



Corporate Services Department  
BSE India Limited  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai – 400 001

Date : 30.05.2017

Dear Sir,

Ref. Galaxy Agrico Exports Limited BSE Code 531911

Sub : Submission of Audited Financial Results of the company for the Quarter & Year ended March 31<sup>st</sup> 2017

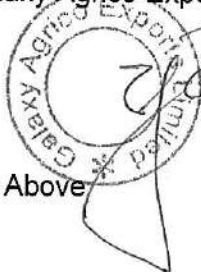
With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing obligations and Disclosures Requirements) Regulation, 2015, please find enclose copy of Audited Standalone Financial Results for the quarter and year ended March 31<sup>st</sup> 2017 and Consolidated Financial Results for the quarter and year ended March 31<sup>st</sup> 2017 and auditor's report thereon issued by the Statutory Auditors of the company.

Please take the above information on record.

Thanking You,

Your's Faithfully,

For, Galaxy Agrico Exports Limited



Director.

Encl As Above



AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2017

SR NO	PARTICULAR	QUARTER ENDED 31.03.2017 (AUDITED)	QUARTER ENDED 31.12.2016 (UNAUDITED)	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2017 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	170.8	132.44	185.69	562.29	571.48
	(b) Other operating income	8.72	2.4	4.51	14.12	18.8
	Total income from operations (net)	179.52	134.84	190.2	576.41	590.28
2	Expenses					
	(a) Cost of materials consumed	18.52	41.96	36.23	136.69	114.07
	(b) Purchases of stock-in-trade	37.85	0	18.16	56.4	60.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.18	13.34	8.27	-3.92	-7.63
	(d) Employee benefits expense	25.36	15.35	10.77	59.86	34.44
	(e) Depreciation and amortisation expense	29.69	15.25	28.77	75.44	97.81
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	71.8	54.53	66.11	249.74	232.45
	Total expenses	186.4	140.43	168.31	574.21	531.51
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-6.88	-5.59	21.89	2.2	58.77
4	Other income					
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	-6.88	-5.59	21.89	2.2	58.77
6	Finance costs	2.83	2.87	5.74	12	25.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	-9.71	-8.46	16.15	-9.8	33.6
8	Exceptional items			5		5
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-9.71	-8.46	11.15	-9.8	28.6
10	Tax expense	-11.06		-11.97	-11.06	-11.97
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1.35	-8.46	23.12	1.26	40.57
12	Extraordinary items (net of tax expense) Lakhs)					
13	Net Profit / (Loss) for the period (11 + 12)	1.35	-8.46	23.12	1.26	40.57
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) *	1.35	-8.46	23.12	1.26	40.57
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	56.09		54.84	56.09	54.84
19	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):	0.05	-0.31	1.03	0.05	1.67
	(a) Basic					
	(b) Diluted					
19 II	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):	0.05	-0.31	0.85	0.05	1.49
	(a) Basic					
	(b) Diluted					

Note : 1. The Above Result were taken on the record at the meeting of the Board of Directors held on 30.05.2017  
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 : 30.05.2017



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

Dist. : Rajkot. (Gujarat) India. Ph. : 91-2827-252676, 252990, Fax : 254371

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

E-mail : [info@galaxyagrico.com](mailto:info@galaxyagrico.com) CIN : L01110GJ1994PLC021368



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

Standalone Statement of Assets and Liabilities			
Particulars		As at (current year end) 31/03/2017 (AUDITED)	As at (previous year end) 31/03/2016 (AUDITED)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	391.36	391.36
	(b) Reserves and surplus	56.1	54.84
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	447.46	446.2
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings		20.71
	(b) Deferred tax liabilities (net)	19.27	30.32
	(c) Other long-term liabilities	0.5	0.5
	(d) Long-term provisions		
	Sub-total - Non-current liabilities	19.77	51.53
5	Current liabilities		
	(a) Short-term borrowings	65.36	85.48
	(b) Trade payables	56.48	32.43
	(c) Other current liabilities	0.83	24.02
	(d) Short-term provisions	0	0.02
	Sub-total - Current liabilities	122.67	141.95
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>589.9</b>	<b>639.68</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	300.77	366.61
	(b) Goodwill on consolidation *		
	(c) Non-current investments	5.84	5.84
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances	12.65	12.75
	(f) Other non-current assets		0
	Sub-total - Non-current assets	319.26	385.2
2	Current assets		
	(a) Current investments		
	(b) Inventories	80.55	67.38
	(c) Trade receivables	119.65	106.37
	(d) Cash and cash equivalents	12.12	20.76
	(e) Short-term loans and advances	29.47	27.24
	(f) Other current assets	28.85	32.73
	Sub-total - Current assets	270.64	254.48
	<b>TOTAL - ASSETS</b>	<b>589.9</b>	<b>639.68</b>



	Particulars	QUARTER ENDED 31.03.2017 (AUDITED)	QUARTER ENDED 31.12.2016 (UNAUDITED)	YEAR ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)
<b>A</b>					
1	Public shareholding				
	- Number of shares	731600	731600	731600	731600
	- Percentage of shareholding	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
	- Number of shares				
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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

	Particulars	3 months ended 31.03.2017
	<b>INVESTOR COMPLAINTS</b>	
<b>B</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







STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2017

(RS.IN LAKH)

SR NO	PARTICULAR	YEAR	YEAR
		ENDED	ENDED
		31.03.2017	31.03.2016
		(AUDITED)	(AUDITED)
1	Income from operations		
	(a) Net sales/income from operations (Net of Excise duty)	562.29	571.48
	(b) Other operating income	14.12	19.09
	Total income from operations (net)	576.41	590.57
2	Expenses		
	(a) Cost of materials consumed	136.69	114.07
	(b) Purchases of stock-in-trade	56.4	60.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3.92	-7.62
	(d) Employee benefits expense	59.86	35.58
	(e) Depreciation and amortisation expense	75.44	97.81
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	249.74	234.63
	Total expenses	574.21	534.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2.2	55.73
4	Other income		
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2.2	55.73
6	Finance costs	12	25.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	-9.8	30.56
8	Exceptional items		
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-9.8	30.56
10	Tax expense	-11.06	-11.96
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1.26	42.52
12	Extraordinary items (net of tax expense ' _____ Lakhs)		
13	Net Profit / (Loss) for the period (11 + 12)	1.26	42.52
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) *	1.26	42.52
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	56.09	59.33
19	Earnings per share (before extraordinary items) (of ' _____/- each) (not annualised):	0.05	1.65
	(a) Basic		
	(b) Diluted		
19 II	Earnings per share (after extraordinary items) (of ' _____/- each) (not annualised):	0.05	1.65
	(a) Basic		
	(b) Diluted		



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consolidated

# GALAXY

AGRICO EXPORTS LTD.

## Annexure - IX

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

Consolidated Statement of Assets and Liabilities			
Particulars	As at	As at	
	(current year end)	(previous year end)	
	31/03/2017	31/03/2016	
	(AUDITED)	(AUDITED)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds			
(a) Share capital	391.36		391.36
(b) Reserves and surplus	56.1		54.84
(c) Money received against share warrants			
Sub-total - Shareholders' funds	447.46		446.2
2 Share application money pending allotment	0		0
3 Minority interest *	0		0
4 Non-current liabilities			
(a) Long-term borrowings			20.7
(b) Deferred tax liabilities (net)	19.27		30.32
(c) Other long-term liabilities	0.5		0.5
(d) Long-term provisions			
Sub-total - Non-current liabilities	19.77		51.52
5 Current liabilities			
(a) Short-term borrowings	65.36		85.48
(b) Trade payables	56.48		34.01
(c) Other current liabilities	0.83		24.03
(d) Short-term provisions	0		0.02
Sub-total - Current liabilities	122.67		143.54
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>589.9</b>		<b>641.26</b>
<b>B</b>	<b>ASSETS</b>		
1 Non-current assets			
(a) Fixed assets	300.77		366.61
(b) Goodwill on consolidation *			
(c) Non-current investments	5.84		5.84
(d) Deferred tax assets (net)			
(e) Long-term loans and advances	12.65		12.75
(f) Other non-current assets			
Sub-total - Non-current assets	319.26		385.2
2 Current assets			
(a) Current investments			
(b) Inventories	80.55		67.38
(c) Trade receivables	119.65		106.37
(d) Cash and cash equivalents	13.12		23.34
(e) Short-term loans and advances	28.47		26.24
(f) Other current assets	28.85		32.73
Sub-total - Current assets	270.64		256.06
<b>TOTAL ASSETS</b>	<b>589.9</b>		<b>641.26</b>

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Galaxy Agrico Exports Ltd.

Director



**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

We have audited the quarterly financial results of GALAXY AGRICO EXPORTS LIMITED for the quarter 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 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. Our responsibility is to express an opinion on these financial results based on our 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.

We 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us 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 loss and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

For Arun M. Kothari,  
Chartered Accountant



*Arun M. Kothari*

Arun M. Kothari

Proprietor  
(Membership No.108669)

Ahmedabad, 30<sup>th</sup> May, 2017



4, Jay Gujarat Society, Opp. Police Commissioner's Office, Shahibaug, Ahmedabad - 380 004. (Gujarat)  
Tel. No. : 079- 26402110 . Mobile : 9824021386. E-mail : arunmkothari@gmail.com

**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

We have audited the quarterly consolidated financial results of GALAXY AGRICO EXPORTS LIMITED for the quarter ended 31<sup>st</sup> March, 2017 and the consolidated year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 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. Our 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.

We 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 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. We believe that our audit provides a reasonable basis for our opinion. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) Include the financial results for the year ended 31<sup>st</sup> March, 2017 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 loss and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the consolidated year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017



For Arun M. Kothari,  
Chartered Accountant

*Arun Kothari*

Arun M. Kothari  
Proprietor  
(Membership No.108669)

Ahmedabad, 30<sup>th</sup> May, 2017



30<sup>th</sup> May, 2017

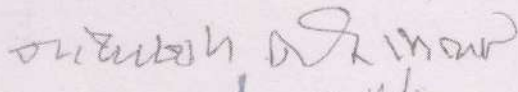
## FORM A


(For audit report with unmodified opinion)

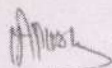
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	GALAXY AGRICO EXPORTS LIMITED [Standalone]
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2017
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

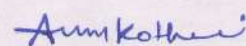
  
Nathabhai J. Sadariya  
Managing Director

  
Manoj H. Shah  
Director

  
Mahesh Aparnath  
Chief Financial Officer

For Arun M. Kothari  
Chartered Accountants





Arun M. Kothari  
Proprietor  
Membership No.: 108669