



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

Date : 09.02.2021

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

Dear Sir / Madam

**Sub : Unaudited Financial Results along with Limited Review Report for the 3rd Quarter Ended. 31<sup>st</sup> December 2020**

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 December 31<sup>st</sup> 2020 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2020

(Rs. in lakhs)

		STANDALONE					(Rs. in lakhs)
	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>INCOME</b>						313.34
I	Revenue from operations	134.63	125.23	64.52	325.24	194.78	10.75
II	Other income	13.19	14.21	3.94	41.57	7.65	324.09
III	<b>Total Income (I+II)</b>	<b>147.81</b>	<b>139.44</b>	<b>68.46</b>	<b>366.81</b>	<b>202.43</b>	
	<b>EXPENSES</b>						1.09
	Cost of materials consumed	1.35	1.37	0.68	3.93	0.68	
	Purchases of stock-in-trade	-	-	-	-	-	(2.05)
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.48)	1.95	7.16	(1.34)	(7.85)	
IV	Employee benefit expense	39.85	35.28	30.22	102.22	79.08	114.36
	Finance costs	0.23	0.15	0.32	1.03	0.65	1.33
	Depreciation and amortisation expense	9.97	9.48	12.17	29.39	35.35	46.56
	Other expenses	81.10	73.48	58.81	205.38	180.67	260.41
	<b>Total Expenses (IV)</b>	<b>132.03</b>	<b>121.72</b>	<b>109.36</b>	<b>340.62</b>	<b>288.57</b>	<b>421.71</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>15.79</b>	<b>17.72</b>	<b>(40.90)</b>	<b>26.19</b>	<b>(86.14)</b>	<b>(97.62)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (loss) after exceptions items and before tax (V-VI)</b>	<b>15.79</b>	<b>17.72</b>	<b>(40.90)</b>	<b>26.19</b>	<b>(86.14)</b>	<b>(97.62)</b>
	<b>Tax Expense</b>						
	(1) Current tax (including tax expense of prior years)	-	1.91	-	1.91	-	-
VIII	(2) MAT credit entitlement/availed	-	-	-	-	-	-
	(3) Deferred tax	(2.76)	2.74	0.09	(0.91)	(0.36)	(3.31)
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>18.54</b>	<b>13.07</b>	<b>(40.98)</b>	<b>25.19</b>	<b>(85.78)</b>	<b>(94.31)</b>
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued continuing Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>18.54</b>	<b>13.07</b>	<b>(40.98)</b>	<b>25.19</b>	<b>(85.78)</b>	<b>(94.31)</b>
	<b>Other comprehensive income</b>						
	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	<b>Total comprehensive income for the period (XIII+XIV) comprising Profit/(Loss) and other</b>	<b>18.54</b>	<b>13.07</b>	<b>(40.98)</b>	<b>25.19</b>	<b>(85.78)</b>	<b>(94.31)</b>
	Paid-up Equity share capital (weighted average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16	273.16
	<b>Earnings per equity share (for continuing operation):</b>						
	(1) Basic	0.68	0.48	(1.50)	0.92	(3.14)	(3.45)
	(2) Diluted	0.68	0.48	(1.50)	0.92	(3.14)	(3.45)
	<b>Earnings per equity share (for discontinued operation)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
	(1) Basic	0.68	0.48	(1.50)	0.92	(3.14)	(3.45)
	(2) Diluted	0.68	0.48	(1.50)	0.92	(3.14)	(3.45)
	Interest Service Coverage Ratio	-	-	-	-	-	-
	Debt Service Coverage Ratio	-	-	-	-	-	-
	Debt Equity Ratio	-	-	-	-	-	0.07

#### Notes to the financial results:

- The Company's unaudited standalone financial results for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and subsequently approved & taken on
- The unaudited standalone financial results for the quarter ended December 31, 2020 have been prepared in accordance with the recognition and measurement principles laid down in

*Comptroller & Manager*





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 standalone 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 =

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

For and on behalf of Board of Directors,

(X)

Nathabhai J. Sadaria  
Managing Director  
DIN - 00167254

Utsavi Bhatia  
Company Secretary

Date : 09.02.2021  
Place : Shapur (Veraval)



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

To  
Board of Directors,  
**Galaxy Agrico Exports Limited**

1. We have reviewed the accompanying statement of Unaudited standalone financial results of **Galaxy Agrico Exports Limited** ("the Company") for the quarter ended December 31, 2020 ("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 Statement, 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 period under review. Consequently, we were unable to carry out reviewing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets. There were no other satisfactory review 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 review evidence to provide a basis for a review opinion.

The Company has not carried out an inspection of its inventories during the period under review. Consequently, we were unable to carry out reviewing procedures necessary to obtain adequate assurance regarding the quantities and condition of inventories. There were no other satisfactory review 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 review evidence to provide a basis for a review opinion.

Place: Rajkot  
Date: 09/02/2021



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

(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 21042002AAAAIB4604