



Date : 14/08/2018

To
Bombay Stock Exchange,
Listing Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001,

Dear Sir

Sub : Convening Board of Meeting to take on record the Un-Audited Financial Results for the quarter ended 30th June 2018

Ref. Our Script Code 531911

We wish to inform you that in pursuant to Regulation 29 (1) (a) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, A meeting of the Board of Directors. Of the company will be held on 14th August 2018 at Galaxy Agrico Exports Limited – Veraval (Shapar) to take on record the Un-Audited Financial Results for the quarter ended 30th June 2018.

Thanking you,

For, Galaxy Agrico Exports Limited



Director



STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018

Sr. No.	Particulars	(Rs. In Lakhs)			
		3 Months	3 Months	Corresponding	Previous Year
		Ended	Ended	3 Months Ended	Ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	112.26	150.50	162.65	585.14
	Other Income	2.41	(1.82)	2.8	(0.32)
	Total Income	114.67	148.68	165.45	584.82
2	Expenses				
(a)	Cost of materials consumed	1.40	1.35	45.86	32.53
(b)	Purchases of stock-in-trade	0.00	0.01	18.14	36.58
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.38)	2.12	9.25	12.55
(d)	Employee benefit expense	24.25	45.99	19.06	116.78
(e)	Finance costs	0.14	0.36	2.64	2.84
(f)	Depreciation and amortisation expense	10.07	10.39	12.03	46.48
(g)	Other Expenses	78.38	87.22	61.65	323.48
	Total Expenses	112.86	147.44	168.63	571.22
3	Profit before exceptional items and tax (1-2)	1.81	1.24	(3.18)	13.60
4	Exceptional Items & Tax	0.00	0.00	0.00	0.00
5	Total Profit after exceptional items and tax (3-4)	1.81	1.24	(3.18)	13.60
6	Tax Expense				
a)	Current tax (including tax expense of prior years)	0.34	2.59	0.00	2.59
b)	MAT credit entitlement/availed	(0.34)	(2.59)	0.00	(2.59)
c)	Deferred tax	(1.96)	(6.56)	0.00	(6.56)
7	Profit/(Loss) after tax for the period from continuing operations (5-6)	3.77	7.80	(3.18)	20.16
8	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00
9	Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00
10	Profit/ (Loss) from discontinuing operations (after tax) (8-9)	0.00	0.00	0.00	0.00
11	Profit/(Loss) for the period (7+10)	3.77	7.80	(3.18)	20.16
12	Other comprehensive income net of tax	0.00	0.00	0.00	0.00
13	Net income for the period (11+12)	3.77	7.80	(3.18)	20.16
14	Paid-up Equity Share Capital	273.16	273.16	273.16	273.16
	Face Value Rs. 10 Each	10.00	10.00	10.00	10.00
15	Reserves (Excluding Revaluation Reserves)				
16	Earnings per Share (EPS)				
(a)	Basic	0.14	0.29	(0.12)	0.74
(b)	Diluted	0.14	0.29	(0.12)	0.74





Notes to the financial results:

- 1 The Standalone Financial Results for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14.08.2018.
- 2 The Standalone Financial Results for the quarter ended 30th June, 2018 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. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016. The Ind AS compliant corresponding figures for the previous quarter have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 Consequent to applicability of Goods & Service Tax (GST) with effect From 1st July, 2017 replacing Excise Duty, Service Tax & Various Other Indirect Tax, revenue from operations is disclosed net of GST. Accordingly the revenue from operation for the Quarter and Year ended 31st March, 2018 are not comparable with previous periods presented in the results which are inclusive of Excise Duty.
- 4 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 5 The Companies Operations fall Under a single segment "Automotive & Industrial Bearing Rings". Hence, Segment reporting is not applicable.
- 6 The following subsidiaries have been consolidated in the consolidated financial statements :-
Accumax Rings Limited (A Wholly Owned Subsidiary Company)
- 7 The Consolidated results are the same as the standalone financial results as the subsidiary company has not carried out any business activity during the reporting period.

Date : 14/08/2018



On behalf of Board of Directors

Manoj Shah
Director
DIN -02173383
Place : Shapar (Veraval)



Sanjay Patel
Director
DIN -01632620
Place : Shapar (Veraval)

**AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
Board of Directors
Galaxy Agrico Exports Limited

1. We have reviewed the accompanying statement of unaudited financial results ("statement") of Galaxy Agrico Exports Limited ("the company") for the quarter ended 30th June , 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily of inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the company statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of Companies act, 2013 and SEBI circular No. CIR/CFD/FAC/15/2015 dated November 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

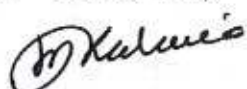


4. Further, read with paragraph 1 above, we report that the predecessor auditor have expressed unmodified opinions dated August 14, 2017 on their review of the comparative financial information for the quarter ended June 30, 2017. The figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the year-to-date figures up to December 31, 2017, which are subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For, **H.B. Kalaria & Associates,**

Chartered Accountants

(FRN - 104571W)



Hasmukh B. Kalaria

Partner

(Membership No. 042002)



Rajkot, 14th August, 2018