



To,
Corporate Service Department,
BSE India Limited
P.J. Towers 1st Floor,
Dalal Street
Mumbai – 400001

Date : 18.06.2021

Ref. : Galaxy Agrico Exports Limited (Stock Code 531911)

Dear Sir / Madam

Sub : Audited Financial Results for the quarter and year ended 31st March 2021

Ref. Our Script Code 531911

Pursuant to regulation 33 (3) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 Please find enclose herewith Audited Financial Result Quarter and year ended 31st March 2021 along with limited review report.

Please take the above information on record.

Thanking you,

Your's faithfully.
For, Galaxy Agrico Exports Limited


Director



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2021

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	INCOME					
I	Revenue from Operations	161.46	134.63	118.56	486.70	313.34
II	Other Income	11.74	13.19	3.10	53.31	10.75
III	Total Income (I+II)	173.20	147.81	121.66	540.01	324.09
	EXPENSES					
	Cost of materials consumed	1.16	1.35	0.42	5.09	1.09
	Purchases of stock-in-trade	-	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.54)	(0.48)	5.80	(14.88)	(2.05)
	Employee benefit expense	44.55	39.85	35.28	146.77	115.93
	Finance Costs	0.20	0.23	0.68	1.23	1.33
	Depreciation and amortisation expense	10.73	9.97	11.21	40.12	46.56
	Other Expenses	79.66	81.10	79.74	285.04	260.41
	Total Expenses (IV)	122.75	132.03	133.13	463.37	423.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	50.45	15.79	(11.47)	76.64	(99.18)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) after exceptions Items and tax (V-VI)	50.45	15.79	(11.47)	76.64	(99.18)
VIII	Tax Expense					
	(1) Current Tax(including tax expense of prior years)	(1.91)	-	-	-	-
	(2) MAT credit entitlement/availed	-	-	-	-	-
	(3) Deferred Tax	(4.73)	(2.76)	(2.95)	(5.64)	(3.31)
	(4) Prior Period Tax	16.38	-	-	16.38	-
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	40.71	18.54	(8.53)	65.90	(95.87)
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	40.71	18.54	(8.53)	65.90	(95.87)
	Other Comprehensive Income					
	A.(i)Items that will not be reclassified to profit or loss	0.50	-	-	0.50	1.56
	(ii)Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	-	(0.13)	-
XIV	B.(i)Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+A+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	41.09	18.54	(8.53)	66.28	(94.31)
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	1.50	0.68	(0.31)	2.43	(3.45)
	(2) Diluted	1.50	0.68	(0.31)	2.43	(3.45)
XVII	Earnings per equity share (for discontinued operation)					
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	1.50	0.68	(0.31)	2.43	(3.45)
	(2) Diluted	1.50	0.68	(0.31)	2.43	(3.45)
XIX	Interest Service Coverage Ratio	-	-	-	67.105	(73.441)
	Debt Service Coverage Ratio	-	-	-	-	-
	Debt Equity Ratio	-	-	-	0.072	0.074

cont...2





Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended 31st March, 2021 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 18th June, 2021. These financial results have been extracted from the audited financial statements. Figures for the three months ended March 31, 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2020.
- 2 The Financial Results for the quarter ended 31st March, 2021 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
- 3 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 4 The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings". Hence, Segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.
- 5 Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax asset and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

- 6 Formulae for computation of ratios are as follows:

A) Debt Equity Ratio =

$$\frac{\text{Debt}}{\text{Equity}}$$

B) Debt Service Coverage Ratio =

$$\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$$

C) Interest Service Coverage Ratio =

$$\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense}}$$

Date : 18/06/2021
Place : Shapar (Veraval)



For and on behalf of Board of Directors,

Manoj Shah
Whole Time Director
DIN - 02173383

Sanjay Patel
Whole Time Director
DIN - 01632620



AUDITED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in lakhs)

	Particulars	As at	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	209.99	258.05
(b)	Capital Work-in-Progress	20.94	-
(c)	Investment properties	1.49	1.65
(d)	Goodwill	-	-
(e)	Other Intangible assets	-	-
(f)	Intangible assets under development	-	-
(g)	Biological Assets other than bearer plants	-	-
(h)	Financial Assets		
(i)	Investments	0.24	5.84
(ii)	Trade Receivables	-	-
(iii)	Loans, Advances & Others	20.02	3.27
(l)	Deferred tax assets (net)	0.30	-
(j)	Other Non-Current Assets	-	-
	Sub-Total (Non-Current Assets)	252.98	268.81
2	Current Assets		
(a)	Inventories	49.02	30.54
(b)	Financial Assets		
(i)	Investments	45.02	14.27
(ii)	Trade Receivables	102.22	76.58
(iii)	Cash & Cash equivalents	10.71	2.12
(iv)	Bank Balances other than cash & Cash equivalents	16.51	15.41
(v)	Loans & Advances	5.12	5.76
(vi)	Other Financial Assets	23.70	23.17
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	58.85	43.09
	Sub-Total (Current Assets)	311.16	210.93
	TOTAL ASSETS (1+2)	564.13	479.73
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	44.46	(21.82)
	Sub-Total (Equity)	435.82	369.54
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	-	-
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	-	0.50
(b)	Provisions	16.98	14.35
(c)	Deferred Tax Liabilities (Net)	-	5.21
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	16.98	20.06
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	31.20	27.36
(ii)	Trade Payables	25.79	36.59
(iii)	Other Financial Liabilities	31.67	16.52
(b)	Other Current Liabilities	18.71	6.14
(c)	Provisions	3.96	3.51
(d)	Current Tax Liabilities (Net)	-	-
	Sub-Total (Current Liabilities)	111.33	90.13
	TOTAL EQUITY AND LIABILITIES(3+4+5)	564.13	479.73



For and on behalf of Board of Directors,

Manoj Shah
Whole Time Director
DIN - 02173383

Sanjay Patel
Whole Time Director
DIN - 01632620

Date : 18/06/2021
Place : Shapur (Veraval)

Regd. Off./Factory : 236, Jai Kishan Ind. Estate, Behind Murlidhar Weigh Bridge, Veraval (Shapur) - 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 CIN : L01110GJ1994PLC021368

**GALAXY****AGRICO EXPORTS LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

		(Rs. in lakhs)	
	Particulars	2020-21	2019-20
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	76.64	(99.18)
	Adjustments For:		
	Depreciation	40.12	46.56
	Interest & Financial Expenses	1.23	1.33
	Provision to gratuity fund	3.57	1.56
	(Profit)/Loss on Investments	(28.50)	20.02
	(Gain)/Loss on Sales of Assets	(18.87)	-
	Dividend Income	(0.09)	(0.56)
	Interest Received on Deposits	(0.89)	(1.16)
	Creditors w/off	(0.63)	-
	Rent Income	(3.00)	(6.00)
		(7.05)	61.76
	Operation profit before Working Capital Changes	69.59	(37.43)
	Adjustment For:		
	Inventories	(18.48)	5.50
	Trade Receivables	(25.64)	7.79
	Other Assets	(48.79)	(4.63)
	Trade Payables & Other Liabilities and Provisions	1.89	22.55
		(91.01)	31.21
	Cash Generated from Operations	(21.42)	(6.22)
B.	Cash Flow from Investment Activities		
	Proceeds from disposal of Property, Plant and Equipments	46.37	0.06
	Purchase of Property, Plant and Equipments	(19.41)	(25.81)
	Changes in current other financial assets	-	(1.88)
	Changes in capital creditors	15.15	(7.63)
	Loss on revaluation of Investments	(0.15)	(20.02)
	Capital work in progress	(20.94)	16.21
	Purchase of Investments	3.50	20.02
	Bank Balances not considered as Cash Equivalent	(1.10)	(1.05)
	Rent Income	3.00	6.00
	Dividend Income	0.09	0.56
	Interest Received	0.89	1.16
	Net Cash Flow from Investment Activities	27.39	(12.39)
C.	Cash Flow from Financial Activities:		
	Changes in Short-term borrowings (net)	3.84	20.27
	Interest & Financial Expenses	(1.23)	(1.33)
	Net Cash Flow from Financial Activities	2.62	18.93
	Total of Cash Flow (A+B+C)	8.59	0.33
	Cash & Cash Equivalent at the beginning of the year	2.12	1.79
	Cash & Cash Equivalent at the ending of the year	10.71	2.12
	Cash & Cash Equivalent comprising of		
	Cash on Hand	0.07	0.34
	Balances with Scheduled Banks	10.63	1.78
		10.71	2.12

For and on behalf of Board of Directors,



Manoj Shah
Whole Time Director
DIN - 02173383

Sanjay Patel
Whole Time Director
DIN - 01632620

Date : 18/06/2021

Place : Shapur (Veraval)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

To the Members of **Galaxy Agrico Exports Limited**

Report on Financial Results**Opinion**

We have (a) audited the accompanying financial results for the year then ended March 31, 2021 (b) reviewed the Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year ended March 31, 2021 of **Galaxy Agrico Exports Limited ("the Company")**", ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its fixed assets on a regular basis. We have not independently verified the fixed assets of the Company during the year under review. Any adjustment to the value of the fixed assets as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2021.

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2021.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the Profit and net assets of the Company for the period and year ended March 31, 2021.

To assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of these matters.



Responsibility of Management for the Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

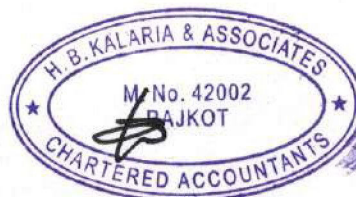
In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Results**(a) Audit of the Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
5. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot

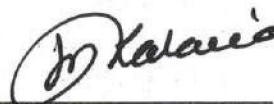
Date: 18/06/2021

For,

HB Kalaria and Associates

Firm Reg. No. 104571W

Chartered Accountants



Hasmukh Kalaria

Partner

Mem. No. 042002

UDIN: 21042002AAAAUM4130

