. Dinesh Patel (DIN: 00301953) and Smt. Saroj Vachhani (DIN: 00302581) 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 152(4) of the Companies Act, 2013.

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: In terms of Section 217(2AA) of The Companies Act 1956.

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 D. L. Vegad & Co, Chartered Accountants (ICAI Registration No:111347W) 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 2014

For and on behalf of the Board of Directors

Ashok Patel
Chairman & Managing Director

COMPLIANCE CERTIFICATE

To,
The Members
M/s Galaxy Consolidated Finance Limited

I have examined the registers, book 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 and Articles of Association of the Company for the financial year ended on 31st March 2014. 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 the 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 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within 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 02/04/2013, 23/05/2013, 18/06/2013, 03/07/2013, 06/09/2013, 09/10/2013, 23/12/2013, 15/01/2014 and 18/02/2014 in respect of which meeting notices were sent & minutes was 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 30/08/2013 to 05/09/2013.
6. The Annual General Meeting for the financial year ended on 31/3/2013 was held on 05/09/2013 after giving due notice to the members of the Company and resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced loans to company in which Directors are interested.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has not made entries in the register maintained under section 301 of the Act as it was not required during the year under review.
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) not made any allotment of shares and delivered all the Certificates on lodgment thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) not declared dividend during the financial year and hence no amount transferred in a separate bank account
 - (iii) 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 Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there is no appointment of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during 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 the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.