



ANNUAL REPORT 2011-12

COMPANY INFORMATION

BOARD OF DIRECTORS

JAYANTILAL PATEL
MANOJBHAI SHAH
SANJAYBHAI PATEL
BHARAT SHAH
AJAY PATEL
SHASHIKANT BHALODI

MANAGING DIRECTOR
WHOLE TIME DIRECTOR
WHOLE TIME DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

COMPANY SECRETARY

MINAL D. SHAH

AUDITORS

ARUN M. KOTHARI
4- Jay Gujarat Society,
Opp: Police Comm. Office
Shahibaug, Ahmedabad (Gujarat) India

REGISTRAR AND SHARE TRANSFER AGENT

MAIN OFFICE

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mill Compound,
Lbs Road, Bhandup (West)
Mumbai 400078 (MAHARASHTRA) INDIA

AHMEDABAD BRANCH

Link Intime India Pvt Ltd
303, Shopper's Plaza, - V,
Opp Municipal Market ,
Off C G Road, Navrangpura ,
Ahmedabad - 380009 (GUJARAT) INDIA
Phone : 079 - 26465179,
ahmedabad@linkintime.co.in

REGISTERED OFFICE

S. NO. 236, Jai kishan Industrial Estate,
Behind Murlidhar Weighbridge
Veraval (Shapar)
Dist: Rajkot 360024
(GUJARAT) INDIA

GALAXY AGRICO EXPORTS LIMITED

RAJKOT

ANNUAL REPORT

2011-2012

DIRECTORS' REPORT

To,
The Members,
GALAXY AGRICO EXPORTS LTD.,

Your Directors have pleasure in presenting the Eighteenth Annual Report along with the Audited Accounts of your company for the Financial Year ended on 31st March, 2012.

	[` In Lakhs]	
FINANCIAL RESULTS	2011-12	2010-11
Revenue From Operations (Net)	584.61	464.82
Other Income	19.87	17.01
Total Income	604.48	481.83
Profit Before Finance Costs and Depreciation	92.97	74.53
Less : Finance Costs	32.86	15.48
Depreciation	36.80	34.36
Profit Before Tax [PBT]	23.31	24.69
Less : Provision for Tax:		
Net Current Tax	0.19	4.60
Deferred Tax	10.38	12.72
Short provision for tax of previous year	0.02	--
Profit After Tax [PAT]	12.73	7.37
Add : Profit brought forward from previous years	193.27	185.90
Surplus Carried Forward	206.00	193.27

DIVIDEND:

Your directors do not recommend any dividend for the F.Y. 2011-12.

OPERATIONS:

The Company recorded a total income of ` 604.48 Lakhs as compared to ` 481.83 Lakhs in the previous year, thus showing an increase of 25%. It made Profit after tax of ` 12.73 Lakhs as compared to ` 7.37 Lakhs in the previous year.

The company continues to focus on manufacturing of forged rings and has sold off major portion of its Plant and Machinery pertaining to manufacturing of Agricultural implements. The company is in the process of expanding its capacities in the manufacturing of forged rings which would be completed in the upcoming financial year.

DIRECTORS:

Shri Ajay R. Patel and Shri Manoj H. Shah retire by rotation and being eligible, offer themselves for re-appointment.

Shri Jayantibhai Patel is re-appointed as a Managing Director w.e.f 01st April 2012 in Extra Ordinary General Meeting held on 31st March 2012.

DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance of Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the directors of your company confirm that:

- the Annual Accounts for the year ended 31st March 2012 have been prepared in accordance with the Revised Schedule VI applicable to the Company with all the applicable Accounting Standards;

- such Accounting Policies have been selected and applied consistently supported by management judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- proper and sufficient care had been taken for the maintenance of adequate Accounting Records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Accounts for the year ended 31st March 2012 have been prepared on a “going concern” basis;

CORPORATE GOVERNANCE:

The Company has been pro-active in following the principles and practices of good Corporate Governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges are complied within letter and spirit. A certificate regarding compliance of conditions of corporate governance is appended to this report.

AUDIT COMMITTEE:

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement the Audit Committee comprises of the following Directors:

Mr. Bharat T. Shah
Mr. Ajay R. Patel
Mr. Manoj H. Shah

The Audit Committee of the Board of Directors reviews, acts and reports to the Board with respect to various auditing and accounting matters.

AUDITORS:

ARUN M. KOTHARI, auditor of the Company will retire at the ensuing Annual General Meeting and is eligible for re-appointment for F.Y. 2012-13. ARUN M. KOTHARI has indicated his willingness to act as such and has confirmed that his re-appointment, if made, would be within the limits specified under Section 224(1-B) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company has given utmost priority for conservation of energy and shall continue to do the same in future.

A. Power & Fuel Consumption:

		2011-12	2010-11
(i)	Electricity		
	<u>Purchased:</u>		
	Units	15,00,398	16,06,224
	Total Amount `	1,08,45,447	99,26,213
	Rate/Unit `	7.23	6.18
(ii)	Fuel		
	Quantity (Liters)	--	4,886
	Total Cost `	--	1,10,627
	Average Cost (Per Liter) `	--	22.64

B. Consumption per unit of Production:

Your company manufactures variety of products. The products, before reaching the finishing stage, passes through various operations. It is, therefore, not feasible to furnish the information in respect of consumption of power and fuel per unit of production.

C. Foreign Exchange Earned & Used:

[` in lakhs]

	2011-12	2010-11
Foreign Exchange earned	170.11	121.48
Foreign Exchange used	--	0.23

ENVIRONMENT:

Your company has taken due care not to disturb the ecological balance of the region. The company has also planted number of trees in the surrounding area to keep the environment pollution free.

PARTICULARS OF EMPLOYEES:

There are no employees whose details are required to be mentioned as per Section 217(2A) of the Companies Act, 1956.

ACKNOWLEDGEMENT:

Your directors wish to express their appreciation to all the employees of the Company for their excellent support and co-operation in achieving the Organizational Goals during the period under review. The Board wishes to thank the Government, Company's Bankers and all other Institutions connected with the company who have extended their support to the company during its operations.

For and on behalf of the Board,

JAYANTILAL D. PATEL
Chairman & Managing Director

MANOJ H. SHAH
Director

Rajkot, 4th August, 2012

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

a) Industry Structure & Developments

The largest user segment for bearings is automobiles. Other users fall in industrial segment. Though the output is positive in long run, industry faces challenges in near future due to high inflation and uncertainty in global economic situation.

b) Opportunities & Threats

The demand for automobile products in India is growing at furious speed and with consideration of that Company is increasing its focus in manufacturing of Bearing Rings. The Company has got excellent opportunities for growth, both in domestic and export markets. The Company faces stiff competition with new companies being established and with the players in the un-organised market.

c) Segment / Product wise performance

Your company has a single business segments namely manufacturing of Bearing Rings while it only trades in Agriculture and Gardening tools and equipments.

d) Outlook

The Indian economy is on track and is expected grow even higher. Your company will continue to focus on expanding the domestic market as well as look for new pastures in the export market developing new products for Original Equipment Manufacturers.

e) Risk & Concerns

As in all business, ours is also grown to external and internal risks. However, to counter as many risks as possible, your company has written risk policy and the same is reviewed at a regular intervals and effective measures are put in place from time to time for minimizing these risks.

f) Internal control systems & their adequacy

The Company has in place an effective and independent internal control system covering all areas of operations. A regular review is done in respect of the financial and operating controls at various locations of the company. The audit committee at it's periodic meetings, reviews observations and recommendations contained in internal audit reports, where both statutory as well as internal auditors participate. Independent opinions are expressed on issues of concern and the consequential corrective actions are reviewed by the audit committee.

g) Discussion on financial performance with respect to operational performance

The financial performance of the Company has been given separately in the Directors Report.

h) Material development in human resources / industrial relation front, including number of people employed.

The Company continued its efforts towards strengthening of human resources by providing employees with better working atmosphere, by giving proper training at all the levels.

Industrial relations during the year continued to be cordial and peaceful.

CORPORATE GOVERNANCE REPORT

The Board of Directors of the company supported the broad principles of corporate governance. Given below is a report on corporate governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is provisional rules and guideline of managing the company. It minimizes the use of company to acquire self interest and minimize the occurrence of mistake and fraud in the company. Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Corporate Governance philosophy emerges from the belief that the business strategy and plans should be consistent with the welfare of all stakeholders and should be in line with National Economic policies of the Government of India.

The Company made conscious efforts to institutionalize Corporate Governance practices and further believe that it shall go beyond adherence to the regulatory framework. Corporate structure, business and disclosure practices have been aligned to Company's Corporate Governance Philosophy. The Company will continuously endeavour to take forward the best practices to enhance stakeholders' value.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges, the details are set out below:

2. BOARD OF DIRECTORS

49 A (i)

The Board of Directors of the Company has an optimum combination of executive and non executive Directors. The present board comprises of three executive director and three non-executive directors.

49 A (ii)

The Chairman of the company is Jayantiilal Patel who is a Managing Director. Further board is comprised of Three Independent Director which is 50 % of total strength of the Board of Director.

49 A (iv)

Any nominee Director has been not appointed by any Financial or other institution.

49 B

No fees/compensation, sitting fees paid to non-executive directors, including independent Directors so there is no any previous approval of shareholders in general meeting

49 C (i) (ii)

The Board of Director has duly met as per compliance of Section 49C. The details of which is given as under

During the year ended March 2011 - 12 meeting was held on the following dates:

28/04/2011 30/04/2011 08/06/2011 28/06/2011
30/07/2011 13/09/2011 05/10/2011 01/11/2011
20/12/2011 27/01/2012 01/03/2012 31/03/2012

Name	Category Of Directorship	Total No. of Directorship	Membership/ Chairmanship of any other Committee		Board Meeting		Last AGM attended or not
			Chairman	Member	Held	Attended	
Shri Jayantilal Devjibhai Patel	Managing director Executive	1	2	0	12	11	Yes
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive	2	0	2	12	12	Yes
Shri Manoj Harsukhlal Shah	Whole Time Director- Executive	1	0	3	12	12	Yes
Shri Bharat Trambaklal Shah	Independent –Non Executive	1	1	1	12	10	Yes
Shri Ajay Ramjibhai patel	Independent - Non Executive	1	1	1	12	11	Yes
Shri Shashikant Jadavbhai Bhalodi	Independent - Non Executive	1	0	1	12	8	Yes

The information as required under annexure IA to the clause 49 of the listing agreement is made available to the Board of Director

It is clarified by all the director that they are not a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director

49 C (iv)

No Independent director of the Company is removed or resigned from the Company so no compliance required under the clause.

COMMITTEE OF BOARD OF DIRECTORS

The Board of Directors has constituted Four Committee

- :→ Audit Committee
- :→ Investor Grievance Committee
- :→ Share Transfer Committee
- :→ Remuneration Committee

3. AUDIT COMMITTEE

The Committee comprises with combination of independent and executive Directors having financial background and knowledge in the business of the Company. The Committee comprises of following director

Sr. No.	Name of Director	Status
01	Shri Bharat Trambaklal Shah	Chariman- Independent –Non Executive
03	Shri Manoj Harsukhlal Shah	Whole time Director (Executive Director)
01	Shri Ajay Ramjibhai Patel	Independent- Non Executive

The Committee is engaging with reviewing with management, Quarterly, Half Yearly and annual financial statements before submission to the Board and overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

The meeting of the Audit committee was held seven times during the financial year and not more than four months has been elapsed between two meetings. Independent Director was present in all the meeting of committee.

Main Scope of Audit Committee in existing year

- :→ Discussion with Auditors periodically about internal control systems and the scope of audit including observations of the auditors.
- :→ Review of the half-yearly and annual financial statements before submission to the Board.
- :→ Review and take on record the un-audited quarterly results of the Company before publication.
- :→ Supervision of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- :→ Reviewing with management the annual financial statements before submission to the Board.
- :→ Urgent implementation of any change in Accounting standard of policy by any Act, Rules, Regulation, Listing Agreement, Accounting Standard.
- :→ Compliance with accounting standards.
- :→ Qualifications in draft audit report.
- :→ Significant adjustments arising out of audit.
- :→ Compliance with stock exchange and legal requirements concerning financial statements.
- :→ Review and compliance of Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- :→ Reviewing the company's financial and risk management policies.

4. REMUNERATION COMMITTEE

The Company has constituted a Remuneration Committee. The remuneration committee comprises of three non executive independent directors and Chairman of the Committee is an Independent Director. The reference of the remuneration committee are to recommend the Company's Policy on remuneration packages for the Managing Director/ Executive Directors reviewing the structures, design and implementation of remuneration policy in respect of key management personnel.

The Committee consisting of following Director

Sr. No.	Name of Director	Status
01	Shri Ajay Ramjibhai Patel	Chairman - Independent- Non Executive
02	Shri Shashikant Jadavbhai Bhalodi	Independent –Non Executive
03	Shri Bharat Trambaklal Shah	Independent - Non Executive

Remuneration and sitting fees of the Director

Name	Salary Perquisite and Allowance
Shri Jayantilal Patel	Nil
Shri Sanjay Jayntilal Patel	20000/ Month
Shri Manoj Harsukhlal Shah	20000//Month
Shri Shashikant Bhalodi	Nil
Shri Bharat Shah	Nil
Shri Ajay Patel	Nil

5 INVESTORS GRIEVANCE COMMITTEE

The Committee meets as and when required, to deal with the matters relating to transfer/transmission of share, and monitors redressal of complaints from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc., Mr. Jayantilal Devjibhai Patel executive directors is handling the committee.

The Committee mainly engaged with Redressing of Shareholders and Investors complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc.

Composition of Investor Grievance Committee

Name	Designation
Shri Jayantilal Devjibhai Patel	Chairman, Executive Director
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive
Shri Manoj Harsukhlal Shah	Whole Time Director-Executive

Status of Complaints

Complaint Received	Complained Solved	Complaint pending
NIL	NIL	NIL

The meeting of committee was held seven times on

30/04/2011 06/06/2011 30/07/2011 10/09/2011 01/11/2011 25/01/2012
01/03/2012

6. SHARE TRANSFER COMMITTEE

The Share transfer committee is empowered to consider and approve the physical transfer, transmissions, transposition, issue of duplicate Share Certificate, Consolidation-Split-Renewal of Share Certificate etc.

Composition of Share Transfer Committee

Name	Designation
Shri Jayantilal Devjibhai Patel	Chairman – Executive Director
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive
Shri Manoj Harsukhlal Shah	Whole Time Director-Executive

The meeting of committee was held Twenty four times on

15.04.2011 30.04.2011 15.05.2011 30.05.2011 15.06.2010 30.06.2011
15.07.2011 30.07.2011 16.08.2011 30.08.2011 15.09.2011 30.09.2011
15.10.2011 30.10.2011 15.11.2011 30.11.2011 15.12.2011 30.12.2011
15.01.2012 30.01.2012 15.02.2012 29.02.2012 15.03.2012 30.03.2012

7. GENERAL BODY MEETING

Location, time and date where last three Annual General Meeting were held given below:

Financial Year	Date And Time	Location of the Meeting
2008-2009	26/09/2009	Registered office of the Company
2009-2010	31/08/2010	Registered office of the Company
2010-2011	09/09/2011	Registered office of the Company

- * The Extra Ordinary General Meeting was held on 31st March 2012 for the reappointment of Shri Jayantilal D Patel as a managing Director of the Company w.e.f 01/04/2012
- * The Extra Ordinary General Meeting was held on 31st March 2012 specify the limit of borrowing under section 293 (1) (d) of the Companies act, 1956.

8. DISCLOSURE

a) Related Party Transaction

Related party transactions are defined as transactions of the Company of material nature, with promoters, Directors or the management, their subsidiaries or relatives etc. That may not have potential conflict with the interest of the Company at large.

A statement/ Summary of transaction with related party in the ordinary course of business are regularly place before the Audit committee.

As per opinion of the board all the transaction entered by the company are in the normal course of business and all are on the arm's length.

b) Disclosure on accounting treatment

In preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed

c) Proceed from Public Issue, Right Issue or Preferential Issue

No Public issue, Right Issue or any Preferential Issue has been made during the financial year

d) Compliance by the company

During the last three years, there were no penalties, strictures imposed by either SEBI or any statutory authority for non-compliance of any matter related to the capital market. The company has paid Rs.965125.00 as re-activation fees of Bombay Stock Exchange

e) CEO/CFO Certification

Mr. Jayantilal Devjibhai Patel issued a certificate to the board as prescribed under sub-clause V of Clause 49 of the listing agreement. The said certificate is attached with the Corporate Governance Report.

f) Quarterly Corporate Governance Report

Company is very regular in filing Quarterly Corporate Governance Report to the Bombay Stock Exchange.

9. MEANS OF COMMUNICATION

- a. Annual, Half Yearly, Quarterly results are communicated to all the stock exchanges, whereby the company's share are listed, immediately after the board of director meeting. Results are published in Economic Times (in English Language) and Economic Times (in vernacular language). However quarterly and half year results are not sent to individual share holders.
- b. The Company has its own web side www.galaxyagrico.com and the information provided in the website is duly complied with the listing agreement.
- c. The management Discussion and Analysis is forming the part of director's report at present.
- d. At present the Company does not make presentation to Institutional Investors and Analysts.

10. GENERAL SHAREHOLDERS INFORMATION

1. Date time and venue of AGM : 20th September 2012
S. NO. 236, Jai kishan Industrial Estate,
Behind Murlidhar Weighbridge
Veraval (Shapar)
Dist: Rajkot 360024
2. Financial Calendar : 01st April 2011 to 31st March 2012
3. Date of book closure : 14/09/2012 to 20/09/2012
4. Dividend Payment date : Not Applicable
5. Listing on Stock Exchange : The Bombay Stock Exchange, Mumbai
6. Stock code : 531911

7. Market price data, High, Low : The suspension on trading of the script was
during each month in last Removed from previous year.
Financial year : The High and Low Price information during the
Last three months is given Below

Sr No.	Month	Low	High
01	Jan 2012	11.69	12.30
02	Feb 2012	12.27	12.27
03	Mar 2012	12.88	12.88

8. Register and Transfer agent : MAIN OFFICE
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mill Compound,
Lbs Road, Bhandup (West)
Mumbai 400078
- AHMEDABAD BRANCH
Link Intime India Pvt Ltd
303, Shopper's Plaza, - V ,
Opp Municipal Market ,
Off C G Road, Navrangpura ,
Ahmedabad - 380009
Phone : 079 – 26465179,
ahmedabad@linkintime.co.in

9. Distribution of share holding : Share holding Pattern as on 31st March 2012
is As per follows

Sr. No.	Category	No. of Shares	% of Total Shares
01	Promoters	2000020	73.22
02	Person acting in Concert	0	0
03	Institution Investors	0	0
04	Mutual funds and UTI	0	0
05	Banks, Financial Institution ets.	0	0
06	FII's	50000	1.83
07	Private Bodies Corporate	200	0.01
08	Indian Public	582900	21.33
09	Non Resident Indians	98500	3.61
	TOTAL	2731620	100 %

Note: The percentage of Share holding is counted after considering Forfeiture of Shares which was approved by Board of Director on 05/01/2006 (The above given percentage exclude the shares forfeited by the company on 05/01/2006)

10. Demat of share and liquidity : As on 31st March 2012

	No. of Shares	% of Shares
Held in dematerialized form in CDSL	1435410	28.71 %
Held in dematerialized form in NSDL	912310	18.24 %
Held in Physical form	383900	7.68 %
Sub Total	2731620	54.63 %
Forfeited Shares	2268400	45.37 %
Total	5000020	100 %

11. Plant location : Galaxy Agrico Exports Limited
S. NO. 236, Jai kishan Industrial Estate,
Behind Murlidhar Weighbridge
Veraval (Shapar)
Dist: Rajkot 360024

12. Correspondence address : Galaxy Agrico Exports Limited
S. NO. 236, Jai kishan Industrial Estate,
Behind Murlidhar Weighbridge
Veraval (Shapar)
Dist: Rajkot 360024

All the Directors and senior management personnel have respectively affirmed compliance with the code of conduct as approved and adopted by the board of directors

FOR GALAXY AGRICO EXPORTS LTD

MANAGING DIRECTOR

Place: Veraval - Shapar
Date: 04/08/2012

Date : 04/08/2012

To,
The Board of Director
GALAXY AGRICO EXPORTS LIMITED
Rajkot

CEO / MD CERTIFICATION CALUSE NO.49

I, Jayntilal Devjibhai Patel, Managing Director of the Galaxy Agrico Exports limited hereby certified to the Board that the

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year; if any
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting; if any.

FOR GALAXY AGRICO EXPORTS LIMITED

JAYANTILAL D PATEL

PIYUSH JETHVA

B.COM. FCS

Practising Company Secretary

603, STAR PLAZA

PHULCHHAB CHOWK

RAJKOT 360001

9979 8878 44

91-281-3045288

E-mail piyushjethva@gmail.com

COMPLIANCE CERTIFICATE UNDER CLAUSE 49 (VII)

To
THE MEMBER,
GALAXY AGRICO EXPORTS LIMITED
RAJKOT

We have examine the compliance of conditions of Corporate Governance by **GALAXY AGRICO EXPORTS LIMITED ("the Company")**, for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS PIYUSH JETHVA
PRACTISING COMPANY SECRETARY
C P NO. 5452 FCS 6377

Rajkot, 04th August 2012

AUDITOR'S REPORT

To,
The Members of
GALAXY AGRICO EXPORTS LTD.,

We have audited the accompanying financial statements of GALAXY AGRICO EXPORTS LIMITED, which comprise the Balance Sheet as at 31st March 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditor's Report) (Amendment) Order, 2005 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors, as on 31st March, 2012, and taken on records by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

AUDITOR'S REPORT

[[2]]

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For ARUN M. KOTHARI,
Chartered Accountant

ARUN M. KOTHARI
Proprietor
Membership No. 108669

Ahmedabad, Dated 4th August, 2012

Statement on the Companies (Auditor's Report) Order, 2003

To,
The Members,
Galaxy Agrico Exports Limited

Referred to in paragraph 3 of our report of even date,

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) Some of the fixed assets have been disposed during the year, however based on the information and explanation given by the management and on the basis of audit procedures performed by us; we are of the opinion that the sale of the said assets has not affected the going concern status of the Company.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventory. As explained to us, there was no material discrepancy noticed on physical verification of inventory as compared to the book records.
- (iii) The Company has not granted or taken any loans, secured or unsecured, to or from Companies, firms, or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) According to the information and explanation given to us, we are of the opinion that there were no transactions that were required to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the Public.
- (vii) The Company does not have a formal internal audit system. However, according to the information and explanations given to us, operating control systems are commensurate with the size of the Company and nature of its business.

[[2]]

(viii) The Central Government has prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of goods manufactured by the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same.

(ix) In respect of Statutory dues;

(a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, value added tax, service tax, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, service tax, excise duty, cess and other material statutory dues were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues in respect of income tax, wealth tax, service tax, sales tax, value added tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute except as given below:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Pending before
Income Tax Act, 1961	Income Tax	33,240	Financial Year 2006 - 07	Commissioner of Income Tax (Appeal), Rajkot

(x) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses during the financial year covered by our audit. Also no cash loss was incurred in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.

(xii) In our opinion and according to the information & explanations given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a *nidhi* mutual benefit fund/ society. Accordingly, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion, the Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.

[[3]]

- (xvi) In our opinion, and according to the information and explanation given to us and on an overall examination, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis to the extent of approximately ` 22 lakhs have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (xviii) of the Order are not applicable to the Company.
- (xix) The Company has not issued any debentures. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For ARUN M. KOTHARI,
Chartered Accountant

s/d
ARUN M. KOTHARI
Proprietor
Membership No. 108669

Ahmedabad, Dated 4th August, 2012

Statement on Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared on an accrual basis and under the historical cost convention and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The accounting policies adopted in the preparation of financial statements have been consistently applied.

B. FIXED ASSETS & DEPRECIATION

(a) Fixed assets are capitalized at the acquisition cost including directly attributable cost of bringing the assets to their working condition for intended use. Fixed Assets are stated at cost net of CENVAT/Value Added Tax, rebates less accumulated depreciation.

(b) Depreciation on fixed assets is provided pro-rata on Straight Line Method basis as per the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. When assets are disposed or retired, their cost and accumulated depreciation are removed from the financial statements. The gain/loss arising therefore is recognized in Profit and Loss Statement.

C. INVESTMENTS

Long-term Investments are stated at cost less amount written off, where there is a diminution in its value of long-term nature.

D. INVENTORIES:

All the inventories are valued at lower of Cost and Net Realizable Value except Work-in-Progress which is valued at cost incurred till date.

E. REVENUE:

(a) Sales are recognized on dispatch of goods to customers.

(b) Job work Income is recognized upon completion of the job and ready for delivery as there is no significant uncertainty in collection of the amount of consideration.

F. FOREIGN CURRENCY TRANSACTIONS:

Export sales proceeds are taken at the exchange rate applicable on the date of conversion of proceeds by the Bankers. The difference in rate of exchange as on date of transaction and as on date of realization has been dealt with in the Profit and Loss Statement.

G. ACCOUNTING OF IMPORT ENTITLEMENTS:

Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book under the Duty Exemption Scheme" is being accounted in the year of export.

H. INCOME TAX:

(a) *Current Tax*: Provision is made for income tax on yearly basis under the tax payable method, based on tax liability as computed after taking credit for allowances and exemptions.

(b) *Deferred Tax*: Provision for deferred tax is made based on guidelines given as per Accounting Standard 22: "Accounting for taxes on income", issued by the ICAI.

Balance Sheet as at 31st March, 2012

Particulars	Note No.	31.03.2012	31.03.2011
I. EQUITY AND LIABILITIES			
1] Shareholders' Funds			
(a) Share capital	1	39,136,200	39,136,200
(b) Reserves and Surplus	2	20,849,383	19,576,698
		59,985,583	58,712,898
2] Non-current Liabilities			
(a) Long-term Borrowings	3	20,140,033	11,482,883
(b) Deferred Tax Liabilities (Net)	4	7,937,311	6,899,762
		28,077,344	18,382,645
3] Current Liabilities			
(a) Short-term Borrowings	5	6,870,014	3,033,295
(b) Trade Payables	6	1,799,505	1,283,933
(c) Other Current Liabilities	7	4,496,517	663,566
(d) Short-Term Provisions	8	1,055,759	840,617
		14,221,795	5,821,411
TOTAL		102,284,722	82,916,954
II. ASSETS			
1] Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	65,089,986	56,330,035
(ii) Capital work-in-progress	9	4,045,083	553,633
(b) Non-current Investments	10	24,056	-
(c) Long-term Loans and Advances	11	2,004,450	1,573,238
(d) Other Non-Current Assets	12	3,936,528	279,840
		75,100,103	58,736,746
2] Current Assets			
(a) Inventories	13	11,153,946	8,987,201
(b) Trade Receivables	14	8,505,713	6,297,042
(c) Cash and Cash Equivalents	15	836,161	1,318,933
(d) Short-term Loans and Advances	16	3,962,164	3,199,879
(e) Other Current Assets	17	2,726,635	4,377,153
		27,184,619	24,180,208
TOTAL		102,284,722	82,916,954
Significant accounting policies : A to G			
Notes to accounts : 1 to 27			

As per our Report of even date

For ARUN M. KOTHARI,
Chartered Accountant

For and on behalf of the Board,

ARUN M. KOTHARI
Proprietor
Membership No. 108669

JAYANTILAL D. PATEL
Chairman and Managing Director

MANOJ H. SHAH
Director

MINAL D SHAH
COMPANY SECRETARY

Ahmedabad, 4th August, 2012

Rajkot, 3rd August, 2012

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No.	31.03.2012	31.03.2011
I Revenue from operations (Gross)	18	60,582,673	47,581,068
Less: Excise Duty		2,122,073	1,098,984
Revenue from operations (Net)		58,460,600	46,482,084
II Other Income	19	1,986,759	1,700,509
III Total Revenue [I + II]		60,447,359	48,182,593
IV Expenses			
(a) Cost of Materials consumed	20	17,593,828	16,118,920
(b) Purchases of Stock-in-Trade	21	9,835,876	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(1,453,298)	292,711
(d) Employee benefit expense	23	6,072,334	6,545,589
(e) Finance costs	24	3,286,335	1,547,952
(f) Depreciation	9	3,680,410	3,436,249
(g) Other expenses	25	19,101,001	17,772,630
Total Expenses		58,116,486	45,714,050
V Profit/(Loss) before tax [III - IV]		2,330,873	2,468,542
VI Tax expense:			
(a) Current tax		450,122	460,000
Add: MAT credit entitlement/(availed)		(431,212)	-
Net current tax		18,910	460,000
(b) Deferred tax		1,037,549	1,272,268
(c) Short provision of Prior Year Taxes		1,729	-
VII Profit/(Loss) for the period (after tax) [V - VI]		1,272,685	736,274
VIII Earnings per equity share (Face value per share is `10/-):			
- Basic and Diluted		0.47	0.27
Significant accounting policies :		A to G	
Notes to accounts :		1 to 27	

As per our Report of even date

For ARUN M. KOTHARI,
Chartered Accountant

For and on behalf of the Board,

ARUN M. KOTHARI
Proprietor
Membership No.108669

JAYANTILAL D. PATEL MANOJ H. SHAH
Chairman and Managing Director Director

MINAL D SHAH
COMPANY SECRETARY

Ahmedabad, 4th August, 2012

Rajkot, 3rd August, 2012

Cash Flow Statement for the year ended 31st March, 2012

PARTICULARS	31.03.2012	31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax - PBT	2,330,873	2,468,542
<i>Adjustments For :</i>		
Excess/(Short) Provision of earlier years	(1,729)	-
Depreciation	3,680,410	3,436,249
Profit On Sale Of Fixed Assets	(828,117)	(1,302,153)
Interest Expenses	2,539,898	1,547,952
Interest Incomes	(253,255)	(251,019)
Bank Commission and Charges	801,446	102,199
Operating Profit Before Working Capital Changes	8,269,525	6,001,770
<i>Adjustments For :</i>		
Movement In Inventories	(2,166,745)	(328,839)
Movement In Trade Receivables	(2,208,671)	1,170,760
Movement In Long Term Loans and Advances	(431,212)	(269,040)
Movement In Short Term Loans and Advances	(762,285)	(908,138)
Movement In Other Current Assets	1,650,518	(1,837,784)
Movement In Trade Payables	515,572	166,694
Movement In Other Current Liabilities and Provisions	922,822	(126,584)
Cash Generated From Operations	5,789,524	3,868,838
Less : Income Tax Paid/Provided	18,910	460,000
NET CASH FLOW FROM OPERATING ACTIVITIES [TOTAL A]	5,770,614	3,408,838
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions To Fixed Assets and Capital Work-in-Progress	(16,744,894)	(8,388,090)
Sale of Fixed Assets	1,641,200	9,469,377
Purchase of Investments	(24,056)	-
Movement In Deposits With Banks	(3,656,687)	(19,421)
Interest Received	253,255	251,019
NET CASH FLOW FROM INVESTING ACTIVITIES [TOTAL B]	(18,531,182)	1,312,885
C. CASH FLOW FROM FINANCING ACTIVITIES		
Movement In Long Tem Borrowings	8,657,150	(2,466,784)
Movement In Short Term Borrowings	3,836,719	29,437
Movement In Current Maturities Of Long Term Borrowings	3,125,271	(114,769)
Interest Expenses	(2,539,898)	(1,547,952)
Bank Commission and Charges	(801,446)	(102,199)
NET CASH FLOW FROM FINANCING ACTIVITIES [TOTAL C]	12,277,796	(4,202,266)
NET CASH GENERATED DURING THE YEAR [A+B+C]	(482,772)	519,457
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,318,933	799,476
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	836,161	1,318,933

For and on behalf of the Board,

JAYANTILAL D. PATEL MANOJ H. SHAH
Chairman and Managing Director Director

MINAL D SHAH
COMPANY SECRETARY

Rajkot, 3rd August, 2012

AUDITOR'S REPORT

We have examined the above Cash Flow Statement and the same is in accordance with the SEBI requirement and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet covered by our report of even date.

For ARUN M. KOTHARI,
Chartered Accountant

ARUN M. KOTHARI
Proprietor
Membership No.: 108669

Ahmedabad, 4th August, 2012

Notes forming part of the financial statements

1. Share Capital

1.1 Details relating to Authorised, Issued, Subscribed and Paid up Share Capital

Particulars	31.03.2012	31.03.2011
I. Authorised Share Capital: 55,00,000 Equity Shares of ` 10/- each	55,000,000	55,000,000
II. Issued Share Capital: 50,00,020 Equity Shares of ` 10/- each	50,000,200	50,000,200
III. Subscribed and Paid-up Share Capital: 27,31,620 Equity Shares of ` 10/- each	27,316,200	27,316,200
Add: Shares Forfeited (<i>Refer Note 1.5</i>)	11,820,000	11,820,000
	39,136,200	39,136,200

1.2 Reconciliation of the Share Capital

Particulars	31.03.2012	
	No. of shares	`
Shares outstanding as at the beginning of the year	2,731,620	27,316,200.00
Add: Shares issued/(bought-back) during the year	-	-
Shares outstanding as at the end of the year	2,731,620	27,316,200.00
Particulars	31.03.2011	
	No. of shares	`
Shares outstanding as at the beginning of the year	2,731,620	27,316,200.00
Add: Shares issued/(bought-back) during the year	-	-
Shares outstanding as at the end of the year	2,731,620	27,316,200.00

1.3 The Company has only one class of shares referred to as equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share.

1.4 Details of shareholders holding more than 5% ordinary equity shares as on Balance Sheet date

Name of the shareholders	31.03.2012	
	No. of shares	% holding
1. Hemali S. Patel	139,500	5.11%
2. Jayesh K. Patel	143,000	5.23%
3. Jitendra H. Shah	139,410	5.10%
4. Manoj H. Shah	149,600	5.48%
	571,510	20.92%
<i>Total no. of shares of the company</i>	<i>2,731,620</i>	

Name of the shareholders	31.03.2011	
	No. of shares	% holding
1. Hemali S. Patel	139,500	5.11%
2. Jayesh K. Patel	143,000	5.23%
3. Jitendra H. Shah	139,410	5.10%
4. Manoj H. Shah	149,600	5.48%
	571,510	20.92%
<i>Total no. of shares of the company</i>	<i>2,731,620</i>	

1.5 Details of forfeited shares as on Balance Sheet date

Class of shares	31.03.2012 and 31.03.2011	
	No. of shares	Amount originally paid up (₹)
Ordinary Equity Shares	2,268,400	11,820,000.00

2. Reserves and Surplus

Notes forming part of the financial statements

Particulars	31.03.2012	31.03.2011
I. General Reserve	250,000	250,000
II. Surplus		
Opening Balance	19,326,698	18,590,424
Add: Profit transferred from Profit and Loss Statement	1,272,685	736,274
Closing Balance	20,599,383	19,326,698
	20,849,383	19,576,698

3. Long-term Borrowings

Particulars	31.03.2012	31.03.2011
I. Term Loans		
(A) From Banks:		
Secured		
- Rajkot Nagrik Sahakari Bank	14,140,032	-
[Security: Secured by way of Equitable mortgage of Factory Land and Building and hypothecation of Moveable and Current Assets of the company as well as personal guarantee of Whole Time Directors]		
[Repayment and other terms: Moratorium period - 6 months; Repayable in 60 monthly installments of ₹ 4,35,000/- each commencing from February 2012; Interest charged @ 12.50% on the outstanding principal]		
II. Deposits		
- From Intercompany bodies (Unsecured)	-	500,000
III. Loans and Advances from related parties		
(A) From Directors (Unsecured)	5,488,000	10,488,000
[There are no terms and conditions stipulated for repayment of above loans; Interest Rate: 12% p.a.]		
(B) From Relatives of Directors (Unsecured)	512,001	494,883
[There are no terms and conditions stipulated for repayment of above loans; Interest Rate: 12% p.a.]		
	20,140,033	11,482,883

4. Deferred Tax Liabilities (Net)

Particulars	31.03.2012	31.03.2011
Opening Balance	6,899,762	5,627,494
Add: <u>Current year charge/(credit)</u>		
Difference between book and tax depreciation	1,983,251	1,476,152
Loss on Sale of Fixed Assets 2008-09	263,288	486,329
Loss on Sale of Fixed Assets 2009-10	478,432	478,432
Profit on Sale of Fixed Assets 2010-11	(195,323)	1,302,153
Profit on Sale of Fixed Assets 2011-12	828,117	-
Net timing difference	3,357,764	3,743,066
Deferred Tax (Asset)/Liability for the year	1,037,549	1,272,268
Closing balance	7,937,311	6,899,762

5. Short-term Borrowings

Particulars	31.03.2012	31.03.2011
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Notes forming part of the financial statements

I. Loans repayable on demand			
(A) From Banks (Secured)			
- Rajkot Nagrik Sahakari Bank Cash Credit Account [The above limit is Secured by way of Equitable mortgage of Factory Land and Building and hypothecation of Moveable and Current Assets of the company as well as personal guarantee of Whole Time Directors]	6,870,014	-	
- Corporation Bank Export Packing Credit Account	-	3,033,295	
	6,870,014	3,033,295	
<hr/>			
6. Trade Payables			
	Particulars	31.03.2012	31.03.2011
I. Trade payables for goods and services		1,799,505	1,283,933
		1,799,505	1,283,933
Note: The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, company is unable to provide the details in "Current Liabilities" regarding the over dues to such Enterprises.			
<hr/>			
7. Other Current Liabilities			
	Particulars	31.03.2012	31.03.2011
I. Current maturity of long-term borrowings			
(a) Term Loan			
- From Banks (Secured)	3,224,938	-	
(b) Vehicle Loan			
- From Banks (Secured)	-	99,667	
II. Interest accrued but not due on borrowings	186,142	-	
III. Other Payables			
(i) Statutory Remittances			
- VAT Payable	182,891	-	
- Profession Tax	56,390	68,420	
- Provident Fund	55,300	28,094	
- T.D.S. and T.C.S. Payable	141,461	175,309	
(ii) Capital Creditors	329,620	97,938	
(iii) Employee benefits	319,644	177,930	
(iv) Advances from customers	131	16,208	
	4,496,517	663,566	
<hr/>			
8. Short-term Provisions			
	Particulars	31.03.2012	31.03.2011
I. Others			
Provision for Income Tax [Net of T.D.S. Receivable `3,77,901 and T.C.S. `131] (As at 31.03.2011 T.D.S. `4,20,859)	72,090	39,141	
Audit Fees	5,000	5,000	
Expenses	590,246	725,178	
Excise Duty on Closing Stock of Finished Goods	388,423	71,298	
	1,055,759	840,617	
<hr/>			
10. Non-Current Investments			
	Particulars	31.03.2012	31.03.2011
I. Other Investments			

Notes forming part of the financial statements

(a) Investment in Shares - Unquoted and fully paid up		
- Rajkot Nagrik Sahakari Bank shares [4 shares of `6,014/- each]	24,056	-
	<u>24,056</u>	<u>-</u>

11. Long-term Loans and Advances (Unsecured, considered good)

Particulars	31.03.2012	31.03.2011
I. Security Deposits		
Cell Phone Deposit	2,400	2,400
Gas Cylinder Deposit	3,020	3,020
Electric Deposits	1,539,171	1,539,171
Internet Deposit	1,599	1,599
IOL Ltd. Deposit	1,500	1,500
Mobile Phone Deposit (Reliance)	4,000	4,000
Telephone Deposit	21,548	21,548
II. MAT Credit Entitlement (Unsecured, Considered good)	431,212	-
	<u>2,004,450</u>	<u>1,573,238</u>

12. Other Non-Current Assets

Particulars	31.03.2012	31.03.2011
I. Deposits with banks		
Corporation Bank F.D.	300,702	279,840
Rajkot Nagrik Sahakari Bank F.D.	3,635,826	-
	<u>3,936,528</u>	<u>279,840</u>

Note: The above deposits have an original maturity of more than 12 months.

13. Inventories

Particulars	31.03.2012	31.03.2011
(i) Raw Materials	4,077,333	3,021,641
(ii) Work-in-Progress	1,029,942	1,629,942
(iii) Finished Goods	3,072,166	239,743
(iv) Stock-in-Trade	1,229,889	1,691,889
(v) Dies, Tools and Other Materials	1,744,616	2,403,986
	<u>11,153,946</u>	<u>8,987,201</u>
A. Work-in-progress comprises:		
- Semi - finished goods (Agricultural Equipments)	1,029,942	1,029,942
- Semi - finished goods (Bearing)	-	600,000
	<u>1,029,942</u>	<u>1,629,942</u>

Method Of Valuation: Inventories are valued at lower of Cost and Net Realizable Value except Work-in-Progress which is valued at Cost incurred till date.

14. Trade Receivables (Unsecured, considered good)

Particulars	31.03.2012	31.03.2011
I. Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	286,430	160,756
II. Other Trade Receivables	8,219,283	6,136,286
	<u>8,505,713</u>	<u>6,297,042</u>

15. Cash and Cash Equivalents

Particulars	31.03.2012	31.03.2011
I. Cash and Cash Equivalents		
- Balances with Banks:		

Notes forming part of the financial statements

(i) In Current Accounts	776,227	1,159,631
(ii) In EEFC Accounts	35,788	35,788
<i>- Cash on hand</i>	24,146	123,514

	836,161	1,318,933
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All of the above balances meet the definition of "Cash and Cash Equivalents" as per A.S.-3: Cash Flow Statement, issued by ICAI.

16. Short-term Loans and Advances (Unsecured, considered good)

Particulars	31.03.2012	31.03.2011
I. Loans and Advances to employees	388,405	436,830
II. Prepaid Expenses	56,352	75,547
III. Balances with Government/Statutory authorities		
Excise Receivables	187,513	187,513
Excise RG 23A Part II	544,679	277,424
Excise RG 23C Part II	538,260	519,532
Excise PLA A/c.	91,340	91,340
Income Tax (1999-00)	55,000	55,000
Income Tax Refund (2008-09)	31,179	31,179
Income Tax Refund (2009-10)	369,508	369,508
VAT Receivables	135,438	208,479
Service Tax MODVAT	21,160	21,160
Service Tax Receivables	18,551	4,413
IV. Advance to Suppliers and Others	1,524,779	921,954
	<hr/> 3,962,164	<hr/> 3,199,879

17. Other Current Assets

Particulars	31.03.2012	31.03.2011
I. Bearing Job Work Receivables	1,488,245	3,381,184
II. Interest Receivable on Electric Deposits	62,275	59,132
III. License Fees Receivables	1,176,115	936,837
	<hr/> 2,726,635	<hr/> 4,377,153

18. Revenue from Operations

Particulars	31.03.2012	31.03.2011
I. Revenue from sale of products	38,790,356	23,218,768
II. Revenue from sale of services	16,342,265	20,657,024
III. Other Operating Income	5,450,052	3,705,276
Revenue From Operations (Gross)	<hr/> 60,582,673	<hr/> 47,581,068
Less: Excise Duty	2,122,073	1,098,984
Revenue From Operations (Net)	<hr/> 58,460,600	<hr/> 46,482,084

A. Sale of products comprises:

(i) <u>Manufactured Goods</u>		
Bearings	24,059,532	6,119,078
(ii) <u>Manufactured and Traded Goods</u>		
Agricultural Equipments	14,730,824	17,099,690

Notes forming part of the financial statements

B. Sale of services comprises:		
Job work Income - Agricultural	233,640	-
Job work Income - Bearings	16,108,625	20,657,024
	<u>16,342,265</u>	<u>20,657,024</u>
C. Other operating income comprises:		
Cash discount	100,985	-
License Fees / Import Entitlements	768,167	872,349
Rate Difference	13,303	958,439
Scrap Sales	4,567,597	1,874,488
	<u>5,450,052</u>	<u>3,705,276</u>

19. Other Income

Particulars	31.03.2012	31.03.2011
1. Interest on:		
- Bank Deposits	253,255	251,019
- Electric deposits	69,195	59,132
2. Net Gain on Foreign Currency transactions	819,129	75,511
3. Profit on Sale of Assets	828,117	1,302,153
4. Kasar	17,063	12,694
	<u>1,986,759</u>	<u>1,700,509</u>

20. Cost of materials consumed

Particulars	31.03.2012	31.03.2011
I. Raw Material (Alloy Steel) Consumed:		
Opening Stock	3,021,641	1,827,004
Add: Purchases	14,717,190	7,516,490
Closing Stock	<u>4,077,333</u>	<u>3,021,641</u>
	13,661,498	6,321,853
II. Semi-Finished goods purchased and consumed	-	6,134,456
III. Dies, Tools and Other Materials Consumed:		
Opening Stock	2,403,986	2,862,110
Add: Purchases	3,272,960	3,204,488
Closing Stock	<u>1,744,616</u>	<u>2,403,986</u>
	3,932,330	3,662,612
	<u>17,593,828</u>	<u>16,118,920</u>

21. Purchases of Stock-in-Trade

Particulars	31.03.2012	31.03.2011
I. Purchase of Agricultural Equipments	9,835,876	-
	<u>9,835,876</u>	<u>-</u>

22. Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade

Particulars	31.03.2012	31.03.2011
I. Changes in Inventories		
<u>Inventories at the beginning of the year</u>		
Finished Goods	239,743	1,828,679
Work-in-Progress	1,629,942	2,029,942
Stock-in-trade	<u>1,691,889</u>	<u>-</u>
	3,561,574	3,858,621

Notes forming part of the financial statements

Inventories at the end of the year

Finished Goods	3,072,166	239,743
Work-in-Progress	1,029,942	1,629,942
Stock-in-trade	1,229,889	1,691,889
	<u>5,331,997</u>	<u>3,561,574</u>
Net (Increase)/Decrease	(1,770,423)	297,047

II. Movement in Excise duty on opening and closing stock

Excise duty on closing stock of finished goods	388,423	71,298
Excise duty on opening stock of finished goods	71,298	75,634
Net Movement	<u>317,125</u>	<u>(4,336)</u>

Net change in Inventories (1,453,298) 292,711

23. Employee benefit expenses

Particulars	31.03.2012	31.03.2011
I. Salaries and Wages		
Wages, Salaries and Bonus	5,069,353	5,796,948
Directors' Remuneration	480,000	288,000
II. Contribution to provident and other funds		
Provident Fund Expenses	390,078	361,496
III. Staff welfare expense		
Entertainment Expenses	28,655	22,774
Medical Expenses	39,581	25,168
Workers' Insurance	64,667	51,203
	<u>6,072,334</u>	<u>6,545,589</u>

24. Finance costs

Particulars	31.03.2012	31.03.2011
I. Interest expenses on:		
(a) Borrowings		
Cash Credit	153,516	-
Term loan	1,276,831	-
Vehicle Loan	3,933	60,350
Unsecured Loans	1,105,618	1,487,602
II. Other Borrowing Costs		
CC Renewal, Term Loan and Bank Guarantee Charges	746,437	-
	<u>3,286,335</u>	<u>1,547,952</u>

25. Other Expenses

Particulars	31.03.2012	31.03.2011
I. Manufacturing and Other Direct Expenses		
Clearing and Forwarding Charges	6,665	26,580
Factory Expenses	283,542	87,401
Job Work Charges	915,565	2,141,777
Power and Fuel Consumed	10,845,447	10,036,840

Notes forming part of the financial statements

Repairs to Machinery	3,016,921	2,743,487
Technical Report Fees	7,122	15,975
Transportation Charges	628,588	815,415
Weighbridge Charges	7,137	49,443
	<u>15,710,987</u>	<u>15,916,918</u>
II. Administrative and Selling expenses		
Advertisement and Sales Promotion Expenses	101,470	32,301
<u>Auditor's Remuneration</u>		
- Statutory Audit Fees	5,000	5,000
Bank Commission and Charges	55,009	102,199
Donation	151,500	17,000
Electric Connection Charges	542,289	-
Excise/Service Tax Expenses	8,595	17,913
Insurance Expenses	21,153	62,472
Legal and Professional Expenses	421,503	382,382
Listing and Re-instatement Charges	993,375	16,545
Office Expenses	62,946	217,887
Postage and Courier	24,882	19,050
Printing, Stationery and Telephone Expenses	115,849	120,848
<u>Repairs and Maintenance:</u>		
- Building	39,347	240,887
- Others	355,703	129,723
Sales Commission	162,409	125,987
Subscription and Membership Fees	34,938	28,674
Travelling and Vehicle Expenses	294,046	336,844
	<u>3,390,015</u>	<u>1,855,711</u>
	<u>19,101,001</u>	<u>17,772,630</u>

27. Other Disclosures

27.1 Earnings And Outgo of Foreign Exchange

Particulars	2011-12	2010-11
A] Foreign Exchange Earnings		
Exports (FOB Value)	14,776,116	11,720,399
B] Foreign Exchange Outgo	-	23,000
C] CIF Value of Imports	-	-
27.2 Contingent liabilities not provided for	-	-
27.3 <u>Estimated amount of Contracts remaining to be executed on Capital Account</u>	-	-

Notes forming part of the financial statements

27.4 Related Party Disclosure (As identified by the management and relied upon by the auditors)

(a) List of Related Parties

Related Party	Nature of Relationship
Jayantibhai D. Patel	Key Management Personnel
Sanjay J. Patel	Key Management Personnel
Manoj H. Shah	Key Management Personnel
Jitendra H. Shah	Relative of Key Management Personnel

(b) Transactions with Related Parties

Nature of transaction	Key Management Personnel	Relatives of Key Management Personnel
Remuneration	480,000 <i>248,000</i>	- -
Loans and Advances Accepted	449,774 <i>2,542,983</i>	78,501 <i>553,221</i>
Loans and Advances Repaid	5,449,774 <i>4,392,983</i>	61,384 <i>570,338</i>
Interest on loan	449,774 <i>1,142,983</i>	61,384 <i>53,221</i>

(c) Balances outstanding at the end of the year

Particulars	Key Management Personnel	Relatives of Key Management Personnel
Loans and Advances	3,688,000 <i>8,688,000</i>	512,001 <i>494,883</i>

Note: Previous Year's figures are in Italics

27.5 The outstanding balances as at 31.03.2012 in respect of certain Sundry Debtors, Sundry Creditors, Loans and Advances and deposits are subjected to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. The Management, however, does not expect any material variation.

27.6 According to the opinion of the Management the value of realization of current assets, loans and advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

27.7 The Revised Schedule VI notified under the Companies Act, 1956 has become effective from 1st April, 2011 for the preparation and presentation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified/amended wherever necessary in accordance with the requirements applicable in the current year.

Signature to the Statement of Significant Accounting Policies and Notes to the Financial Statements

As per our Report of even date

For ARUN M. KOTHARI,
Chartered Accountant

For and on behalf of the Board,

ARUN M. KOTHARI
Proprietor
Membership No. 108669

JAYANTILAL D. PATEL MANOJ H. SHAH
Chairman and Managing Director Director

MINAL D SHAH
COMPANY SECRETARY
Rajkot, Dated 3rd August, 2012

Ahmedabad, 4th August, 2012

Notes forming part of the financial statements

9. Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2011	Additions	Disposals	Balance as at 31.03.2012	Balance as at 01.04.2011	Depreciation charge for the year	On disposals	Balance as at 31.03.2012	Balance as at 31.03.2012	Balance as at 01.04.2011
[A] Tangible Assets:										
Land and Site Development	1,241,216	-	-	1,241,216	-	-	-	-	1,241,216	1,241,216
Factory Shed and Building	13,724,899	-	-	13,724,899	4,398,269	458,412	-	4,856,681	8,868,218	9,326,630
Plant and Equipments	52,155,254	11,603,264	1,318,638	62,439,880	11,783,545	2,697,831	505,555	13,975,821	48,464,059	40,371,709
Dies and Tools	181,618	-	-	181,618	78,883	20,541	-	99,424	82,194	102,735
Electric Installations	6,116,772	1,580,994	-	7,697,766	2,216,252	329,494	-	2,545,746	5,152,020	3,900,520
Furniture and Fixtures	1,444,901	37,861	-	1,482,762	720,752	91,741	-	812,493	670,269	724,149
Vehicles	757,382	-	-	757,382	227,236	66,500	-	293,736	463,646	530,146
Office Equipments	1,249,318	31,325	-	1,280,643	1,116,388	15,891	-	1,132,279	148,364	132,930
TOTAL	76,871,360	13,253,444	1,318,638	88,806,166	20,541,325	3,680,410	505,555	23,716,180	65,089,986	56,330,035
[B] Capital work-in-progress										
Factory Shed and Building	-	2,159,288	-	2,159,288	-	-	-	-	2,159,288	-
Plant and Equipments	553,633	1,056,569	-	1,610,202	-	-	-	-	1,610,202	553,633
Electric Installations	-	275,593	-	275,593	-	-	-	-	275,593	-
TOTAL	553,633	3,491,450	-	4,045,083	-	-	-	-	4,045,083	553,633
GRAND TOTAL [A+B]	77,424,993	16,744,894	1,318,638	92,851,249	20,541,325	3,680,410	505,555	23,716,180	69,135,069	56,883,668
Previous Year	81,493,049	8,388,089	12,456,145	77,424,993	21,393,995	3,436,249	4,288,919	20,541,325	56,883,668	60,099,054

Notes forming part of the financial statements

26. Segment Reporting

The company has identified Business Segments as its primary segment and Geographic Segments as its secondary segment.

Business Segments include Agricultural Equipments and Bearings. Revenues and Expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a particular segment have been allocated on the basis of associated revenues of the segments. All other expenses which are not attributable / allocable to segments have been disclosed as unallocable.

Assets and Liabilities that are directly attributable / allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

Geographical revenues are allocated based on the location of the customer. Geographical Segments of the company are Within India and Outside India.

Segment Reporting for the year ended 31st March, 2012

(i) Primary Segment Information:

PARTICULARS	BUSINESS SEGMENTS			
	Agricultural Equipments	Bearing	Unallocable	TOTAL
[Amount `]				
1. Segment Revenue				
External Turnover	15,732,631	44,850,042	-	60,582,673
Inter-Segment Turnover	-	-	-	-
Gross Turnover	15,732,631	44,850,042	-	60,582,673
Less: Excise Duty Recovered	-	2,122,073	-	2,122,073
Net Turnover	15,732,631	42,727,969	-	58,460,600
2. Segment Result before Interest and Taxes	4,662,501	15,865,533	(15,233,276)	5,294,758
Less: Interest Expense	-	-	3,286,335	3,286,335
Add: Interest Income	-	253,255	69,195	322,450
Profit Before Tax [PBT]	4,662,501	16,118,788	(18,450,416)	2,330,873
Less: Net Current tax	-	-	18,910	18,910
Deferred tax	-	-	1,037,549	1,037,549
Prior Year Taxes	-	-	1,729	1,729
Profit After Tax [PAT]	4,662,501	16,118,788	(19,508,604)	1,272,685
3. Other Information				
Segment Assets	9,975,678	72,049,684	20,259,360	102,284,722
Segment Liabilities	-	27,121,696	7,240,132	34,361,828
Capital Expenditure	-	15,094,714	1,650,180	16,744,894
Depreciation	417,516	2,300,856	962,038	3,680,410

(ii) Secondary Segment Information:

The following Geographic Segments individually contribute 10% or more of the Company's revenues.

PARTICULARS	Segment Revenues
[Amount `]	
Within India	43,591,743
Outside India	14,868,857

Statement on Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared on an accrual basis and under the historical cost convention and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The accounting policies adopted in the preparation of financial statements have been consistently applied.

B. FIXED ASSETS & DEPRECIATION

- (a) Fixed assets are capitalized at the acquisition cost including directly attributable cost bringing the assets to their working condition for intended use. Fixed Assets are stated at cost net of CENVAT/Value Added Tax, rebates less accumulated depreciation.
- (b) Depreciation on fixed assets is provided pro-rata on Straight Line Method basis as per the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956. When assets are disposed or retired, their cost and accumulated depreciation are removed from the financial statements. The gain/loss arising therefore is recognized in Profit and Loss Statement.

C. INVESTMENTS

Long-term Investments are stated at cost less amount written off, where there is a diminution in value of long-term nature.

D. INVENTORIES:

All the inventories are valued at lower of Cost and Net Realizable Value except Work-in-Progress which is valued at cost incurred till date.

E. REVENUE:

- (a) Sales are recognized on dispatch of goods to customers.
- (b) Job work Income is recognized upon completion of the job and ready for delivery as there is no significant uncertainty in collection of the amount of consideration.

F. FOREIGN CURRENCY TRANSACTIONS:

Export sales proceeds are taken at the exchange rate applicable on the date of conversion of proceeds by the Bankers. The difference in rate of exchange as on date of transaction and as on date of realization has been dealt with in the Profit and Loss Statement.

G. ACCOUNTING OF IMPORT ENTITLEMENTS:

Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book under the Duty Exemption Scheme" is being accounted in the year of export.

H. INCOME TAX:

- (a) *Current Tax*: Provision is made for income tax on yearly basis under the tax payable method based on tax liability as computed after taking credit for allowances and exemptions.
- (b) *Deferred Tax*: Provision for deferred tax is made based on guidelines given as per Accounting Standard 22: "Accounting for taxes on income", issued by the ICAI.

Notes forming part of the financial statements

Segment Reporting for the year ended 31st March, 2011

(i) Primary Segment Information:

PARTICULARS	BUSINESS SEGMENTS			
	Agricultural Equipments	Bearing	Unallocable	TOTAL
[Amount `]				
1. Segment Revenue				
External Turnover	17,972,039	29,609,029		47,581,068
Inter-Segment Turnover	-	-	-	-
Gross Turnover	17,972,039	29,609,029	-	47,581,068
Less: Excise Duty Recovered	-	1,098,984	-	1,098,984
Net Turnover	17,972,039	28,510,045	-	46,482,084
2. Segment Result before Interest and Taxes	3,777,924	2,751,112	(2,822,693)	3,706,343
Less: Interest Expense	-	-	1,547,952	1,547,952
Add: Interest Income	-	-	310,151	310,151
Profit Before Tax [PBT]	3,777,924	2,751,112	(4,060,494)	2,468,542
Less: Net Current tax	-	-	460,000	460,000
Deferred tax	-	-	1,272,268	1,272,268
Profit After Tax [PAT]	3,777,924	2,751,112	(5,792,762)	736,274
3. Other Information				
Segment Assets	36,032,678	27,266,308	19,617,968	82,916,954
Segment Liabilities	3,590,723	1,089,879	12,623,692	17,304,294
Capital Expenditure	-	8,189,423	198,666	8,388,089
Depreciation	480,151	2,038,495	917,603	3,436,249

(ii) Secondary Segment Information:

The following Geographic Segments individually contribute 10% or more of the Company's revenues.

PARTICULARS	Segment Revenues
	[Amount `]
Within India	29,382,394
Outside India	17,099,690

27. Segment Reporting

(i) Primary Segment Information:

PARTICULARS	[Amount `]			
	Agricultural Equipments	Bearing	Unallocable	TOTAL
1. Segment Revenue				
External Turnover	15,732,631	44,850,042	-	60,582,673
Inter-Segment Turnover	-	-	-	-
Gross Turnover	15,732,631	44,850,042	-	60,582,673
Less: Excise Duty Recovered	-	2,122,073	-	2,122,073
Net Turnover	15,732,631	42,727,969	-	58,460,600
Other Income				
Net Foreign Exchange Gain	820,873	(1,744)	-	819,129
Profit on Sale of Assets	828,117	-	-	828,117
Kasar	-	-	17,063	17,063
	17,381,621	42,726,225	17,063	60,124,909
Expenses				
- Cost of materials consumed	-	17,593,828	-	17,593,828
- Purchase of Stock-in-trade	9,835,876	-	-	9,835,876
- Changes in inventories of Finished Goods, WIP and Stock-in-Trade	462,000	(1,915,298)	-	(1,453,298)
- Employee Benefit Expenses	1,489,480	4,045,254	537,600	6,072,334
- Depreciation	417,516	2,300,856	962,038	3,680,410
- Other expenses	514,248	4,836,052	13,750,701	19,101,001
	12,719,120	26,860,692	15,250,339	54,830,151
2. Segment Result before Interest and Taxes	4,662,501	15,865,533	(15,233,276)	5,294,758
Interest Expenses	-	-	3,286,335	3,286,335
Interest Received on FD	-	-	253,255	253,255
Interest Received on GEB deposits	-	-	69,195	69,195
	4,662,501	15,865,533	(18,197,161)	2,330,873
3. Segment Assets				
- Fixed assets (W.D.V.)	7,456,249	41,090,004	16,543,733	65,089,986
- Capital Work-In-Progress	-	4,045,083	-	4,045,083
- Non-current Investments	-	24,056	-	24,056
- Long-term Loans and Advances	-	-	2,004,450	2,004,450
- Other Non-Current Assets	-	3,635,826	300,702	3,936,528
- Inventories	1,238,789	9,915,157	-	11,153,946
- Trade Receivables	-	8,505,713	-	8,505,713
- Cash & Cash Equivalents	-	-	836,161	836,161
- Short-term Loans and Advances	104,525	3,345,600	512,039	3,962,164
- Other Current Assets	1,176,115	1,488,245	62,275	2,726,635
	9,975,678	72,049,684	20,259,360	102,284,722
4. Segment Liabilities				
Long-term Borrowings	-	14,140,032	6,000,001	20,140,033
Short-term Borrowings	-	6,870,014	-	6,870,014
Trade Payables	-	1,799,505	-	1,799,505
Other Current Liabilities	-	3,923,722	572,795	4,496,517
Short-Term Provisions	-	388,423	667,336	1,055,759
	-	27,121,696	7,240,132	34,361,828

(i) Primary Segment Information:

PARTICULARS	[Amount `]			
	Agricultural Equipments	Bearing	Unallocable	TOTAL
1. Segment Revenue				
External Turnover	17,972,039	29,609,029	-	47,581,068
Inter-Segment Turnover	-	-	-	-
Gross Turnover	17,972,039	29,609,029	-	47,581,068
Less: Excise Duty Recovered	-	1,098,984	-	1,098,984
Net Turnover	17,972,039	28,510,045	-	46,482,084
Other Income				
Net Foreign Exchange Gain	75,511	-	-	75,511
Profit on Sale of Assets	1,302,153	-	-	1,302,153
Kasar	-	-	12,694	12,694
	19,349,703	28,510,045	12,694	47,872,442
Expenses				
- Cost of materials consumed	6,134,456	9,984,464	-	16,118,920
- Changes in inventories of Finished Goods, WIP and Stock-in-Trade	1,984,600	(1,691,889)	-	292,711
- Employee Benefit Expenses	2,406,100	3,816,929	322,560	6,545,589
- Depreciation	480,151	2,038,495	917,603	3,436,249
- Other expenses	4,566,472	11,610,934	1,595,224	17,772,630
	15,571,779	25,758,933	2,835,387	44,166,099
2. PBT	3,777,924	2,751,112	(2,822,693)	3,706,343
Interest Received on FD	-	-	251,019	251,019
Interest Received on GEB deposits	-	-	59,132	59,132
Finance Costs	-	-	1,547,952	1,547,952
3. Segment Assets				
- Fixed assets (W.D.V.)	32,205,112	8,269,332	15,855,591	56,330,035
- Capital Work-In-Progress	-	553,633	-	553,633
- Long-term Loans and Advances	-	-	1,573,238	1,573,238
- Other Non-Current Assets	-	-	279,840	279,840
- Inventories	2,721,831	6,265,370	-	8,987,201
- Trade Receivables	-	6,297,042	-	6,297,042
- Cash & Cash Equivalents	-	-	1,318,933	1,318,933
- Short-term Loans and Advances	168,898	2,499,747	531,234	3,199,879
- Other Current Assets	936,837	3,381,184	59,132	4,377,153
	36,032,678	27,266,308	19,617,968	82,916,954
4. Segment Liabilities				
Long-term Borrowings	-	-	11,482,883	11,482,883
Short-term Borrowings	3,033,295	-	-	3,033,295
Trade Payables	488,633	795,300	-	1,283,933
Other Current Liabilities	68,795	223,281	371,490	663,566
Short-Term Provisions	-	71,298	769,319	840,617
	3,590,723	1,089,879	12,623,692	17,304,294