



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

Date : 14.11.2018

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

Dear Sir / Madam

Sub : Unaudited Financial Results along with Limited Review Report for the 2nd Quarter Ended 30th September 2018

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 3rd Quarter ended September 30th 2018 along with limited review report.

Please take the above information on record.

Thanking you,

Your's faithfully.

For, Galaxy Agrico Exports Limited



[Signature]
Managing Director / Director



STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	155.67	112.26	134.80	267.93	297.45	585.14
II	Other Income	4.60	2.41	3.50	7.01	6.30	(0.32)
III	Total Income (I+II)	160.27	114.67	138.30	274.94	303.75	584.82
	EXPENSES						
	Cost of materials consumed	-	1.40	13.15	1.40	59.01	32.53
	Purchases of stock-in-trade	-	-	18.43	-	36.57	36.58
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.07	(1.38)	0.06	0.69	9.31	12.55
	Employee benefit expense	39.34	24.25	23.14	63.59	42.20	116.78
	Finance Costs	0.05	0.14	0.26	0.19	2.90	2.84
	Depreciation and amortisation expense	11.19	10.07	12.03	21.26	24.06	46.48
	Other Expenses	104.33	78.38	60.72	182.71	122.37	323.46
	Total Expenses (IV)	156.99	112.86	127.79	269.85	296.42	571.22
V	Profit / (Loss) before exceptional items and tax (III-IV)	3.28	1.81	10.51	5.09	7.33	13.60
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	3.28	1.81	10.51	5.09	7.33	13.60
	Tax Expense						
VIII	(1) Current Tax (including tax expense of prior years)	0.63	0.34	-	0.97	-	2.59
	(2) MAT credit entitlement/availed	(0.63)	(0.34)	-	(0.97)	-	(2.59)
	(3) Deferred Tax	(2.78)	(1.96)	-	(4.74)	-	(6.56)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	6.06	3.77	10.51	9.83	7.33	20.16
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)	6.06	3.77	10.51	9.83	7.33	20.16
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
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+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	6.06	3.77	10.51	9.83	7.33	20.16
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16	273.16
	Earnings per equity share (for continuing operation):						
XVI	(1) Basic	0.22	0.14	0.38	0.36	0.27	0.74
	(2) Diluted	0.22	0.14	0.38	0.36	0.27	0.74
	Earnings per equity share (for discontinued operation)						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)						
XVIII	(1) Basic	0.22	0.14	0.38	0.36	0.27	0.74
	(2) Diluted	0.22	0.14	0.38	0.36	0.27	0.74
	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
XIX	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
	Debt Equity Ratio	NA	NA	NA	NA	NA	NA

Notes to the financial results:

- The Company's Standalone/Consolidated financial results for the quarter & half year ended September 30, 2018 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 14th November, 2018.

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

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



Sulish. Shrivastava



- 2 The Standalone/Consolidated Financial Results for the quarter ended 30th September, 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.
- 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 Accounting Standard (AS) - 17 - Segment Reporting.
- 5 The following subsidiaries have been consolidated in the consolidated financial statements :-
Accumax Rings Limited (A Wholly Owned Subsidiary Company)
- 6 The Consolidated financial results are the same as the standalone financial results as the subsidiary company has not carried out any business activity during the reporting period.
- 7 Formulae for computation of ratios are as follows:

A) Debt Equity Ratio =

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

B) Debt Service Coverage Ratio =

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

C) Interest Service Coverage Ratio =

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

Date : 14.11.2018
Place : Shapur (Veraval)

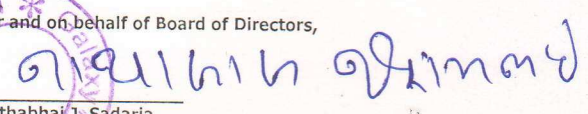
For and on behalf of Board of Directors,

Nathabhai J. Sadaria
Managing Director
DIN-00167254



UNAUDITED STANDALONE/CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2018

		(Rs. in lakhs)	
	Particulars	As at	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	256.91	268.06
(b)	Capital Work-in-Progress	-	-
(c)	Investment properties	1.91	2.01
(d)	Goodwill	-	-
(e)	Other intangible assets	-	-
(f)	Intangible assets under development	-	-
(g)	Biological Assets other than bearer plants	-	-
(h)	Financial Assets		
(i)	Investments	5.84	5.84
(ii)	Trade Receivables	-	-
(iii)	Loans & Advances	3.27	3.25
(i)	Deferred tax assets (net)	-	-
(i)	Other Non-Current Assets	-	-
	Sub-Total (Non-Current Assets)	267.93	279.16
2	Current Assets		
(a)	Inventories	44.96	32.60
(b)	Financial Assets		
(i)	Investments	37.44	37.44
(ii)	Trade Receivables	80.22	107.24
(iii)	Cash & Cash equivalents	58.84	34.04
(iv)	Bank Balances other than cash & Cash equivalents	13.97	13.55
(v)	Loans & Advances	2.64	1.52
(vi)	Other Financial Assets	2.57	6.16
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	57.93	32.31
	Sub-Total (Current Assets)	298.56	264.86
	TOTAL ASSETS (1+2)	566.50	544.02
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	84.13	76.25
	Sub-Total (Equity)	475.49	467.61
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	-	-
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	0.50	0.50
(b)	Provisions	11.68	11.68
(c)	Deferred Tax Liabilities (Net)	9.93	12.71
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	22.11	24.89
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	-	-
(ii)	Trade Payables	45.03	26.41
(iii)	Other Financial Liabilities	0.23	0.36
(b)	Other Current Liabilities	13.37	16.80
(c)	Provisions	10.26	7.95
(d)	Current Tax Liabilities (Net)	-	-
	Sub-Total (Current Liabilities)	68.89	51.52
	TOTAL EQUITY AND LIABILITIES(3+4+5)	566.50	544.02

For and on behalf of Board of Directors,

 Nathabhai J. Sadaria
 Managing Director
 DIN : 00167254


Date : 14.11.2018
 Place : Shapur (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 September, 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's 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.

For, **H.B. Kalaria & Associates,**
Chartered Accountants
(FRN - 104571W)


Hasnukh B. Kalaria
Partner
(Membership No. 042002)
Rajkot, 14th November, 2018

