

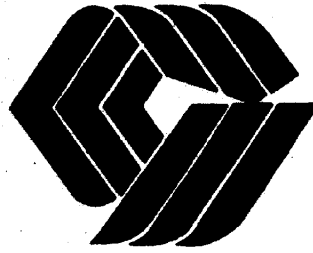
# **GALAXY CONSOLIDATED FINANCE LIMITED**

**ANNUAL REPORT : 2013-2014**

**BOOK-POST**

*If undelivered please return to :*

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



**GALAXY CONSOLIDATED FINANCE LIMITED**  
( CIN: L65910GJ1985PLC007784 )

**TWENTY EIGHTH ANNUAL REPORT: 2013-2014**

**BOARD OF DIRECTORS**

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

**AUDITORS**

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

**COMPANY SECRETARY CONSULTING**

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

**BANKERS**

Dena Bank

**REGISTERED OFFICE**

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

**NOTICE**

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

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the company for the Financial Year ended March 31,2014, the Reports of the Board of Director's and Auditors thereon.
2. To appoint a Director in place of Shri. Dr. Dinesh Patel ( DIN: 00301953 ) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Smt. Sarojben Vachhani ( DIN: 00302581 ) who retires by rotation and being eligible offers herself for reappointment.
4. To appoint M/s. D.L.Vegad & Co, Chartered Accountants ( ICAI Registration No:111347W ) as Statutory Auditors of the company and to fix their remuneration.

**Notes:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxy must be lodged at the Registered Office of the Company not less than 48hrs before the time of holding of the aforesaid meeting. A proxy form is enclosed.
- b) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Thus please submit the PAN details to the company.
- c) Electronic copy of the Annual Report is being sent to all the members whose Email Id's are registered with the company. For other members physical copy is being sent in the permitted mode. The Annual Report can be viewed at the company's website [www.galconslimited.com](http://www.galconslimited.com).
- d) Shareholders who have not registered their Email Addresses so far are requested to register their Email Address for receiving all communication including Annual Report, Notices, and Circulars etc from the company electronically by sending an Email to us at [admin@galconslimited.com](mailto:admin@galconslimited.com) or [lg\\_galcofin@yahoo.com](mailto:lg_galcofin@yahoo.com).
- e) The Register of members and Share Transfer Book will remain closed from 30th August 2014 to 5th September 2014 both days inclusive.
- f) Members/Proxies should bring the attendance slip sent herewith duly filled in and photo Id proof for attending the meeting.

Place: Rajkot  
Dated: 21st May 2014

By Order of the Board

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

Ashok Patel  
Chairman & Managing Director

**DIRECTORS' REPORT**

To The Members,

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

**FINANCIAL RESULTS:**

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

Rs.(in lakhs)

	As on 31/3/2014	As on 31/3/2013
Income	1.02	1.11
Gross Profit before interest & depreciation	0.05	0.05
Less: Interest	—	—
Profit before depreciation	0.05	0.05
Less: Depreciation	0.03	0.03
Tax provision	—	—
Profit for the year	0.02	0.02
Proposed dividend on Equity Shares	Nil	Nil
Balance carried to balance sheet	0.02	0.02

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

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

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

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

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

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

**DIRECTORS:** In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company Shri. Dr. Dinesh Patel ( DIN: 00301953 ) and Smt. Saroj Vachhani ( DIN: 00302581 ) retire by rotation and are eligible for reappointment. None of the Directors is disqualified from being appointed as or holding office as directors, as stipulated under Section 152(4) of the Companies Act,2013.

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

**DIRECTOR'S RESPONSIBILITY STATEMENT:** In terms of Section 217(2AA) of The Companies Act 1956.

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

**AUDITORS:** M/s D. L. Vegad & Co, Chartered Accountants (ICAI Registration No:111347W) who are Auditors of the Company retire at ensuing Annual General Meeting of the Company and are eligible for reappointment.

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

Place: Rajkot,  
Dated: 21st May 2014

For and on behalf of the Board of Directors

Ashok Patel  
Chairman & Managing Director

**COMPLIANCE CERTIFICATE**

To,  
The Members  
M/s Galaxy Consolidated Finance Limited

I have examined the registers, book and papers of M/s Galaxy Consolidated Finance Limited as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within time prescribed under the Act and the rules made there under.
3. The Company, being a public limited company, has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 9(Nine) times respectively on 02/04/2013, 23/05/2013, 18/06/2013, 03/07/2013, 06/09/2013, 09/10/2013, 23/12/2013, 15/01/2014 and 18/02/2014 in respect of which meeting notices were sent & minutes was properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 30/08/2013 to 05/09/2013.
6. The Annual General Meeting for the financial year ended on 31/3/2013 was held on 05/09/2013 after giving due notice to the members of the Company and resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced loans to company in which Directors are interested.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has not made entries in the register maintained under section 301 of the Act as it was not required during the year under review.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has:
  - (i) not made any allotment of shares and delivered all the Certificates on lodgment thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) not declared dividend during the financial year and hence no amount transferred in a separate bank account
  - (iii) not posted warrants to any member of the Company as no dividend was declared during the financial year;
  - (iv) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there is no appointment of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transaction necessitating the Company to keep in abeyance the right to dividend, right 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 covered under the report
25. The Company has not made any loans or given guarantees or provided securities to other bodies corporate and consequently no entries have made in the register kept for the purpose.
26. The Company has not altered the provisions of the 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 the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the 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 prosecutions 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 provisions related to payment of Provident Fund with appropriate authority as referred under section 418 do not apply to it.

Place : Ahmedabad  
Date: 8/4/2014

**Pinakin S.Shah**  
Company Secretary  
Pinkin Shah & Co  
C.P.No./F.C.S No.2932/2562

#### Annexure A

SN	Register Name	Whether Maintained
1	Register of Members u/s150 (1)	Yes
2	Index of Members u/s151(1)	Yes
3	Copies of Annual Return u/s 159-160	Yes
4	Minutes Books of Board Meetings & any other Meetings u/s193	Yes
5	Minutes Books of General Meetings u/s 193/196	Yes
6	Proper Books of Account u/s 209 (1)(a)(b)(c)	Yes
7	Register of Director/Managing Director/Manager/Whole time Director/Secretary u/s303(1)	Yes
8	Register of Directors Shareholdings, etc.u/s 307	Yes
9	Register of Directors Attendance u/s285	Yes
10	Register of Transfer	Yes

#### Annexure B

Forms and returns as filed by the company with Registrar of Companies Regional Director, Central Government or other authorities during the financial year 2013-2014.

SN	Form Name	Due Date	Filing Date	Whether in time
1	Form 23AC-XBRL/23ACA-XBRL Filed u/s 220	4/10/2013	20/09/2013	Yes
2	Form 20B Filed u/s 159	4/11/2013	17/09/2013	Yes
3	Form 66 Filed u/s 383A	4/10/2013	10/09/2013	Yes

Place : Ahmedabad  
Date: 8/4/2014

**Pinakin S.Shah**  
Company Secretary  
Pinkin Shah & Co  
C.P.No./F.C.S No.2932/2562

**AUDITORS REPORT**

To,  
The Members Of  
Galaxy Consolidated Finance Limited Rajkot

**Report on the Financial Statements**

We have audited the accompanying financial statements of GALAXY CONSOLIDATED FINANCE LIMITED, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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, 2014;
- (b) in the case of the Statement Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Bhuj Kachchh

Date: 21st May 2014

For D. L. Vegad & Co.  
Chartered Accountants

(Nitin K Thacker)  
M. No. 036016  
Partner

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of even date to the members of GALAXY CONSOLIDATED FINANCE LIMITED on the financial statements for the year ended March 31, 2014)

- i. (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year under review, which we consider reasonable. Such physical verification has revealed no material discrepancies.
- (c) No substantial part of fixed assets of the Company has been disposed off during the year.
- ii. As the Company does not carry on any trading activities there are no inventory of trading goods.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act. The Company has not obtained any loans secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- iv. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of services and fixed assets and for the sale of services. We have not observed any major weaknesses in the aforesaid internal control system during the course of our audit.
- v. In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. This clause is not applicable as maintenance of the cost records and accounts are not prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- ix. (a) The Company has been 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 statutory dues as applicable with the appropriate authorities in India.
- (b) According to the information and explanations given to us & records produced, at the end of the financial year there were no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess have not been deposited on account of any dispute.
- x. The Company does not have accumulated losses at the end of the financial year under review and it has not incurred cash loss during financial year and in the immediately preceding financial year.
- xi. According to the records produced, the Company has not defaulted in repayment of dues to a financial institutions or bank as at Balance Sheet date.
- xii. According to the information and explanations given to us & records produced the Company has maintained adequate documents and records in cases of loans are granted by way of pledge of shares, debentures and other securities.
- xiii. This clause is not applicable to the Company.
- xiv. This clause is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank during the year.
- xvi. This Clause is not applicable to the Company. Since it has not taken any term loans.
- xvii. On the basis of review of utilization of funds on an overall basis, in our opinion, the funds raised on short-term basis have not been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act.
- xix. The Company has not issued any debentures during the year.
- xx. The Company has not raised any money by way of public issue during the year.
- xxi. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: Bhuj Kachchh

Date: 21st May 2014

For D. L. Vegad & Co.  
Chartered Accountants

(Nitin K. Thacker)  
M. No. 36016  
Partner



## BALANCE SHEET AS ON 31-03-2014

In ₹ (Rupees)

Particulars		Note No.	As At 31.03.2014	As At 31.03.2013
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>		<b>12,172,357</b>	<b>12,169,941</b>
	(a) Share Capital	1	9,014,500	9,014,500
	(b) Reserves and Surplus	2	3,157,857	3,155,441
	(c) Money Received Against Share Application		-	-
<b>2</b>	<b>Share Application money pending allotment</b>		-	-
<b>3</b>	<b>Non-Current Liabilities</b>		-	-
	(a) Long-Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long-Term Liabilities		-	-
	(d) Long-Term Provisions		-	-
<b>4</b>	<b>Current Liabilities</b>		<b>256,483</b>	<b>243,000</b>
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	3	256,483	243,000
	(d) Short-Term Provisions		-	-
	<b>Total</b>		<b>12,428,840</b>	<b>12,412,941</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		<b>371,328</b>	<b>373,838</b>
	(a) Fixed Assets		-	-
	(i) Tangible Assets	4	22,432	24,942
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-Term Loans and Advances	5	3,355	3,355
	(e) Other Non-Current Assets	6	345,541	345,541
<b>2</b>	<b>Current Assets</b>		<b>12,057,512</b>	<b>12,039,103</b>
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	7	11,942,706	11,942,706
	(d) Cash and Cash Equivalents	8	114,806	96,397
	(e) Short-Term Loans and Advances		-	-
	(f) Other Current Assets		-	-
	<b>Total</b>		<b>12,428,840</b>	<b>12,412,941</b>

The Notes referred to above forms an integral part of the Balance Sheet.

As Per Our report of even date

For D.L. Vegad & Co.,  
Chartered Accountants

For and On Behalf of the Board  
Galaxy Consolidated Finance Limited

Nitin K.Thacker

Partner

M.No : 036016

Place: Bhuj Kachchh

Date : 21.05.2014

Ashok Patel

Chairman & MD

Dinesh Patel

Director

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2014

In ₹ (Rupees)

Particulars		Note No.	As At 31.03.2014	As At 31.03.2013
I	Revenue from Operations	9	101,800	110,700
II	Other Income		-	-
III	<b>TOTAL REVENUE (I + II)</b>		<b>101,800</b>	<b>110,700</b>
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories		-	-
	Employee Benefit Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses	10	2,510	2,795
	Other Expenses	11	95,814	104,489
	<b>TOTAL EXPENSES</b>		<b>98,324</b>	<b>107,283</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>3,476</b>	<b>3,417</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Extraordinary Items and Tax</b>		<b>3,476</b>	<b>3,417</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax</b>		<b>3,476</b>	<b>3,417</b>
X	<b>Tax Expense</b>			
	Current Tax		1060	1018
	Deferred Tax		-	-
XI	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>2,416</b>	<b>2,399</b>
XII	<b>Profit/(Loss) from Discontinuing Operations</b>		-	-
XIII	<b>Tax Expense of Discontinuing Operations</b>		-	-
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		-	-
XV	<b>Profit(Loss) for the Period(XI+XIV)</b>		<b>2,416</b>	<b>2,399</b>
XVI	<b>Earnings per Equity Share</b>			
	-Basic		0.0024	0.0024
	-Diluted		0.0024	0.0024

The Notes referred to above forms an integral part of the Balance Sheet.

As Per Our report of even date.

For D.L. Vegad & Co.,  
Chartered Accountants

For and On Behalf of the Board  
Galaxy Consolidated Finance Limited

Nitin K. Thacker  
Partner  
M.No. : 036016

Ashok Patel      Dinesh Patel  
Chairman & MD      Director

Place: Bhuj Kachchh  
Date: 21.05.2014

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-03-2014

	Particulars	As on 31-03-2014	As on 31-03-2013
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>1</b>	<b><u>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEM:</u></b>	3476	3417
	ADD: (i) Depreciation written off	2510	2795
	(ii) Goodwill written off	0	0
	(iii) Discount on issue of shares written off	0	0
	(iv) Preliminary Expenses written off	0	0
	(v) Loss on sale of Fixed Assets	0	0
	(vi) Interest paid on long term loans & advances	0	0
	LESS: (i) Interest Income	0	0
	(ii) Dividend Income	0	0
	(iii) Rent Income	0	0
	(iv) Gain on Sale of Fixed Assets	0	0
<b>2</b>	<b><u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u></b>		
	<b>Working Capital Changes</b>		
	ADD: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)	0	0
	(ii) Increase in Current Liabilities	13483	0
	LESS: (i) Decrease in Current Liabilities	0	0
	(ii) Increase in Current Assets (Except Cash & Cash Equivalents)	0	0
<b>3</b>	<b><u>CASH GENERATED FROM OPERATIONS BEFORE TAX</u></b>		
	ADD: Tax Refund Received	0	0
	LESS: Income Tax Paid	1060	1018
<b>4</b>	<b><u>CASH FLOW BEFORE EXTRAORDINARY ITEMS</u></b>		
	ADD/(LESS): Extraordinary Items	0	0
	<b><u>NET CASH INFLOW/ OUTFLOW FROM OPERATING ACTIVITIES AFTER TAX &amp; EXTRAORDINARY ITEMS</u></b>	18409	5194
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(i) Sale proceeds of Fixed assets and Investments	0	0
	(ii) Sale proceeds of Patents and copyrights	0	0
	(iii) Interest, Rent, Dividend received	0	0
	(iv) Purchase of Fixed assets and Investments	0	0
	(v) Purchase of Patents and Copyrights	0	0
	<b><u>NET CASH INFLOW/OUTFLOW FROM INVESTING ACTIVITIES</u></b>	0	0

<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(i)	Proceeds from issue of shares & Debentures	0	0
(ii)	Proceeds of Long term loans	0	0
(iii)	Repayment of Loans & Debentures	0	0
(iv)	Interest on Loans Paid	0	0
(v)	Dividend Paid	0	0
(vi)	Interim Dividend Paid	0	0
<b>(D)</b>	<b>NET CASH INFLOW/ OUTFLOW FROM FINANCING ACTIVITIES</b>	0	0
	<b><u>NET INCREASE/ DECREASE IN CASH &amp; CASH EQUIVALENTS ( A+B+C)</u></b>	18409	5194
<b>(E)</b>	<b>ADD: Cash &amp; Cash Equivalents in the beginning of the year</b>	96397	91203
<b>(F)</b>	<b>Cash &amp; Cash Equivalents at the End of the year</b>	<b>114806</b>	<b>96397</b>

For D.L. Vegad & Co.,  
Chartered Accountants

For and On Behalf of the Board  
Galaxy Consolidated Finance Limited

Nitin K. Thacker  
Partner  
M.No. : 036016

Ashok Patel  
Chairman & MD

Dinesh Patel  
Director

Place: Bhuj Kachchh  
Date: 21.05.2014

## Notes To Balance Sheet As At 31-03-2014

## Note No : 1 - 1

## Share Capital

In ₹ (Rupees)

Particulars	As At 31.03.2014		As At 31.03.2013	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
Equity Shares of Rs 10.00 each	2,000,000	20,000,000	2,000,000	20,000,000
<b>Issued, Subscribed &amp; Paid Up Share Capital</b>				
Equity Shares of Rs 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Paid up share capital by allotment</b>				
Equity Shares of Rs 10.00 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Less: Call Due (Other Than Directors)</b>		985,500		985,500
<b>Total</b>	<b>1,000,000</b>	<b>9,014,500</b>	<b>1,000,000</b>	<b>9,014,500</b>

## Note No: 1 - 2

## Reconciliation of share capital

Particulars	As At 31.03.2014		As At 31.03.2013	
	Number	Amount	Number	Amount
	-	-	-	-

Note: The company has not issued any shares hence there is no reconciliation of share capital.

## Note No: 1 - 3

## Shareholders holding more than 5% of Share

Particulars	As At 31.03.2014		As At 31.03.2013	
	Number	% of Holding	Number	% of Holding
	-	-	-	-

Note: There are no shareholders in the company who has holding more than 5% of the total number of shares issued by the company.

## Note No: 1 - 4

The Company has in previous five years neither allotted any bonus shares or fully paid up shares pursuant to contracts without payment being received in cash and has not bought back any shares.

## Note No: 1 - 5

## Amount of unpaid calls by

Particulars	As At 31.03.2014	As At 31.03.2013
Directors	-	-
Officers	-	-

## Note No: 1 - 6

## Management Disclosure

The figures of share capital for the year ended on 31-03-2014 and 31-03-2013 are same and there is no change in share capital or holding pattern.

## Note No - 2

## Reserves and Surplus

In ₹ (Rupees)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Capital Reserve</b>	0	0
<b>Other Reserve</b>	803	803
<b>Profit &amp; Loss Account</b>		
Opening Balance	3,154,638	3,152,299
(+) Net profit/(Net loss) for the Current Year	2,416	2,399
(+) Transfer from reserves	-	-
(-) Transfer to reserves	-	-
Closing balance	3,157,054	3,154,638
<b>Total</b>	<b>3,157,857</b>	<b>3,158,441</b>

## Notes To Balance Sheet As At 31-03-2014

## Note No - 3

## Other Current Liabilities

In ₹ (Rupees)

Particular	As At 31.03.2014	As At 31.03.2013
Office Rent Payable	243,000	243,000
Auditors' Remuneration Payable	13,483	0
<b>Total</b>	<b>256,483</b>	<b>243,000</b>

## Note No - 5

## Long Term Loans And Advances

In ₹ (Rupees)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Security Deposit</b>		
a) Secured, Considered Good	3,355	3,355
<b>Total</b>	<b>3,355</b>	<b>3,355</b>

## Note No - 6

## Other Non Current Assets

In ₹ (Rupees)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Long Term Trade Receivables</b>	<b>247,040</b>	<b>247,040</b>
a) Secured, Considered Good:		
b) Unsecured, Considered Good:	247,040	247,040
c) Doubtful		
<b>Others</b>	<b>98,501</b>	<b>98,501</b>
<b>Total</b>	<b>345,541</b>	<b>345,541</b>

## Note No - 7

## Trade Receivable

In ₹ (Rupees)

Particular	As At 31.03.2014	As At 31.03.2013
<b>Unsecured considered good</b>		
Dividend Income Receivable	26,400	26,400
Debt Sales Amount receivable	11,916,306	11,916,306
<b>Total</b>	<b>11,942,706</b>	

## Note No - 8

## Cash and Cash Equivalents

In ₹ (Rupees)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Balances with banks</b>	<b>21,909</b>	<b>22,267</b>
Dena Bank-0047	19,269	19,627
Dena Bank-3381	757	757
Dena Bank Bombay	1,883	1,883
Cash on hand	92,897	74,130
<b>Total</b>	<b>114,806</b>	<b>96,397</b>

**Note:**

The Bank balances are subject to reconciliation.

## Notes To Balance Sheet As At 31-03-2014

## Note No - 4

## Fixed Assets Schedule

In ₹ (Rupees)

Particulars	Gross Block					Closing Balance
	Opening Balance	Additions	Deductions / Retirement	Acquired through Business Combination	Other Adjustments	
<b>Tangible Assets</b>						
Furniture & Fixtures	203,926	-	-	-	-	203,926
Office Equipment	13,749	-	-	-	-	13,749
Computer & Peripherals	128,208	-	-	-	-	128,208
Air Conditioners	69,693	-	-	-	-	69,693
Electrical Fittings	24,958	-	-	-	-	24,958
Library Books	20,883	-	-	-	-	20,883
<b>Total</b>	<b>461,417</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>461,417</b>
<b>Intangible Assets</b>	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>461,417</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>461,417</b>

In ₹ (Rupees)

Particulars	Depreciation and Amortization					Closing Balance
	Opening Balance	Depreciation charge	Revaluation Adjustments	On Disposals / Reversals	Impairment Loss	
<b>Tangible Assets</b>						
Furniture & Fixtures	187,187	1,674	-	-	-	188,861
Office Equipment	13,045	70	-	-	-	13,115
Computer & Peripherals	128,191	17	-	-	-	128,208
Air Conditioners	65,445	425	-	-	-	65,870
Electrical Fittings	22,259	270	-	-	-	22,529
Library Books	20,348	54	-	-	-	20,402
<b>Total</b>	<b>436,475</b>	<b>2,510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,985</b>
<b>Intangible Assets</b>	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>436,475</b>	<b>2,510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,985</b>

In ₹ (Rupees)

Particulars	Net Block	
	Opening Balance 31-03-2013	Closing Balance 31-03-2014
<b>Tangible Assets</b>		
Furniture & Fixtures	16,739	15,065
Office Equipment	704	634
Computer & Peripherals	17	0
Air Conditioners	4,248	3,823
Electrical Fittings	2,699	2,429
Library Books	535	481
<b>Total</b>	<b>24,942</b>	<b>22,432</b>
<b>Intangible Assets</b>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>24,942</b>	<b>22,432</b>

Depreciation on fixed assets has been provided at the rates prescribed under Income tax Act & Rules made there under.

## Notes To Profit &amp; Loss Account For FY 2013-14

## Note No - 9

## Revenue from operations

In ₹ (Rupees)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Revenue from operations</b>		
Income from Agriculture	101,800	110,700
<b>Total</b>	<b>101,800</b>	<b>110,700</b>

## Note No - 10

## Depreciation and Amortization Expenses

In ₹ (Rupees)

Particulars	As At 31.03.2014	As At 31.03.2013
<b>Amortization of Expenses</b>		
Preliminary Expenses Write off	-	-
Depreciation	2,510	2,795
<b>Total</b>	<b>2,510</b>	<b>2,795</b>

## Note No - 11

## Other Administrative Expenses

In ₹ (Rupees)

Particulars	As At 31.03.2014		As At 31.03.2013	
Administrative Expense		1,429		1,847
Advertising Expenses		32,248		32,452
<b>Payment to Auditors</b>		13,483		12,000
As Auditor	13,483		12,000	
For Taxation Matters	0		0	
For Company Law Matters	0		0	
Bank Charges		358		314
Electricity Charges		9,687		12,926
Postage Expenses		9,560		13,520
Professional/Legal Fees		23,399		22,854
Professional Tax		2,000		2,000
Stationery & Printing Expenses		3,650		6,675
<b>Total</b>		<b>95,814</b>		<b>104,488</b>



## Significant Accounting Policies & Notes On Accounts Forming Part of The Balance Sheet as at 31-03-2014 and Profit & Loss Account For The Year Ended On That Date

### 1. SYSTEM OF ACCOUNTING AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historic cost convention and in accordance with the generally accepted accounting principles in India. The Company follows the mercantile system of accounting and recognizes income / revenue and expenditure / cost on accrual basis.

### 2. FIXED ASSETS, DEPRECIATION AND AMORTIZATION

Fixed Assets are stated at cost of acquisition or construction less depreciation charged till date. Depreciation has been provided on written down value method at the rates specified, in the Income Tax Act, On the assets which are used for the purpose of business during the year. Charge of depreciation is made to profit and Loss Account. Cost includes all direct cost.

### 3. IMPAIRMENT OF ASSETS

As asset is treated as impaired when the its carrying cost exceeds the recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which as asset is identified as impaired as and when applicable.

### 4. INVENTORIES

There is no inventory of trading items.

### 5. INVESTMENTS

Current investments are carried at lower of cost and fair value. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

### 6. FOREIGN TRANSACTIONS

There is no foreign currency transaction during the year under review.

### 7. RESEARCH AND DEVELOPMENT COST

There are no such expenditure.

### 8. LEASED ASSETS

There are no such assets.

### 9. CONTINGENT LIABILITIES

All known liabilities wherever material are duly provided for.

### 10. BORROWING COSTS

All borrowing costs are recognized as expenses for the period in which those are incurred..

### 11. NOTE ON PAST ACTIVITIES

The Company has not conducted any NBFC activities during the current year. The Company has discontinued its NBFC business division and is presently carrying on agriculture business only. The Company had become Non Banking Non Finance Company. It has surrendered its NBFC registration certificate to the Reserve Bank Of India in the year 2007 and the same has been cancelled by the Reserve Bank Of India.

### 12. PUBLIC DEPOSITS

The Board of Directors have passed a resolution for non acceptance of any deposits from public.

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

**For D. L. Vegad & Co**

**Galaxy Consolidated Finance Limited**

Chartered Accountants

**(Nitin K. Thacker)**  
M. No. 036016

**Ashok Patel**  
Chairman & MD

**Dinesh Patel**  
Director

Partner

Place: Bhuj Kachchh  
Date: 21st May 2014

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**GALAXY CONSOLIDATED FINANCE LIMITED**  
**( CIN: L65910GJ1985PLC007784 )**

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

**ATTENDANCE SLIP**

28th Annual General Meeting

Reg. Folio/DP & Client No:..... No .of Shares Held: .....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 28th Annual General Meeting of the Company at the Registered Office: "Shree Commercial", Dr Yagnik Road,Rajkot-360001 at 2PM on Friday the 5th September, 2014.

Member's Name : .....

Proxy's Name : .....

Member's/ Proxy's Signature:

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting .
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favor.

**GALAXY CONSOLIDATED FINANCE LIMITED**  
**( CIN: L65910GJ1985PLC007784 )**

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

**PROXY FORM**

Name of the Member (s) : .....

Registered Address : .....

E.Mail Id :.....Folio No./Client Id :.....DP ID.....

I/We,being the member(s) holding .....shares of the above named Company, hereby appoint

1. Name : .....

Address:.....

E.mail ID:.....Signature:..... or failing him

2. Name : .....

Address:.....

E.mail ID:.....Signature:..... or failing him

3. Name : .....

Address:.....

E.mail ID:.....Signature:.....

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held the Registered Office: "Shree Commercial", Dr Yagnik Road,Rajkot-360001 at 2 PM on Friday the 5th September, 2014 at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Financial Statements for the year ended 31<sup>st</sup> march 2014.
2. Re-appointment of Dr.Dinesh Patel as Director who retires by rotation.
3. Re-appointment of Smt. Saroj Vachhani as Director who retires by rotation.
4. Appointment of M/s. D.L.Vegad & Co as Auditors and fixing their remuneration.

Signed this.....day of .....2014

Signature of shareholder:

Signature of Proxy holder(s):

Rs.1/-  
Rupeee  
Revenue  
Stamp  
affix

**Note:** This form of proxy in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting

# GALAXY CONSOLIDATED FINANCE LIMITED

Registered Office : "Shree-Commercial " Dr. Yagnik Road,  
Rajkot-360001 Tel / Fax: (0281) 2464325 Email: galcofin@yahoo.com.  
CIN: L65910GJ1985PLC007784

## FORM A

1. Name of the Company: GALAXY CONSOLIDATED FIANNACE LIMITED.
2. Annual Financial Statements for the year ended 31st March 2014.
3. Type of Audit observation Un-qualified.
4. Frequency of observation NOT APPLICABLE
5. To be signed by-

CEO/Managing Director

For Galaxy Consolidated Finance Limited

  
Managing Director

CFO

NOT APPLICABLE

Auditor of the Company:

For D. L. Vegad & Co.  
Chartered Accountants



(Nitin K. Thacker)  
Mem. No. 36016  
Partner

Nitin K Thacker  
M. No. 036016  
Partner

For D. L. Vegad & Co.  
Chartered Accountants  
ICAI Registration No: 111347W



Audit Committee Chairman:

NOT APPLICABLE