

GALAXY CONSOLIDATED FINANCE LIMITED

ANNUAL REPORT : 2010-2011

BOOK-POST

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

GALAXY CONSOLIDATED FINANCE LIMITED

TWENTY FIFTH ANNUAL REPORT: 2010-2011

BOARD OF DIRECTORS

Shri.Ashok Patel	Chairman & Managing Director
Dr.Dinesh Patel	Director
Dr.Shirishkumar Vachhani	Director
Shri.Bhikhulal Hansaliya	Director
Smt.Sarojben Vachhani	Director

AUDITORS

M/s. V. V. Pandya & Company
Chartered Accountants

BANKERS

Dena Bank

REGISTERED OFFICE

"Shree Commercial"
Dr. Yagnik Road,
Rajkot-360001

DIRECTORS' REPORT

To The Members,

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

FINANCIAL RESULTS:

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

	As on 31/3/2011	As on 31/3/2010
Income	1.22	1.23
Gross Profit before interest & depreciation	0.06	0.06
Less: Interest	—	—
Profit before depreciation	0.06	0.06
Less: Depreciation	0.04	0.04
Tax provision	—	—
Profit for the year	0.02	0.02
Proposed dividend on Equity Shares	Nil	Nil
Balance carried to balance sheet	0.02	0.02

OPERATIONS: The Company is strategically pursuing its activity in agriculture related field with a view to enter contract farming, warehousing, greenhouse, biofuels etc. The management expects growth in this sector in the states of Gujarat, Rajasthan & Orissa as a result of government's special focus and promotion. In view of the said facts we do not propose any dividend.

DEPOSITS: The Company has not accepted any deposits from the public during the accounting year.

PERSONNEL: The Company has no employees in the category specified under Sec 217(2A) of the Company's Act 1956.

COMPLIANCE CERTIFICATE: In terms of the proviso to Sec.383A of the Companies Act 1956, Compliance certificate obtained from a Company Secretary in practice for the year under review is annexed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, and FOREIGN EXCHANGE EARNING AND OUTGO: The company has no activities relating to conservation of energy or technology absorption. There has been no foreign exchange earning or outgo during the year under review.

DIRECTORS: In accordance with the provisions of the Companies Act 1956 and the Articles of Association of the Company Shri.Dr.Shirishkumar Vachhani and Shri.Bhikhulal Hansaliya retire by rotation and are eligible for reappointment. None of the Directors is disqualified from being appointed as or holding office as directors, as stipulated under Section 274 of the Companies Act, 1956.

STOCK EXCHANGE: The company's shares are listed on Bombay Stock Exchange Limited, Mumbai (Scrip Code: 511128).The company has paid the necessary listing fees for the year. In accordance with the approval granted by the share holders, the company has applied for delisting from Ahmedabad Stock Exchange Limited.

DIRECTOR'S RESPONSIBILITY STATEMENT:

1. In the preparation of the Annual accounts, the applicable accounting standards have been followed.
2. The accounting policies have been applied consistently and adjustments and estimates that have been made for the preparation of the accounts are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for the year.
3. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and taken steps to safe guard the assets of the company and to prevent fraud and irregularities.
4. Directors have prepared the accounts on a going concern basis.

AUDITORS: M/s V.V.Pandya & Company, Chartered Accountants who are Auditors of the Company retire at ensuing Annual General Meeting of the Company and are eligible for reappointment.

ACKNOWLEDGEMENT:The Directors record their sincere appreciation for the cooperation and support extended by the Bankers and employees of the Company during the year under review.

Place: Rajkot,
Dated: 21st May 2011

On behalf of the Board of Directors

Ashok Patel
Chairman

COMPLIANCE CERTIFICATE

To, The Members

M/s Galaxy Consolidated Finance Limited,

I have examined the registers, books 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 & Articles of Association of the Company for the financial year ended 31st March 2011. 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 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 Annexure 'B' to this certificate with the Registrar of Companies, Gujarat, within the 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 5/4/10, 24/5/10, 5/7/10, 5/8/10, 17/8/10, 15/9/10, 5/10/10, 23/11/10 and 5/1/11 in respect of which meeting notices were sent and minutes were 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 9/9/10 to 14/9/10 and necessary compliance of Sec.154 of the Act has been made.
6. The annual general meeting for the financial year ended 31/3/10 was held on 14/9/10 after giving due notice to members of the company and resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Sec.297 of the Act.
10. The company was not required to make any entries in the register maintained u/s 301 of the Act.
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. delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - ii. has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - iii. has 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 Sec.217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors and /or alternate director during the financial year.
15. The company has appointed Managing Director during the financial year.
16. The company has not appointed any sole selling agents during the 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 provisions of the Act and the rule 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.
22. There was no transaction necessitating the company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any borrowing during the financial year ended 31-03-11.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of Memorandum with respect to objects of the company during the year under scrutiny.
28. The company has not altered the provisions of Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not deducted any contribution towards provident fund during the financial year.

Place: Ahmedabad
Date: 7/4/11

Pinakin Shah
Company Secretary
C.P.No:/F.C.S No.2932/2562

Annexure A

Registers as maintained by the company.

1. Register of Members u/s 150 & Index of members u/s 151.
2. Register of Transfers.
3. Books of accounts u/s 209.
4. Register of Directors, Managing Director, and Secretary u/s303.
5. Register of Directors Shareholding u/s 307.
6. Register of Directors attendance.
7. Directors Minutes Book and General Meeting Minutes Book.
8. Register of investments or loans made Guarantee given or security provided u/s 372A.

Annexure B

Forms and returns as filled by the company with Registrar of Companies Regional Director, Central Government or other authorities during the financial year 2010-2011.

DOCUMENTS FILLED	DUE DATE	FILED ON	DELAY IN DAYS
FORM 23AC/ACA	13/10/2010	15/9/2010	0
FORM 20B	13/11/2010	21/9/2010	0
FORM 66	13/10/2010	15/9/2010	0
FORM 23	16/9/2010	16/9/2010	0
FORM 23	13/10/2010	15/9/2010	0
FORM 25C	16/11/2010	16/9/2010	0

Place: Ahmedabad
Date: 7/4/11

Pinakin Shah
Company Secretary
C.P.No:/F.C.S No.2932/2562

AUDITORS REPORT

To

The Members of
Galaxy Consolidated Finance Limited,

We have audited the attached Balance Sheet of Galaxy Consolidated Finance Limited, as at 31st March, 2011 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956. We enclose in the Annexure a Statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable to the company.
3. Further to our comments in the Annexure referred to in paragraph 2 above we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by the law have been kept by the company so far as appears from our examination of the books.
 - c. The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of Section 274 (1)(g) of the Companies Act 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us the said Financial Statements read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. in the case of Balance Sheet of the state of company's affairs as at 31st March, 2011 and
 - ii. in the case of Profit & Loss Account of the profit for the year ended on that date and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Rajkot
Date : 21st May 2011

For V. V. PANDYA & COMPANY
Chartered Accountants

(Vijay V. Pandya)
Proprietor
Membership No.036210

ANNEXURE TO THE AUDITORS REPORT

Referred to in Paragraph (2) of our Report of even date

1. (a).The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b).The fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
(c).The company has not disposed off a substantial part of fixed assets during the year.
2. As explained to us the company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act,1956.
3. In our opinion and in accordance with the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and nature of its business for purchase of assets.
4. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
5. The company has not accepted any deposits from the public during the year under review.
6. The company has an internal audit system commensurate with the size and nature of its business.
7. According to the information and explanation given to us there are neither disputed nor undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs, Excise Duty and Service Tax, and any other statutory dues with the appropriate authorities in India.
8. The company does not have accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and the immediately preceding financial year.
9. We are informed that the provisions of any special statute applicable to Chit funds, Nidhi, or Mutual benefit society are not applicable to the company.
10. The company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The company has not raised any term loan during the year under review.
12. According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall basis, the company has not raised any funds on short-term basis, which has been used during the year for long-term investment and vice-versa.
13. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
14. During the year, the company has not raised monies by public issues during the year.
15. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

Place: Rajkot
Date : 21st May 2011

For V. V. PANDYA & COMPANY
Chartered Accountants

(Vijay V.Pandya)
Proprietor
Membership No.036210

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011.

Particulars	Schedule	Year ended 31-3-2010	Year ended 31-3-2011
INCOME:			
Income from Agriculture	9	1,23,165	1,21,550
		<u>1,23,165</u>	<u>1,21,550</u>
EXPENDITURE:			
Administrative Expenses	10	1,15,853	1,14,803
Depreciation		4,203	3,581
Income-tax Paid		932	961
		<u>1,20,988</u>	<u>1,19,345</u>
TOTAL EXPENDITURE :			
Profit i.e. Balance carried to Balance sheet		2,177	2,205
Earning per Share- Basic & Diluted (in Rs.)		0.002	0.002
Significant Accounting policies and Notes on accounts	11		

As per our Audit Report of
even date attached to the
Balance Sheet.

For and on behalf of the Board
Galaxy Consolidated Finance Limited

For V. V. PANDYA & COMPANY
Chartered Accountants

Ashok Patel
Dinesh Patel

Managing Director
Director

(Vijay V. Pandya)
Proprietor
Membership No.036210

Place: Rajkot
Dated: 21st May 2011.

BALANCE SHEET AS ON 31ST MARCH, 2011

Particulars	Schedule	Year ended 31-3-2010	Year ended 31-3-2011
SOURCES OF FUNDS:			
Share Holders Funds:			
1.Share Capital	1	85,57,200	90,14,500
2.Profit & Loss Account		31,47,719	31,49,924
3.Special Reserve		803	803
	TOTAL	1,17,05,722	1,21,65,227
APPLICATION OF FUNDS:			
1.Fixed Assets.			
A.Gross Block	2	38,663	34,460
B.Less: Depreciation		4,203	3,581
C.Net Block		34,460	38,079
2.Current Assets,Loans & Advances			
A. Loans and Advances	3	3,355	3,355
B. Cash and Bank Balances	4	68,450	85,746
C. Sundry Debtors	5	1,19,42,706	1,19,42,706
D. Security Deposit	6	—	2,47,040
		1,20,14,511	1,22,78,847
Less: Current Liabilities & Provisions	7	4,41,750	2,43,000
Net Current Assets:		1,15,72,761	1,20,35,847
3.Misc:Expenditure (to the extent not written off or adjusted)	8	98,501	98,501
	TOTAL:	1,17,05,722	1,21,65,227
Significant Accounting policies & Notes on accounts	11		

As per our Audit Report of
even date attached to the
Balance Sheet.

For and on behalf of the Board
Galaxy Consolidated Finance Limited

For V. V. PANDYA & COMPANY
Chartered Accountants

Ashok Patel Managing Director
Dinesh Patel Director

(Vijay V. Pandya)
Proprietor
Membership No.036210

Place: Rajkot
Dated: 21st May 2011.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Rs. thousands

	31-3-2010	31-3-2011
A. Cash flow from operating activities:		
Net profit before tax and extraordinary items.	2	2
Adjustments for		
Depreciation	4	4
Foreign Exchange Investments		(247)
Interest/Dividend		
Operating profit before working capital changes		
Adjustments for:		
Trade and other receivables		
Inventories		
Trade payables		(199)
Cash generated from operations		
Interest Paid		
Direct Taxes Paid		
Cash flow before extraordinary items		
Extraordinary items		
Net Cash from operating activities	6	(440)
B. Cash flow from investing activities.		
Purchase of Fixed Assets		
Sale of Fixed Assets		
Acquisition of companies		
Purchase of Investments		
Sale of Investments		
Interest Received		
Dividend Received		
Net Cash used in Investing Activities		
C. Cash flow from Financing activities.		
Proceeds from issue of Share Capital		457
Proceed from Long Term borrowings		
Repayment of Finance lease Liabilities		
Dividends Paid		
Net Cash used in Financing Activities		457
Net changes in Cash and Cash Equivalents (A+B+C+)	6	17
Cash and Cash Equivalents (Opening Balance)	62	68
Cash and Cash Equivalents (Closing Balance)	68	85

As per our Audit Report of even date attached to the Balance Sheet.

For and on behalf of the Board
Galaxy Consolidated Finance Limited

For V. V. PANDYA & COMPANY
Chartered Accountants

Ashok Patel Managing Director
Dinesh Patel Director

(Vijay V. Pandya)
Proprietor
Membership No.036210

Place: Rajkot
Dated: 21st May 2011.

SCHEDULE : 1

SHARE CAPITAL	As at 31-3-2010	As at 31-3-2011
Authorised Capital 20,00,000 Equity shares of Rs:10/- each	20000000	20000000
Issued and Subscribed Capital 10,00,000 Equity shares of Rs:10/- each	10000000	10000000
Called up and Paid up Capital 10,00,000 Equity shares of Rs:10/- each fully called up	10000000	10000000
Less: Calls due	1442800	985500
	8557200	9014500

SCHEDULE : 2

FIXED ASSETS						
as at 31-3-2011 (31-3-2010)						
No.	Opening Balance	Addition	Deletion	Total	Depreciation	Closing Balance
1. Air Conditioners	5828	—	—	5828	583	5245
	(6476)	(—)	(—)	(6476)	(648)	(5828)
2. Computer.	270	—	—	270	162	108
	(674)	(—)	(—)	(674)	(404)	(270)
3. Electric Fittings	3702	—	—	3702	370	3332
	(4113)	(—)	(—)	(4113)	(411)	(3702)
4. Furniture & Fixtures	22961	—	—	22961	2296	20665
	(25513)	(—)	(—)	(25513)	(2552)	(22961)
5. Library Books	733	—	—	733	73	660
	(814)	(—)	(—)	(814)	(81)	(733)
6. Office Equipments	966	—	—	966	97	869
	(1073)	(—)	(—)	(1073)	(107)	(966)
TOTAL :	34460	—	—	34460	3581	30879
	(38663)	(—)	(—)	(38663)	(4203)	(34460)

SCHEDULE : 3

LOANS AND ADVANCES	As at 31-3-2010	As at 31-3-2011
(Unsecured considered good recoverable in cash or kind or for value to be received)		
1. Deposits	3355	3355
	3355	3355

SCHEDULE : 4

CASH AND BANK BALANCES	As at 31-3-2010	As at 31-3-2011
i. Cash & Cheques on hand	50366	62989
ii. Balance with scheduled banks in current accounts	18084	22757
	68450	85746

SCHEDULE : 5

SUNDRY DEBTORS	As at 31-3-2010	As at 31-3-2011
Sundry Debtors (Unsecured considered good)	11942706	11942706
	11942706	11942706

SCHEDULE : 6

SECURITY DEPOSIT	As at 31-3-2010	As at 31-3-2011
Security Deposit	—————	247040
	—————	247040

SCHEDULE : 7

CURRENT LIABILITIES & PROVISIONS	As at 31-3-2010	As at 31-3-2011
Other Liabilities	441750	243000
	—————	—————
	441750	243000

SCHEDULE : 8

MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	As at 31-3-2010	As at 31-3-2011
A. Miscellaneous expenses including Development Expenses	98501	98501
TOTAL:	98501	98501

SCHEDULE : 9

OPERATIONAL INCOME	For the year ended 31-3-2010	For the year ended 31-3-2011
Income from Agriculture	123165	121550
TOTAL:	123165	121550

SCHEDULE : 10

ADMINISTRATIVE EXPENSES	For the year ended 31-3-2010	For the year ended 31-3-2011
Advertisement Expenses	36410	31768
Auditors' Remuneration	12000	12000
Bank Charges	83	265
Electricity Charges	6505	6325
Postage Expenses	31425	31815
Professional/Legal Fees	12030	14030
Professional Tax	2000	2000
Stationary & Printing Expenses	15400	16600
TOTAL :	115850	114803

SCHEDULE : 11**SIGNIFICANT ACCOUNTING POLICIES AND NOTE ON ACCOUNTS.****(A). SIGNIFICANT ACCOUNTING POLICIES.**

1. **System of Accounting:** The Company mainly follows the cash system of accounting and generally recognizes income /revenue and expenditure/cost on cash basis. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of the money.
2. **Fixed Assets and Depreciation:** Fixed assets are stated at cost less depreciation/amortization. Depreciation has been provided on written down value basis in accordance with Section 205 (2) (a) of the Companies Act, 1956 at the rates specified in Schedule XIV to the Companies Act, 1956 on prorata basis with reference to the date of additions/deletions of the Assets.
3. **Investments:** Investments are stated at cost of acquisition.
4. **Contingent Liabilities:** All known liabilities wherever material are duly provided for.

(B). NOTES ON ACCOUNTS.

1. Accounts for the current period are for 12 months.
2. The amount of income tax has not been provided considering the provisions of the Income tax Act.
3. Income has been accounted for taking month as a unit.
4. Comparative figures are given in the Balance Sheet and Profit & Loss Account. Figures of Current & Previous Years are rounded off to nearest rupee, regrouped, rearranged wherever considered necessary.
5. Depreciation on fixed assets of the company has been provided on written down value method at the rates prescribed in the schedule XIV of the Companies Act 1956.
6. The Balance of Sundry Debtors, Sundry Creditors and Loanees along with other accounts are subject to confirmations by concerned parties and Bank Balances are subject to reconciliation.
7. Accounting Standard 18- related party disclosures- there were no related parties transactions during the year.
8. The company does not owe any sum to small scale industrial undertakings.
9. Earning per Share(EPS)
 - a).Net profit as per Profit & Loss Account- Rs.2205.
 - b).Number of equity shares used as denominator for calculating EPS-1000000.
 - c).Basic and Diluted Earning per Share of Rs.10/- each – 0.002.
10. The company has neither paid any remuneration to the Managing Director nor paid any sitting fees to the Board of Directors.
11. The company has not conducted any NBFC business during current year. The company had discontinued its NBFC business division and is presently conducting agricultural business only. The company had become Non-Banking Non-Finance Company. It had surrendered its NBFC Registration Certificate to the Reserve Bank of India in the year 2007.
12. The Board of Directors have passed a board resolution for the Non acceptance of any public deposits.
13. Amount paid/payable to Auditors consists of only statutory audit fees.
14. Information pursuant to paragraph 4(c) of Part II of schedule VI of the Company's Act 1956 - Not Applicable.
Information pursuant to paragraph 4(d) of Part II of schedule VI of the Company's Act 1956 - Not Applicable.
15. Schedule 1 to 11 form an integral part of the Balance Sheet and Profit & Loss Account.
16. Additional information as required under Part IV of Schedule VI of the Companies Act 1956.
Balance Sheet Abstract and Company's General Business Profits.

I. Registration Details:

Registration No: L65910GJ1985PLC007784 State Code: 04
Balance Sheet Date: 31st March 2011.

II. Capital raised during the year(Amount in Rs.thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilization and Deployment of Funds (Amount in Rs.thousands)

Total Liabilities	12165	Total Assets	12165
Source of Funds		Application of Funds	
Paid up Capital	9014	Net Fixed Assets	31
Reserves & Surplus	3151	Investments	Nil
Secured Loans	Nil	Net Cur:Assets	12035
Unsecured Loans	Nil	Misc.Expenditure	99
		Accumulated Losses	Nil

IV. Performance of the Company (Amount in Rs.thousands)

Turnover	121	Total Expenditure	119
Profit before Tax	2	Profit after Tax	2
Earning per Share	0.002	Dividend Rate	Nil

V. Generic Names of Principle Products, Services of the Company:

Item Code No: N.A.
Product Description: N.A.

As per our Audit Report of
even date attached to the
Balance Sheet.

For and on behalf of the Board
Galaxy Consolidated Finance Limited

For V. V. PANDYA & COMPANY
Chartered Accountants

Ashok Patel Managing Director
Dinesh Patel Director

(Vijay V. Pandya)
Proprietor
Membership No.036210

Place: Rajkot
Dated: 21st May 2011.

GALAXY CONSOLIDATED FINANCE LIMITED

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

Attendance Slip

Regd.Folio No: _____ No. of Shares : _____

I hereby record my presence at the 25th Annual General Meeting of the Company held on Monday 5th September 2011 at 3PM at "Shree-Commercial" Dr.Yagnik Road, Rajkot-360001.

Name & Address of the Share holder

Signature of Shareholder/Proxy

Note:

1. You are requested to bring your Annual Report at the Meeting.
2. Please complete this Attendance Slip & hand it over at the entrance of the meeting hall.

GALAXY CONSOLIDATED FINANCE LIMITED

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

Proxy Form

Regd.Folio No: _____ Shares held : _____

I/We _____ of _____
being a member/members of Galaxy Consolidated Finance Limited hereby appoint
_____ of _____
or failing him _____ of _____
as my /our proxy to vote for me/us on my/our behalf at the 25th Annual General Meeting of the Company to be held at 3PM on Monday 5th September 2011 or at any adjournments thereof.

Signed this ____ day of _____ 2011.

Signature(s) _____

1 Rupee
Revenue
Stamp

Note:

1. The proxy must be deposited at the Registered Office of the Company 48 hrs before the time fixed for holding the Meeting.
2. The Proxy need not be a member of the company.