



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

Date : 12.08.2021

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

Dear Sir / Madam

Sub : Unaudited Financial Results along with Limited Review Report for the
1st Quarter Ended 30th June 2021

Pursuant to regulation 33 (3) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 Please find enclose herewith Unaudited Financial Result of the Company for the 1st Quarter ended June 30th 2021 along with limited review report.

Please take the above information on record.

Thanking you,

Your's faithfully.

For, Galaxy Agrico Exports Limited


Director



August 12, 2021

To,
BSE Limited,
Phiroz Jeejeebhoy Tower,
Dalal Street,
Mumbai-400001

Ref: GALAXY AGRICO EXPORTS LIMITED (Scrip Code: 531911)

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016.

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby confirm and declare that the Statutory Auditor of the Company, M/s. H. B. Kalaria and Associates, Chartered Accountants (Firm No. 104571W) have issued the Limited Review Report with unmodified opinion on the unaudited financial results for the first quarter (Q1) ended June 30, 2021.

We request you to take the same on record.

Thanking you,



For Galaxy Agrico Exports Limited

Manoj H. Shah
Whole Time Director
DIN: 02173383



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs. in lakhs)				
	Particulars	Quarter Ended		Corresponding
		30.06.2021	31.03.2021	Quarter Ended
		(Unaudited)	(Unaudited)	30.06.2020
				Previous Year Ended
				31.03.2021
				(Audited)
	INCOME			
I	Revenue from Operations	181.59	161.46	65.38
II	Other Income	25.82	11.74	14.17
III	Total Income (I+II)	207.41	173.20	79.55
	EXPENSES			
	Cost of materials consumed	5.01	1.16	1.21
	Purchases of stock-in-trade	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.89	(13.54)	(2.82)
	Employee benefit expense	41.17	44.55	27.09
	Finance Costs	0.12	0.20	0.65
	Depreciation and amortisation expense	8.87	10.73	9.94
	Other Expenses	84.44	79.66	50.80
	Total Expenses (IV)	146.51	122.75	86.87
V	Profit / (Loss) before exceptional items and tax (III-IV)	60.90	50.45	(7.32)
VI	Exceptional Items	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	60.90	50.45	(7.32)
	Tax Expense			
VIII	(1) Current Tax(including tax expense of prior years)	-	(1.91)	-
	(2) MAT credit entitlement/availed	-	-	-
	(3) Deferred Tax	-	(4.73)	(0.89)
	(4) Prior Period Tax	-	16.38	(5.64)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	60.90	40.71	(6.42)
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)	60.90	40.71	(6.42)
	Other Comprehensive Income			
XIV	A.(i) Items that will not be reclassified to profit or loss	-	0.50	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.13)	-
	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+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	60.90	41.09	(6.42)
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	273.16	273.16	273.16
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic	2.23	1.50	(0.24)
	(2) Diluted	2.23	1.50	(0.24)
	Earnings per equity share (for discontinued operation)			
XVII	(1) Basic	-	-	-
	(2) Diluted	-	-	-
	Earning per equity share (for discontinued & continuing operation)			
XVIII	(1) Basic	2.23	1.50	(0.24)
	(2) Diluted	2.23	1.50	(0.24)
XIX	Interest Service Coverage Ratio	-	-	-
	Debt Service Coverage Ratio	-	-	-
	Debt Equity Ratio	-	-	-

cont...2





Notes to the financial results:

- 1 The Company's Unaudited financial results for the quarter ended June 30, 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 12th August, 2021. The Statutory Auditors of the Company have carried out a limited review of these results. Figures for the three months ended March 31, 2021 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2020.
- 2 The Unaudited financial results for the quarter ended June 30, 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, investments and deferred tax asset, 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 value represent the Company's best estimate of the recoverable amounts. As a result of 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 =

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

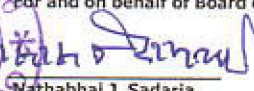
C) Interest Service Coverage Ratio =


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

Date : 12.08.2021
Place : Shapar (Veraval)



For and on behalf of Board of Directors,

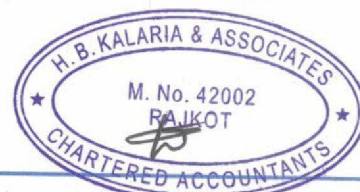

Nathabhai J. Sadaria
Managing Director
DIN -00167254


Manoj Shah
Whole Time Director
DIN -02173383

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

To
Board of Directors,
Galaxy Agrico Exports Limited

1. We have reviewed the accompanying statement of Unaudited financial results of **Galaxy Agrico Exports Limited** ("the Company") for the quarter ended June 30, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review of such financial statements.
3. We conducted our review of the statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as above, except for the possible effects of our observation described in the "Other Matters" Para as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and 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.



5. As more fully described in note 5 to the Financial Result, 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 global including 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 conclusion on the Statement is not modified in respect of this matter.

Other Matters

The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such fixed assets. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

The Company has not carried out an inspection of its inventories during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of such inventories. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such inventories. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Place: Rajkot
Date: 12/08/2021

For
HB Kalaria & Associates
Firm Reg. No. 104571W
Chartered Accountants



(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 21042002AAABAD4378