NOTICE OF MEETING

NOTICE is hereby given that the **30th ANNUAL GENERAL MEETING** of the Members of **GALAXY CONSOLIDATED FINANCE LTD** will be held at the Registered Office of the Company at Shree Commercial, Dr. Yagnik Road, Rajkot – 360 001, Gujarat on Friday, September 30, 2016 at 4:00 P.M. to transact the following businesses:

ORDINARY BUSINESSES:-

1. To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2016 together with the reports of the Board of Directors' and the Auditors' thereon and

2. Ratification of Appointment of Statutory Auditor and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the appointment of M/s. S. Mandawat & Co., Chartered Accountants (Firm Registration No. 118330W) as Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2017, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

SPECIAL BUSINESSES:-

ITEM NO. 3 - Appointment of Ms. Reena Mahatama as a Whole-time Director

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed by the Board of Directors (herein after referred to as the "Board" which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee of the Board) approval of the members of the Company be and is hereby accorded to the appointment of Ms. Reena Mahatma as Whole-time Director of the Company, for a period of 5 years with effect from July 1, 2016 to June 30, 2021 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Ms. Reena Mahatma, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By Order of the Board
For, Galaxy Consolidated Finance Limited

Reena Mahatama
Whole –time Director
DIN: 02846012

Registered Office
Shree Commercial,
Dr. Yagnik Road,
Rajkot – 360 001

PLACE: Rajkot
DATE: August 10, 2016

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses covered under Item No. 3 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment as Director under Item No. 3 of the Notice, are also annexed.

2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

   A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

   The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

   During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

3. Members / Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.

6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) and same will be re-opened from Saturday, October 1, 2016 onwards.

7. The route map showing directions to reach the venue of the 30th AGM is provided at the end of the Annual Report of the Company.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. Members holding shares in Physical form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to the Company, which will help the Company to provide efficient and better services.

10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company .

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Company. Members holding shares in physical form may submit the same to the Company

13. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with the Company to enable us to send you the communications via email.

14. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

17. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

    All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the Registered office of the Company between 10.00 a.m. and 12.00 Noon on all working days (except Saturdays, Sundays and Holidays) up to the date of 30th Annual General Meeting.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors, vide resolution passed in their meeting held on July 1, 2016 approved the appointment Ms. Reena Mahatma as the Whole-Time Director with effect from July 1, 2016 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his reappointment and remuneration of Whole-time Director are as under:

I. Remuneration:

A. Salary:

The Whole-time Director shall be entitled to salary of Rs. 20,000/- per month. The Whole-time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, approval of Whole-Time Director shall require approval of the members in General Meeting.

Brief resume and other details of the Whole-time Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Save and except Ms. Reena Mahatma and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3.

By Order of the Board
For, Galaxy Consolidated Finance Limited

Registered Office
Shree Commercial,
Dr. Yagnik Road,
Rajkot – 360 001

Reena Mahatama
Whole –time Director
DIN: 02846012

PLACE: Rajkot
DATE: August 10, 2016

ANNEXURE TO THE NOTICE

Details of Directors Seeking appointment / re-appointment in this Annual General Meeting:

Name of Director	**Ms. Reena Mahatma**
Date of Birth	20/10/1983
Date of Appointment	01/07/2016
Qualifications	Bachelor of Arts
Expertise in Specific Functional Areas	Business Administration
List of Public Limited Companies in which Directorships held	1. GUJARAT INJECT KERALA LTD
Chairman / Member of the Committees* of the Board of Directors of the Company	2
Shareholding in the Company	Nil

Committee includes the Audit Committee and Stakeholders' Grievance Committee

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors present the 30th Annual Report of your Company with the Audited Financial Statement of the Company for the year ended March 31, 2016.

1. Financial Results

(Amt in Rs. lakhs)

Particulars	2015-16	2014-15
Revenue from Operations	2.64	2.26
Other Income	-	-
Total Revenue	2.64	2.26
Less: Total Expenses	3.58	2.25
Operating Profit / (Loss) before Exception item, Depreciation, Interest and Tax	(0.94)	0.01
Less: Depreciation	0.02	0.02
Interest	0.01	-
Profit / (Loss) Before Tax	(0.98)	0.03
Less: Current Tax / Deferred Tax	-	-
Profit / (Loss) after Tax	(0.98)	0.03

2. Review of Business Operation

Revenue from operations for FY 2015-16 was Rs. 2.64 lakhs compared to the Revenue from operations of Rs. 2.26 lakhs of previous year which shows uptrend of about 17 % over the previous year. The Loss before tax of the Company for the financial year 2015-16 stood at Rs. 0.98 lakhs as against profit before tax of Rs. 0.03 lakhs of previous year making Net Loss after Tax for the financial year 2015-16 of Rs. 0.98 lakhs as against Net Profit after tax of Rs. 0.03 lakhs of previous year.

During the year the Company has earned more income then the previous year due to favorable market conditions but due to providing better services to the customers of the Company, the Company has incurred more expenses then that of previous year and has incurred losses due to the same.

The Company is in planning to generate more business opportunities during the year and earn profits during the year.

3. Dividend

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2015-16 (Previous year - Nil).

4. Net Profit Transfer to Reserve

The Company has transferred NIL to Reserve and Surplus for the financial year 2015-16.

5. Information of Board of Director, and Its Meetings:

a. Composition and Category of Directors on date of this report is:

Name of Directors	Category of Directorship	No. of other Directorship*	No. of Committee Membership / Chairmanship in other Companies	No. of Board Meetings attended during 2015-16	Attendance at the AGM held on 30-09-2015
Ms. Reena Mahatma	Whole-time Director	7	-	0	NA

Mr. Niranjan Jain	Independent Director	0	-	5	Yes
Mrs. Sangitaben Jain	Independent Director	3	M-6	5	Yes

* Excluding Directorship held in the Company.

The Board consists of three (3) members as ondate of Report. One (1) of whom is Whole-time Director, and two (2) are Non-Executive Independent Directors. Further, Ms. Sangitaben Jain, a Non-Executive Independent Director of the Company, is designated as Woman Director for the Company in terms of second proviso to the Section 149 (1) of the Companies Act, 2013.

Board Meetings

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 8 times, vizMay 01, 2015, May 27, 2015, June15, 2015, July 22, 2015, July 27, 2015, August 14, 2015, September 03, 2015, November 10, 2015 and February 11, 2016

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The Independent Directors of the Company has met one time on March 31, 2016, inter alia, to evaluate the performance of Non-Independent Directors, Board as a whole and performance of Chairman of the Company.

Further, your Company has formed following Committees of the Board in accordance with Companies Act, 2013 and the Listing Agreement:

6. Information of Committee and Its Meetings

a. Audit Committee

Meetings, Composition and Attendance:

The Audit Committee met five times during the financial year 2015-16 on May 1, 2015, May 27, 2015, August 14, 2015,November10, 2015, and February11, 2016.

The Audit Committee comprises of three Directors and two of them are Independent Directors. The composition of the Audit Committee as on date of Report and details of the attendance of the members of the committee at the meetings of the Committee are as under:

Name of the Director	Category	Designation	No. of Meetings Attended
Mr. Niranjan Jain	Independent Director	Chairman	3
Ms. Sangitaben Jain	Independent Director	Member	3
Ms. Reena Mahatma	Whole-time Director	Member	0

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of accounting practices, financial and internal controls. Company Secretary of the Company is acting as a secretary to the Committee.

b. Stakeholders' Grievances and Relationship Committee

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on May 27, 2015, August 14, 2015, November 10, 2015, and February 11, 2016.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Director	Category	Designation	No. of Meetings Attended
Mr. Sangitaben Jain	Independent Director	Chairman	3
Mr. Niranjan Jain	Independent Director	Member	3
Ms. Reena Mahatma	Whole-time Director	Member	N.A.

Complaint

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2016.

c. Nomination and Remuneration Committee

The Company has not formed Nomination and Remuneration Committee.

7. Appointment, Re-appointment and Resignation of Directors

During the year, in terms of Section 149, 152,198 and 203 and Regulation 29(2) of the Listing Agreement, the Board of Directors in their Meeting held on July 22, 2015 has appointed Ms. Sangitaben Jain and Mr. Niranjan Jain as Non-Executive Independent Directors of the Company and in the meeting held on June 30, 2016 Board of Directors has appointed Ms. Reena Mahatma as Whole-time Director of the Company for a period of 5 years w.e.f. July 01, 2016. The Members of the Company, in this 30th Annual General Meeting will ratify the appointment of Ms. Reena Mahatma as a Whole-time Director of the Company subject to the approval of Shareholders of the Company.

During the year under review, Mr. AshokbhaiKathik, Mr. ShaileshPrajapati, Mr. BhikhulalHansaliya, and Mr. Dinesh Patel Directors of the Company had resigned from the office of Board of the Company w.e.f. July 27, 2015. Further, Mr. ShirishkumarVacchani and Ms. SarojbenVacchani resigned from the office of the Board w.e.f. June 15, 2015. Mr. Ashok Patel, Managing Director of the Company resigned from the office of Managing Director w.e.f. July 14, 2015. The places on record their appreciations for their efforts in the success of the Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

8. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

9. Details of Key Managerial Personnel

Ms. ReenaMahatama, Wholetime Director is the Key Managerial Personnel ("KMP") as per the provisions of the Companies Act, 2013. He has been appointed as such by the Board of Directors w.e.f. July 01, 2013.

Further, Mr. GautamChauhanwas appointed as Chief Financial Officer of the Company w.e.f. July 01, 2016.

10. Nomination and Remuneration Policy

In terms of the provisions of the Companies Act, 2013 the Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management.

A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel
The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary. The remuneration paid by the Company is within the salary scale approved by the Board and Shareholders.

11. Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

12. Public Deposit

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

13. Particulars of Loans, Guarantees, Investments & Security

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

14. Contracts or Arrangements with Related Parties

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

15. Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2016 in Form MGT-9, forms part of this Annual Report as ***Annexure- "A"***.

16. Particular of Employees

The Company has not paid any remuneration to any Director of the Company. Hence, details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

The details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no such employee in the Company employed throughout the financial year with salary above Rs. 102 Lakh p.a. or employed part of the financial year with average salary above Rs. 8.5 Lakhs per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

17. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, are not applicable to our Company, as the Company is not carrying on any manufacturing activities.

Further, there was no foreign exchange earnings and outgo during the financial year 2015-16 (Previous Year – Nil).

18. Material Changes and commitment affecting financial position of the Company

The equity shares of the company got suspended from the BSE Ltd. w.e.f. February 25, 2016.

19. Sexual Harassment of women at workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there are only 2 Women employees (Both are holding the position in the Top Management Level) and therefore there was no need to constitute an Internal Complaints Committee (ICC).

20. Corporate Governance

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

21. Management Discussion and Analysis

Management Discussion and Analysis, for the year under review, as stipulated under Regulations 27(2) of the SEBI (LODR), 2015, is presented in a separate section forming part of this Annual Report.

22. Auditors

A. Statutory Auditor & their report

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. S. Mandawat& Co., Chartered Accountants, Ahmedabad [FRN: 118330W], were appointed as statutory auditors of the Company from the conclusion of the 29thAnnual General Meeting (AGM) of the Company held on September30, 2015 till the conclusion of the 34thAGM to be held in the year 2020, subject to ratification of their appointment at every AGM.

The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2016 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

B. Secretarial Auditor & their report

Pursuant to the provisions of section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Ankita Patel, Practicing Company Secretary, Ahmedabad to carry out the Secretarial Audit for the financial year ended on March 31, 2016. Secretarial Audit Report is attached to this report as **Annexure–"B"**.

The Secretarial Auditors' Report for the financial year ended on March 31, 2016 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliances of various act, rules, regulations, guidelines etc. as applicable to the Company except that the report contain some observation by the Auditor that Company has not filled certain resolutions with the registrar.

23. Directors' Responsibility Statement

In terms of section 134(5) of the Act, your Directors state that:

i. in the preparation of the annual financial statements for the year ended on March 31, 2016, applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
ii. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and of the profit of the company for the year ended on that date,
iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
iv. the annual financial statements are prepared on a going concern basis,
v. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
vi. the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

24. General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Details of Annual Report on Corporate Social Responsibility as Company is not falling within the criteria as prescribed u/s 135 of the Companies Act, 2013
3. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.
5. Details of Subsidiary, Associates and Joint Venture Company.
6. Details of Contracts and arrangement with the related parties.

7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

25. Acknowledgement

Your Directors take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

By Order of the Board
For, Galaxy Consolidated Finance Limited

Registered Office
Shree Commercial,
Dr. Yagnik Road,
Rajkot – 360 001
PLACE: Rajkot
DATE: August14, 2016

ReenaMahatama
Whole –time Director
DIN: 02846012

Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN:	L65910GJ1985PLC007784
Registration Date	15/04/1985
Name of the Company	Galaxy Consolidated Finance Ltd
Category / Sub-Category of the Company	Public Limited Company having Share Capital
Address of the registered office and contact details	Shree Commercial,Dr. Yagnik Road, Rajkot - 360001 E-mail: investor.galaxyconsolidated@gmail.com Tel No.: +91 79 2644 0427
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	In House

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Other Agricultural Activities	01619	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has no Subsidiary, Holding or any associate Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	0	48100	48100	4.81	0	0	0	0.00	-4.81
b) Central Govt. Or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00

c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
- HUF	0	0	0	0.00	0	0	0	0.00	0.00
- Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**0**	48100	48100	4.81	0	0	0	0.00	**-4.81**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other…	0	0	0	0.00	0	0	0	0.00	0.00
									0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**0**	**48100**	**48100**	**4.81**	**0**	**0**	**0**	**0.00**	**-4.81**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Cenntralgovt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	49500	49500	4.95	0	2500	2500	0.25	-4.70
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									0.00
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	902400	902400	90.24	0	902400	902400	90.24	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0.00	0	95100	95100	9.51	9.51
c) Others (specify)									
- Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00

- HUF	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	**0**	**951900**	**951900**	**95.19**	**0**	**951900**	**951900**	**95.19**	**0.00**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**0**	**951900**	**951900**	**95.19**	**0**	**951900**	**951900**	**95.19**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**0**	**1000000**	**1000000**	**100**	**0**	**1000000**	**1000000**	**100**	**0.00**

*** Note: In Public Shareholding "Individual Category":**

1. a. Individual Shareholders holding nominal share capital upto Rs. 1 lakh is considered in the No. of Shares held at the beginning of the year.
   b. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh is considered in the No. of Shares held at the beginning of the year.
2. a. Individual Shareholders holding nominal share capital upto Rs. 2 lakh is considered in the No. of Shares held at the beginning of the year.
   b. Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh is considered in the No. of Shares held at the beginning of the year.

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Ashok Patel	501	0.05	0	0	0	0	-0.05
2.	Dinesh Patel	1195	0.12	0	0	0	0	-0.12
3.	ShirishVachhani	1	0.00	0	0	0	0	-0.00
4	BhikhulalHansaliya	500	0.05	0	0	0	0	-0.05
5.	SarojVachhani	200	0.02	0	0	0	0	-0.02
6.	MangalabenHansaliya	502	0.05	0	0	0	0	-0.05
7.	Jayagouri Patel	45201	4.52	0	0	0	0	-4.52

iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Ravi Bhandari	0	0.00	48100	4.81
2.	ManojRathod	0	0.00	47000	4.70
3.	Jayantilal Patel	9000	0.90	9000	0.90
4.	I RaghvendraRao Naidu	9500	0.95	9500	0.95
5.	Shantosh Kumar Panda	9500	0.95	9500	0.95

6.	Ranjana Mishra	9500	0.95	9500	0.95
7.	SantanuParida	9500	0.95	9500	0.95
8.	Y DurgaprasadRao	9500	0.95	9500	0.95
9.	K. Prakash Rao	9500	0.95	9500	0.95
10.	AnnaparnaDwivedy	9500	0.95	9500	0.95
11.	ChitranjanBhuyan	9400	0.94	9400	0.94
12.	VimalJayantilal Patel	2000	0.20	2000	0.20
13.	NaliniModi	1500	0.15	1500	0.15
14.	Ramesh Govind Patel	1500	0.15	1500	0.15
15.	Ashwin Shah	1000	0.10	1000	0.10
16.	AtmaramManghirmalani	1000	0.10	1000	0.10
17.	Mrs. Bina Devi Agarwal C/O Kailash Prakash Agarwal	1000	0.10	1000	0.10
18.	DhanlaxmiMorarjiPanchmatia	1000	0.10	1000	0.10
19.	Dinesh K Jobanputra	1000	0.10	1000	0.10
20.	Dinesh Maheswari	1000	0.10	1000	0.10
21.	Dushyant Shah	1000	0.10	1000	0.10
22.	InduGoel	1000	0.10	1000	0.10
23.	Kamal Bhoolabhai	1000	0.10	1000	0.10
24.	KantilalAmritlalDoshi	1000	0.10	1000	0.10
25.	KewalKrishen Gupta	1000	0.10	1000	0.10
26.	ManjulaChouhan	1000	0.10	1000	0.10
27.	MrNarsingraoLokre	1000	0.10	1000	0.10
28.	Rashmi Shah	1000	0.10	1000	0.10
29.	RenukaDahiya	1000	0.10	1000	0.10
30.	Shailesh S. Asher	1000	0.10	1000	0.10
31.	MrsSherrylSen	1000	0.10	1000	0.10
32.	MrShyamHirani	1000	0.10	1000	0.10
33.	SitaramPoddar	1000	0.10	1000	0.10
34.	Subbulakshmi	1000	0.10	1000	0.10
35.	SubrataSen	1000	0.10	1000	0.10
36.	SudhaDilipkumar	1000	0.10	1000	0.10
37.	Umesh Gandhi	1000	0.10	1000	0.10
38.	MrsUshaMukeshPanchmtia	1000	0.10	1000	0.10
39.	MrJitendraGovindlal Patel	1000	0.10	1000	0.10
40.	Krishnanand Mohan Shenoy	700	0.07	700	0.07
41.	RaghvendraRaoMyneni	700	0.07	700	0.07
42.	RajanDalal	700	0.07	700	0.07
43.	Ashok Ghosh	600	0.06	600	0.06
44.	MrsFizzaAdamjiPeerbhoy	600	0.06	600	0.06
45.	KishorShridharHardas	600	0.06	600	0.06
46.	LalitabenChouhan	600	0.06	600	0.06
47.	MurtuzaaliPeerbhoy	600	0.06	600	0.06
48.	Mr Om Prakash	600	0.06	600	0.06

49.	SatishAnandGaitonde	550	0.05	550	0.05
50.	Pradip Kumar Chowdhary	550	0.05	550	0.05

iv) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of Director(s) & KMP	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	**Ms. Reena Mahatma**				
	At the beginning of the year	0	0	0	0
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0
2.	**Ms. Sangitaben Jain**				
	At the beginning of the year	0	0	0	0
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0
3.	**Mr. Niranjan Jain**				
	At the beginning of the year	0	0	0	0
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change during the year			
	At the end of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **[INR]**

Particulars	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	**0**
ii) Interest due but not paid	0	0	0	**0**
iii) Interest accrued but not due	0	0	0	**0**
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during the financial year	0	0	0	**0**
Additions	0	0	0	**0**
Reduction	0	0	0	**0**

Net Change	**0**	**0**	**0**	**0**
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	**0**
ii) Interest due but not paid	0	0	0	**0**
iii) Interest accrued but not due	0	0	0	**0**
Total (i+ii+iii)	**0**	**0**	**0**	**0**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager
The Company has not paid any remuneration to the Managing Director due to Nominal Profits occurred during the year under review.

B. Remuneration to other Directors
The Company has not paid any amount of Sitting Fees / Commission to the Independent Directors as well as Non-Executive Directors due to Nominal Profits occurred during the year under review.

C. Remuneration to key Managerial Personnel Other than MD/Manager/WTD:
The Company has not paid any remuneration to the Company Secretary and Chief Financial officer due to Nominal Profits occurred during the year under review.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT
Form MR - 3

For the financial year ended 31/03/2016

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Board of Directors
Galaxy Consolidated Finance Limited
Shree Commercial,
Dr. Yagnik Road,
Rajkot – 360 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Galaxy Consolidated Finance Limited (hereinafter called 'the Company') Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable except;
   a. Minimum number of (3) three Directors in case of Public Company as per Section 149(1) of the Act.
   b. Consitution of Audit Committee and Nomination and Remuneration Committee of the Company as per Section 177 and 178 of the Act.
   c. Not appointed the Whole-time Key Managerial Personnel i.e. Managing Director / Chief Financial Officer / Manager / Whole-time Director, Company Secretary and Chief Financial Year within the period of six months from the date of vacation.
   d. Publication of Newspaper Advertisement for fixation of book closure under section 91 and of Act
   e. Providing of e-voting facility for voting on the resolution mentioned in the notice of annual general meeting under section 108 of the Act.
   f. Company has not filed form DIR-12 for resignation of Managing Director of Mr. Ashok Patel and regularisation of Mr. Niranjan Jain and Ms. Sangeetaben Jain
   g. Company has not filed Balance Sheet and Annual Return i.e. form MGT-7 and AOC-4 for the period ended on March, 31 2015 with the ROC
   h. The Company has followed the procedure of change of Statutory Auditors as per Section 139 and 141 of the Act and
   i. The Company has not filed the few resolutions with the Registrar of Companies.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; N.A.

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; except filling of yearly disclosure under regulation 30.
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) Secretarial Standards issued by the Institute of Company Secretaries of India
e) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the BSE Limited and Ahmedabad Stock Exchange and Company has violated the below Clauses of the Listing Agreement as under:

a. Delayed Complaince of Clause 41 of the Listing Agreement for Quarter Ended on 30th June 2015 and 30th September, 2015
b. Delayed Compliance of Clause 35 of the Listing Agreement for Quarter Ended on 30th June, 2015 amd 30th September, 2015
c. Non Complaince of Clause 35 of the Listing Agreement for Quarter Ended on 31st December, 2015.
d. Non-Compliance of Clause 54 of the Listing Agreement for updation of Website of the Company.
e. Non-Compliance of Clause 16 and Clause 19 for the intimation and outcome of Board Meeting held on 14th August, 2015 and 11th November, 2015.
f. Non-Complaince of Clause 31 for sending Annual Reports to the Stock for the Annual General Meeting held on 30th September, 2015.

Further, Company being engaged in the Business of Non-Agricultural Products, there are no other specific applicable laws, Rules, Regulations to the Company, which requires approvals or compliances under respective Acts or Regulations of Exchange.

During the period under review the Company has generally complied with the provisions of the Act, Rules and regulations mentioned above except filing of certain forms and resolutions with the registrar under Companies Act, 2013 and the Company has not appointed Key Managerial Personnel.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits)Regulations,2014;
ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - N.A. However, the Company has appointed M/s. Sharex Dynamic (India) Pvt. Ltd. as Registrar and Transfer Agent.
iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
v. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I further report that –

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that –

During the audit period, there were no specific events/ actions having a major bearing on the operations of the Company's affairs happened during the audit period.

Place: Ahmedabad
Date: August 10, 2016

Signature:
Name of Company Secretary in practice: Anand Lavingia
ACS No. : 26458
C P No. : 11410

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.

Annexure I

To,
The Board of Directors
Galaxy Consolidated Finance Limited
Shree Commercial,
Dr. Yagnik Road,
Rajkot – 360 001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 10, 2016

Signature :
Name of Company Secretary in practice: Anand Lavingia
ACS No. : 26458
C P No. : 11410

S. MANDAWAT & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO,

The Members of GALAXY CONSOLIDATED FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GALAXY CONSOLIDATED FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2016**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position , financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016 and

913, Sahjanand Shopping Centre, Opp Rajasthan Hindi High School, Shahibaug Road Ahmedabad 380004

(b) in the case of the Profit and Loss Account, of the profit / loss for the year ended on that date

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order,2016("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the **Annexure A** statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31/03/2016** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2016** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, S. Mandawat & Co.
Chartered Accountants
Firm Reg. No. :118330W

S. MANDAWAT & CO. CHARTERED ACCOUNTANTS FRN: 118330W AHMEDABAD

Subhash K Mandawat
Partner
Membership No. 102708

Place: Ahmedabad
Date: 28/05/2016

Annexure – A to Auditor's Report

The Annexure referred to Independent Auditor's Report to the Members of the Company on the financial statements for the year ended 31st March 2016

1. a. The company is generally maintaining proper records showing full particulars including quantities details and situation of fixed assets.

   b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.

   c. According to the information and explanations given to us, and on the basis of our examinations of the records of the company, the title deeds of immovable properties are held in the name of the company.

2. The company does not keep stock on hand being in trading business. Hence physical verification of Inventory is not required.

3. In our opinion and according to the information & explanations given to us, the company has not granted any loan, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the companies act 2013

4. In our opinion and according to the information & explanations given to us, the company has compiled with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. According to the information and explanations given to us, the company has not accepted deposits.

6. In our opinion and according to the information & explanations given to us, the company is not required to maintain books of accounts pursuant to the rules made by central government for the maintenance of cost record under section 148 of the act.

7. a. According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other applicable to it with the appropriate authorities during the year.

   According to the information and explanations given to us, there is no undisputed amounts payable in respect of provident fund, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and any other material dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.

   b. According to the information and explanations given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.

8. As per information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to banks and financial institutions during the year.

9. The company did not raise any money by way of Initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company or on the company by its officers or employees has been noticed or reported during the course of audit, nor have we been informed of such case by the management.

11. According to the information and explanations given to us, and based on our examinations of the records of the company, the company has paid/provided for Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the act.

12. According to the information and explanations given to us the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable.

S. MANDAWAT & CO. CHARTERED ACCOUNTANTS FRN: 118330W AHMEDABAD

13. According to the information and explanations given to us, and based on our examinations of the records of the company, the company is not entered in any transaction with related party during the year.

14. According to the information and explanations given to us, and based on our examinations of the records of the company, the company has not made any preferential allotment or private placement of shares or fully paid or partly paid convertible debentures during the year.

15. According to the information and explanations given to us, and based on our examinations of the records of the company, Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the order is not applicable.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, S. Mandawat & Co.
Chartered Accountant
Firm Reg. No. :118330W

S. MANDAWAT & CO. CA FRN: 118330W AHMEDABAD CHARTERED ACCOUNTANTS

Subhash K Mandawat
Partner
Membership No. 102708

Place: Ahmedabad
Date: 28/05/2016

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of GALAXY CONSOLIDATED FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GALAXY CONSOLIDATED FINANCE LIMITED** by shares ("The Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

S. MANDEWAT & CO. CHARTERED ACCOUNTANTS FRN: 118330W AHMEDABAD

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For, S. Mandawat & Co
Chartered Accountants
Firm Reg. No. :118330W

S. MANDAWAT & CO. CA FRN: 118330W AHMEDABAD CHARTERED ACCOUNTANTS

Subhash K Mandawat
Partner
Membership No. 102708

Place: Ahmedabad
Date: 28/05/2016

GALAXY CONSOLIDATED FINANCE LIMITED

Balance Sheet as at 31st March, 2016

(Amount in Rs.)

	Note No.	As at 31/03/2016	As at 31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	9,014,500	9,014,500
Reserves and surplus	3	3,070,054	3,168,210
		12,084,554	12,182,710
Non Current liabilities			
Long-Term Borrowings	4	-	-
Share Application money		-	-
Current liabilities			
Short-term Brrowings	5	-	-
Trade payables		17,365	9,865
Other Current Liabilities	6	243,000	243,000
TOTAL		**12,344,919**	**12,435,575**
ASSETS			
Non-current assets			
Fixed Asstes			
Tangible Assets	7	18,170	20,191
Non-current investments	8	-	3,355
Other Non Current Assets	9	98,501	98,501
		116,671	122,047
Current assets			
Trade receivables	10	11,942,706	11,942,706
Cash and Cash Equivalents	11	210,840	258,120
Short Term Loans and Advances	12	74,702	112,702
		12,228,248	12,313,528
TOTAL		**12,344,919**	**12,435,575**
		-	-

Significant Accounting Policies 1

The accompanying notes from 1 to 18 are integral part of financial statements.

As per our report of even date.

For, S.Mandawat & Co
Chartered Accountants
Firm Reg. No. : 118330W

S. MANDAWAT & CO. CA FRN: 118330W AHMEDABAD CHARTERED ACCOUNTANTS

(Subhash K. Mandawat)
Partner
Membership No. 102708

Place : Ahmedabad
Date : 28/05/2016

For and on behalf of the Board of Directors
For, WYNAD ESTATE AND INDUSTRIES LTD

Soumyata Jain
Director

Director

Place : Ahmedabad
Date : 28/05/2016

GALAXY CONSOLIDATED FINANCE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2016

(Amount in Rs.)

	Note No.	Year ended 31/03/2016	Year ended 31/03/2015
Income			
Revenue from operations	13	264,000	226,100
Other Income			
Total revenue		**264,000**	**226,100**
Expenses			
Labour Charges		-	-
Employee benefits expenses	14	-	-
Depriciation		2,019	2,243
Other expenses	15	359,140	212,156
Financial Charges	16	997	268
Total expenses		**362,156**	**214,667**
Profit / (Loss) before tax		(98,156)	11,433
Tax expense:			
Current Income Tax		-	1,080
Deffered Tax		-	-
Profit / (Loss) for the year		**(98,156)**	**10,353**
Basic and Diluted EPS		**(0.11)**	**0.01**

Significant Accounting Policies 1

The accompanying notes from 1 to 18 are integral part of financial statements.

As per our report of even date.

For, S.Mandawat & Co
Chartered Accountants
Firm Reg. No. : 118330W

(Subhash K. Mandawat)
Partner
Membership No. 102708

Place : Ahmedabad
Date : 28/05/2016

For and on behalf of the Board of Directors
For, WYNAD ESTATE AND INDUSTRIES LTD

Director

Director

Place : Ahmedabad
Date : 28/05/2016

GALAXY CONSOLIDATED FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2016

Particulars	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	(98156)	11433
Adjustment for :-		
Add to Profit		
Depreciation and Amortization	2019	2243
Interest Paid	0	0
Finance Costs	997	268
sub-total	3016	2511
Deduct from Profit		
Profit on sales of fixed assets		-
Operating Profit berfore working capital changes	**(95140)**	**13944**
Change in working Capital :		
Adjsutment for Decrease (Increase) in opearting assets		
Trade receivables	0	0
Non Current Investment	3355	0
Other Non-Current Assets	0	247040
Short Term Loans & Advances	38000	(112702)
Adjsutment for (Decrease) Increase in opearting liabilities		
Trade payables	7500	9865
Other current liabilities	0	(13483)
Short term provision	0	0
sub-total	48855	130720
Provision For Tax	0	(1080)
Cash Generated from Operations	**(46285)**	**143584**
Direct tax Paid	0	
Cash Flow before extraorinary items	**(46285)**	**143584**
Extraordinary Items/Prior Period Items	0	-
Net cash from Operating Activities	**(46285)**	**143584**
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of investment	0	-
Proceeds from sale of fixed assets	0	-
Net Cash from Investment Activities	0	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expense	0	0
Finance Costs	(995)	(270)
Repayment of long term borrowings		
Net Cash from financial activities	**(995)**	**(270)**
TOTAL CASH AND CASH EQUIVALENT (A+B+C)	**(47280)**	**143314**
FOREIGN EXCHANGE RATE FLUCTUATION	0	0
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	**258120**	**114806**
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	**210840**	**258120**

The accompanying notes from 1 to 20 are integral part of financial statements.

As per our report of even date.

For and on behalf of the Board of Directors
For, GALAXY CONSOLIDATED FINANCE LIMITED

For, S Mandawat & Co.
Chartered Accountant
Firm Reg. No. : 118330W

S. MANDAWAT & CO. CA FRN: 118330W AHMEDABAD CHARTERED ACCOUNTANTS

CA Subhash K. Mandawat
Partner
Membership No. 102708

Sangitaben Jain **Niranjan Jain**

Place: Ahmedabad
Date: 28/05/2016

Place: Ahmedabad
Date: 28/05/2016

Note 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT

1. BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.REVENUE RECOGNITION:

Sales exclusive of taxes are recognized on dispatch.Price adjustments for sales made during a year are recorded upon receipt of confirmation from customer.

3.FOREIGN CURRENCY TRANSACTIONS:

During the year, the company has not entered any foreign transaction.

4.TAXATION :

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet.

5. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

6.CASH FLOWS STATEMENT:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

7.EARNING PER SHARE:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

8.SEGMENTAL REPORTING :

Company operates in a single business segment and therefore no separate segment reporting has been done.

S. MANDAWAT & CO. CA FRN: 118330W AHMEDABAD CHARTERED ACCOUNTANTS

GALAXY CONSOLIDATED FINANCE LIMITED

Notes to the financial statements for the year ended on 31st March, 2016

(Amount in Rs.)

2. Share capital

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
20,00,000 Equity shares of Rs.10 each	2,000,000	20,000,000	2,000,000	20,000,000
Issued , Subscribed & Fully Paid up 10,00,000 Equity shares of Rs.10 each	1,000,000	10,000,000	1,000,000	10,000,000
Less Call Due (Other than Director)	98,550	985,500	98,550	985,500
Total	901,450	9,014,500	901,450	9,014,500

2.1 Unpaid Calls

By Directors

By Officers

2.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue	Buy back	Closing Balance
Equity shares				
Year ended 31st March, 2016				
- Number of shares	901,450	-	-	901,450
- Amount (Rs)	9,014,500			9,014,500
Year ended 31st March, 2015				
- Number of shares	901,450			901,450
- Amount (Rs)	9,014,500			9,014,500

2.3 The Company has only one class of shares referred to as equity shares with a face value of 10 per share. Each holder is entitled to one vote per share.

2.4 Fully paid up equity shares issued pursuant to contract(s) without payment Being received in cash in the last five years — Nil

2.5 Fully paid up equity shares by way of bonus shares in the last five years — Nil

2.6 Shares bought back in the five years — Nil

S. MANDAWAT & CO. CHARTERED ACCOUNTANTS FRN: 118330W AHMEDABAD

GALAXY CONSOLIDATED FINANCE LIMITED

Notes to the financial statements for the year ended on 31st March, 2016

(Amount in Rs.)

3. Reserves and surplus

	As at 31/03/2016	As at 31/03/2015
Income		
Securities Premium		
Balance as per last financial statement	-	-
Addition	-	-
Closing balance	-	-
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statement	3,168,210	3,157,857
Add: Profit(loss) for the year	(98,156)	10,353
Net Surplus/(Deficit) in the statement of Profit and Loss	3,070,054	3,168,210
Total	**3,070,054**	**3,168,210**
4. Long Term Borrowings		
Unsecured Loan from Director (Interes: Nill, Rpayment: Not stipulated)	-	-
5. Short-term Provisions		
Provision for o/s expenses		
Provision for income tax		
Total	-	-

6. Other Current Liabilities		
Other Current Liability	243,000	243,000
Total	**243,000**	**243,000**

S. MANDAWAT & CO. CHARTERED ACCOUNTANTS FRN: 118330W AHMEDABAD

GALAXY CONSOLIDATED FINANCE LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Schedule : 7 Fixed Asset

I. Fixed Assets

Sr. No	Particulars	Rate	Age / Life	Gross Block: Value at the beginning	Gross Block: Addition during the year	Gross Block: Deduction during the year	Gross Block: Value at the end	Depreciaton: Old Value at the beginning	Depreciaton: Diff. Dedu/Adj during the year	Depreciaton: Value at the end	Net Block: WDV as on 31.03.2016	Net Block: WDV as on 31.03.2015
I	Tangible Assets											
1	Air Conditione	10.00%		3,441	-	-	3,441	382	344	726	3,097	3,441
2	Library Books	10.00%		433	-	-	433	48	219	267	214	433
13	Office Equipm	10.00%		570	-	-	570	63	1,356	1,419	786	570
14	electrical fitt	10.00%		13,559	-	-	13,559	1,506	43	1,549	13,516	13,559
15	Furniture	10.00%		2,186	-		2,186	242	57	299	2,129	2,186
	SUB TOTAL (A)			20,189	-	-	20,189	2,241	2,019	4,260	18,170	20,189
	Total (Current Year)			20,189			20,189	2,241	2,019	4,260	18,170	20,189
			(Previous Year)	22,432	-	-	22,432	2,243			20,189	22,432

S. MANDAWAT & CO. CHARTERED ACCOUNTANTS FRN: 118330W AHMEDABAD

GALAXY CONSOLIDATED FINANCE LIMITED

Notes to the financial statements for the year ended on 31st March, 2016

(Amount in Rs.)

	As at 31/03/2016	As at 31/03/2015
8. Long term Loans & Advances		
Loans & Advances	-	3,355
Total		**3,355**
9. Other Non Current Assets		
Others	98,501	98,501
Total	**98,501**	**98,501**
10. Trade receivables		
Trade receivables	11,942,706	11,942,706
	11,942,706	**11,942,706**
11. Cash & Cash Equivelents		
Cash on hand	190,496	234,481
Balance with Bank		
Dena Bank	20,344	23,639
	210,840	**258,120**
12. Short term loans & advances		
PGVCL Deposit	1,040	1,040
Security Deposit	73,662	111,662
	74,702	**112,702**

S. MANDAWAT & CO. CHARTERED ACCOUNTANTS FRN: 118530W AHMEDABAD

GALAXY CONSOLIDATED FINANCE LIMITED

Notes to the financial statements for the year ended on 31st March, 2016

(Amount in Rs.)

13. Revenue from operations

	Year ended 31/03/2016	Year ended 31/03/2015
Income from operation	264000	226,100
Other Income	-	-
Total	264,000	226,100

14. Employee benefits expenses

	Year ended 31/03/2016	Year ended 31/03/2015
Salary, wages and bonus	-	-
Staff welfare expenses	-	-
Total	-	-

15. Other expenses

	Year ended 31/03/2016	Year ended 31/03/2015
Audit fees	7,500	9,865
Legal Fees	264,500	122,077
Professional Charges	2,500	2,000
Advertisement Exps.	28,680	32,453
Administrative Exps.	7,450	3,900
Printing and stationery expenses	23,580	6,950
Electricity Expenses	-	9,991
Postage Exps.	24,930	24,920
Total	359,140	212,156

16. Financial Charges

	Year ended 31/03/2016	Year ended 31/03/2015
Bank Charges	997	268
Interest paid	-	-
	997	268

S. MANDAWAT & CO. CHARTERED ACCOUNTANTS FRN: 118330W AHMEDABAD

GALAXY CONSOLIDATED FINANCE LIMITED

Notes forming part of the Financial Statement and Significant Accounting Policies

Note 17 Related Party Transactions

The company is not entered in any transaction with related party during the year.

Note 17 FOB Value of Exports

Particulars	Year ended 31/03/2016	Year ended 31/03/2015
Total	0.00	0.00

Note 18 CIF Value of Import

Particulars	Year ended 31/03/2016	Year ended 31/03/2015
Total	0.00	0.00

Note 19 Expenditure in Foreign Currency

Particulars	Year ended 31/03/2016	Year ended 31/03/2015
Total	0.00	0.00

Note 20 Disclosure as required by Accounting Standard – AS 17 "Segment Reporting"

The entire operations of the Company relate to only one segment viz. Trading. As such, there is no separate reportable segment under Accounting Standard-AS 17 on Segment Reporting.

S. MANDAWAT & CO. CA FRN: 118330W AHMEDABAD CHARTERED ACCOUNTANTS

ote 21 Disclosure as required by Accounting Standard – AS 20 "Earning Per Share", issued by the Institute of chartered Accountants of india

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earning per Share

Particulars	2015-16		2014-15	
(i) Profit after tax before Exceptional Item		(98156.00)		10353.00
(ii) Profit after tax and exceptional Items		(98156.00)		10353.00
iii) Closing Equity Shares Outstanding (Nos.)	901450.00		901450.00	
Opening Equity shares outstanding (Nos.)	901450.00		901450.00	
Add:- issued during the year (Nos.)	0.00		0.00	
Closing Equity Shares Outstanding (Nos.)		901450.00		901450.00
(iv) Weighted Avg no. of shares outstanding -		901450.00		901450.00
(v) Weighted Avg no. of shares outstanding -		901450.00		901450.00
(vi) Nominal value of equity share (Rs.)		10.00		10.00
Basic EPS				
(vii) Earning per share before Exceptional Item		(0.11)		0.01
(viii) Earning per share after Exceptional Item		(0.11)		0.01
Diluted EPS				
(ix) Earning per share before Exceptional Item		(0.11)		0.01
(x) Earning per share after Exceptional Item (ii/v)		(0.11)		0.01

As per our report of even date.

For and on behalf of the Board of Directors
For, Galaxy Consolidated Finance Limited

For, S. Mandawat & Co.
Chartered Accountant
Firm Reg. No. : 118330W

CA Subhash K Mandawat
Partner
Membership No. 102708

S. MANDAWAT & CO. CA FRN: 118330W AHMEDABAD CHARTERED ACCOUNTANTS

Sangitaben Jain

Niranjan Jain

Place: Ahmedabad
Date: 28/05/2016

Place: Ahmedabad
Date: 28/05/2016