



To,
Department of Corporate Service
BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai

30th May 2016

Reference : Script Code 531911 and Scrip : GALAXY AGRICO EXPORTS LIMITED

Subject : Audited Financial Result for the financial year ended 31st March 2016

Dear Sir,

Please find attached the Audited Financial Result of the Company for the Financial Year ended 31st March 2016 duly approved by the Board of Directors in its meeting held on May 30th 2016 along with following documents.

1. Audited Report on Financial Result
2. Form (A)

This is for your information.

Thanking you,

For, Galaxy Agrico Exports Limited



Director.

Encl : As Above



GALAXY

AGRICO EXPORTS LTD.

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

(Rs.in Lakhs)

SR NO	PARTICULAR	QUARTER ENDED 31.03.2016 (AUDITED)	QUARTER ENDED 31.12.2015 (UNAUDITED)	QUARTER ENDED 31.03.2015 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2015 (AUDITED)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	185.69	154.06	104.04	571.48	483.67
	(b) Other operating income	4.51	1.5	0	18.8	5.49
	Total income from operations (net)	190.2	155.56	104.04	590.28	489.16
2	Expenses					
	(a) Cost of materials consumed	36.23	49.43	10.18	114.07	64.49
	(b) Purchases of stock-in-trade	18.16	0	21.08	60.37	89.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.27	-13.44	3.85	-7.63	26.06
	(d) Employee benefits expense	10.77	7.91	5.75	34.44	47.15
	(e) Depreciation and amortisation expense	28.77	22.15	145.55	97.81	175.93
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	66.11	56.26	31.91	232.45	191.05
	Total expenses	168.31	122.31	218.32	531.51	594.24
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	21.89	33.25	-114.28	58.77	-105.08
4	Other income					
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	21.89	33.25	-114.28	58.77	-105.08
6	Finance costs	5.74	5.86	10.51	25.17	30.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	16.15	27.39	-124.79	33.6	-136.07
8	Exceptional items	5			5	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	11.15	27.39	-124.79	28.6	-136.07
10	Tax expense	-11.97	0	-37.4	-11.97	-37.4
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	23.12	27.39	-87.39	40.57	-98.67
12	Extraordinary items (net of tax expense) _____ Lakhs)					
13	Net Profit / (Loss) for the period (11 + 12)	23.12	27.39	-87.39	40.57	-98.67
14	Share of profit / (loss) of associates					0
15	Minority interest *					0
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	23.12	27.39	-87.39	40.57	-98.67
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	273.162 RS.10/-	273.162 RS.10/-	273.162 RS.10/-	273.162 RS.10/-	273.162 RS.10/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	59.33		14.27	54.84	14.27
19	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):	1.03	1	-3.2	1.67	-3.61
	(a) Basic					
	(b) Diluted					
19 II	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):	.85	1	-3.2	1.49	-3.61
	(a) Basic					
	(b) Diluted					

Note : The classification / disclosure of items in the financial results shall be in accordance with the Revised Schedule VI of the Companies Act, 1956.

1. The Above Result were taken on the record at the meeting of the Board of Directors held on 30.05.2016
2. The Above Figures have been regrouped, rearranged whenever necessary
3. While Calculating BASIC EPS the fully paid up Shares are only considered.

Place : Veraval (Shapar)

Date : 30.05.2016



Regd. Off./Factory : 236, Jai Kishan Ind. Estate, Behind Murlidhar Weigh Bridge, Veraval (Shapar) - 360 024

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Website : <http://www.galaxyagrico.com> <http://www.galaxyrings.in>

E-mail : info@galaxyagrico.com CIN : L01110GJ1994PLC021368



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2016

(Rs. in Lakhs)

SR NO	PARTICULAR	YEAR ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2015 (AUDITED)
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	571.48	483.67
	(b) Other operating income	19.09	5.49
	Total income from operations (net)	590.57	489.16
2	Expenses		
	(a) Cost of materials consumed	114.07	64.49
	(b) Purchases of stock-in-trade	60.37	89.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-7.63	26.06
	(d) Employee benefits expense	35.58	48.11
	(e) Depreciation and amortisation expense	97.81	175.93
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	234.63	191.49
	Total expenses	534.83	595.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	55.74	-106.48
4	Other income		
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	55.74	-106.48
6	Finance costs	25.17	30.99
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	30.57	-137.47
8	Exceptional items		
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	30.57	-137.47
10	Tax expense	-11.96	-37.41
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	42.53	-100.06
12	Extraordinary items (net of tax expense * _____ Lakhs)		
13	Net Profit / (Loss) for the period (11 + 12)	42.53	-100.06
14	Share of profit / (loss) of associates		
15	Minority interest *		
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	42.53	-100.06
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	273.162 RS.10/-	273.162 RS.10/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	54.84	12.31
19	Earnings per share (before extraordinary items) (of _____/- each) (not annualised):	1.56	-3.66
	(a) Basic		
	(b) Diluted		
19 II	Earnings per share (after extraordinary items) (of _____/- each) (not annualised):	1.56	-3.66
	(a) Basic		
	(b) Diluted		





ANNEXURE - IX

Clause 41 of the listing agreement for companies (other than bank)

Standalone Statement of Assets and		(Rs. in Lakhs)	
Liabilities	As at	As at	
Particulars	(current year end)	(previous year end)	
	31/03/2016	31/03/2015	
	(AUDITED)	(AUDITED)	
A	EQUITY AND LIABILITIES		
1 Shareholders' funds			
(a) Share capital	391.36	391.36	
(b) Reserves and surplus	54.84	14.27	
(c) Money received against share warrants			
Sub-total - Shareholders' funds	446.2	405.63	
2 Share application money pending allotment			
3 Minority interest *			
4 Non-current liabilities			
(a) Long-term borrowings	20.71	110.7	
(b) Deferred tax liabilities (net)	30.32	42.29	
(c) Other long-term liabilities	0.5		
(d) Long-term provisions			
Sub-total - Non-current liabilities	51.53	152.99	
5 Current liabilities			
(a) Short-term borrowings	85.48	67.77	
(b) Trade payables	32.43	16.97	
(c) Other current liabilities	24.02	53.72	
(d) Short-term provisions	0.02	0.05	
Sub-total - Current liabilities	141.95	138.51	
TOTAL - EQUITY AND LIABILITIES	639.68	697.13	
B	ASSETS		
1 Non-current assets			
(a) Fixed assets	366.61	459.43	
(b) Goodwill on consolidation *			
(c) Non-current investments	5.84	10.84	
(d) Deferred tax assets (net)			
(e) Long-term loans and advances	12.75	8.74	
(f) Other non-current assets	0	14.56	
Sub-total - Non-current assets	385.2	493.57	
2 Current assets			
(a) Current investments			
(b) Inventories	67.38	64.16	
(c) Trade receivables	106.37	64.58	
(d) Cash and cash equivalents	20.76	17.62	
(e) Short-term loans and advances	27.24	35.2	
(f) Other current assets	32.73	22	
Sub-total - Current assets	254.48	203.56	
TOTAL - ASSETS	639.68	697.13	

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ANNEXURE - IX

Clause 41 of the listing agreement for companies (other than bank)

Consolidated Statement of Assets and		(Rs. in Lakhs)	
Liabilities	As at	As at	
Particulars	(current year ebd)	(previous year end)	
	year end)		
	31/03/2016	31/03/2015	
	(AUDITED)	(AUDITED)	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	391.36	391.36
	(b) Reserves and surplus	54.84	12.31
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	446.2	403.67
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	20.7	106.85
	(b) Deferred tax liabilities (net)	30.32	42.29
	(c) Other long-term liabilities	0.5	
	(d) Long-term provisions		
	Sub-total - Non-current liabilities	51.52	149.14
5	Current liabilities		
	(a) Short-term borrowings	85.48	67.77
	(b) Trade payables	34.01	18.66
	(c) Other current liabilities	24.03	53.77
	(d) Short-term provisions	0.02	
	Sub-total - Current liabilities	143.54	140.2
	TOTAL - EQUITY AND LIABILITIES	641.26	693.01
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	366.61	459.43
	(b) Goodwill on consolidation *		
	(c) Non-current investments	5.84	5.84
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances	12.75	8.74
	(f) Other non-current assets		14.56
	Sub-total - Non-current assets	385.2	488.57
2	Current assets		
	(a) Current investments		
	(b) Inventories	67.38	64.16
	(c) Trade receivables	106.37	64.58
	(d) Cash and cash equivalents	23.34	18
	(e) Short-term loans and advances	26.24	35.69
	(f) Other current assets	32.73	22.01
	Sub-total - Current assets	256.06	204.44
	TOTAL - ASSETS	641.26	693.01





PART II

	Particulars	3 months ended 31/03/2016	Preciding 3 months ended 31/12/2015	Corresponding 3 months ended 31/12/2016 in the previous year	Year to date figure for current period ended 31/03/2016	Year to date figure for the previous year ended 31/03/2015	Previous Year ended 31/03/2015
A							
1	Public shareholding						
	- Number of shares	731600	731600	731600	731600	731600	731600
	-Percentage of shareholding	26.78	26.78	26.78	26.78	26.78	26.78
2	Promoters and Promoter Group Shareholding **						
a)	Pledged / Encumbered						
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
b)	Non - encumbered	2000020	2000020	2000020	2000020	2000020	2000020
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	73.22	73.22	73.22	73.22	73.22	73.22

	Particulars	3 months ended 31/03/2016
	INVESTOR COMPLAINTS	
B	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO
DATE RESULTS OF THE COMPANY**

**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To, The Board of Directors of GALAXY AGRICO EXPORTS LIMITED

I have audited the quarterly financial results of GALAXY AGRICO EXPORTS LIMITED for the quarter 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. My responsibility is to express an opinion on these financial results based on my audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

I conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. I believe that our audit provides a reasonable basis for our opinion.

In my opinion and to the best of my information and according to the explanations given to me these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

For Arun M. Kothari,
Chartered Accountant



Arun Kothari

Arun M. Kothari
Proprietor

(Membership No.108669)

Ahmedabad, 30th May, 2016

**AUDITOR'S REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS
AND CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY**

**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To, The Board of Directors of GALAXY AGRICO EXPORTS LIMITED

I have audited the quarterly consolidated financial results of GALAXY AGRICO EXPORTS LIMITED for the quarter ended 31st March, 2016 and the consolidated year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. My responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

I conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. I believe that our audit provides a reasonable basis for my opinion.

In my opinion and to the best of my information and according to the explanations given to me these consolidated quarterly financial results as well as the consolidated year to date results:

(i) Include the financial results for the year ended 31st March, 2016 of the following entities included in the consolidation:

1) ACCUMAX RINGS LIMITED

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period from 1st April, 2015 to 31st March, 2016



For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
(Membership No.108669)

Ahmedabad, 30th May, 2016

30th May, 2016

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	GALAXY AGRICO EXPORTS LIMITED [Standalone]
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	Emphasis of Matter
4.	Frequency of Observation	Note 1 of the statement which describes the treatment of Gratuity is on payment basis and not in accordance with AS-15 "Employee Benefits". The amount of Gratuity liability has not been ascertained and therefore not quantified. The above matter has occurred at the balance sheet date.

For GALAXY AGRICO EXPORTS LIMITED

For Arun M. Kothari
Chartered Accountants

Nathabhai J. Sadariya
Manoj H. Shah

Nathabhai J. Sadariya Manoj H. Shah
Managing Director Director

Mahesh Apamath
Mahesh Apamath
Chief Financial Officer



Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

30th May, 2016

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	GALAXY AGRICO EXPORTS LIMITED [Consolidated]
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	Emphasis of Matter
4.	Frequency of Observation	Note 1 of the statement which describes the treatment of Gratuity is on payment basis and not in accordance with AS-15 "Employee Benefits". The amount of Gratuity liability has not been ascertained and therefore not quantified. The above matter has occurred at the balance sheet date.

For GALAXY AGRICO EXPORTS LIMITED

For Arun M. Kothari
Chartered Accountants

Nathabhai J. Sadariya

Manoj H. Shah

Nathabhai J. Sadariya Manoj H. Shah
Managing Director Director

Mahesh Aparnath
Mahesh Aparnath
Chief Financial Officer



Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669