



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

Date : 12.11.2020

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 Sep. 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 2nd Quarter ended Sep. 30th 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/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	125.23	65.38	36.11	190.61	130.26	313.34
II	Other Income	14.21	14.17	1.79	28.38	3.70	10.75
III	Total Income (I+II)	139.44	79.55	37.90	218.99	133.97	324.09
	EXPENSES						
	Cost of materials consumed	1.37	1.21	-	2.58	-	1.09
	Purchases of stock-in-trade	-	-	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.95	(2.82)	(7.33)	(0.87)	(15.01)	(2.05)
	Employee benefit expense	35.28	27.09	22.71	62.37	48.86	114.36
	Finance Costs	0.15	0.65	0.17	0.80	0.33	1.33
	Depreciation and amortisation expense	9.48	9.94	11.65	19.42	23.17	46.56
	Other Expenses	73.48	50.80	43.30	124.28	121.86	260.41
	Total Expenses (IV)	121.72	86.87	70.50	208.59	179.21	421.71
V	Profit / (Loss) before exceptional items and tax (III-IV)	17.72	(7.32)	(32.60)	10.41	(45.25)	(97.62)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and before tax (V-VI)	17.72	(7.32)	(32.60)	10.41	(45.25)	(97.62)
	Tax Expense						
VIII	(1) Current Tax (including tax expense of prior years)	1.91	-	-	1.91	-	-
	(2) MAT credit entitlement/availed	-	-	-	-	-	-
	(3) Deferred Tax	2.74	(0.89)	0.33	1.85	(0.45)	(3.31)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	13.07	(6.42)	(32.93)	6.65	(44.80)	(94.31)
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)	13.07	(6.42)	(32.93)	6.65	(44.80)	(94.31)
	Other Comprehensive Income						
XIV	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	-	-	-	-	-	-
	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)	13.07	(6.42)	(32.93)	6.65	(44.80)	(94.31)
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16	273.16
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.48	(0.24)	(1.21)	0.24	(1.64)	(3.45)
	(2) Diluted	0.48	(0.24)	(1.21)	0.24	(1.64)	(3.45)
XVII	Earnings per equity share (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	0.48	(0.24)	(1.21)	0.24	(1.64)	(3.45)
	(2) Diluted	0.48	(0.24)	(1.21)	0.24	(1.64)	(3.45)
XIX	Interest Service Coverage Ratio	-	-	(188.224)	15.322	(134.955)	(72.266)
	Debt Service Coverage Ratio	-	-	-	NA	NA	NA
	Debt Equity Ratio	-	-	0.007	0.025	0.007	0.074

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Notes to the financial results:

- 1 The Company's Unaudited Standalone financial results for the quarter/half year ended September 30, 2020 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 12th November, 2020. The Statutory Auditors of the Company have carried out a limited review of these results.
- 2 The Unaudited Standalone financial results for the quarter/half year ended September 30, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") 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 Statement of Unaudited Assets and Liabilities as at September 30, 2020 is provided as an Annexure to this Statement.
- 5 The Statement of Unaudited Cash Flows as at September 30, 2020 is provided as an Annexure to this Statement.
- 6 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.
- 7 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.

- 9 Formulae for computation of ratios are as follows:

A) Debt Equity Ratio =

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

B) Debt Service Coverage Ratio =

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

C) Interest Service Coverage Ratio =

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

For and on behalf of Board of Directors,

Nathabhai J. Sadaria
Managing Director
DIN - 00167254



Utsavi Bhatia
Company Secretary

Date : 12.11.2020
Place : Shapar (Veraval)



GALAXY

AGRICO EXPORTS LTD.

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2020

(Rs. in lakhs)

Particulars	As at	
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	242.06	258.05
(b) Capital Work-in-Progress	-	-
(c) Investment properties	1.49	1.65
(d) Goodwill	-	-
(e) Other intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	0.24	5.84
(ii) Trade Receivables	-	-
(iii) Loans, Advances & Others	20.02	3.27
(i) Deferred tax assets (net)	-	-
(i) Other Non-Current Assets	-	-
Sub-Total (Non-Current Assets)	263.81	268.81
2 Current Assets		
(a) Inventories	31.01	30.54
(b) Financial Assets		
(i) Investments	30.48	14.27
(ii) Trade Receivables	78.91	76.58
(iii) Cash & Cash equivalents	2.61	2.12
(iv) Bank Balances other than cash & Cash equivalents	15.95	15.41
(v) Loans & Advances	3.18	5.76
(vi) Other Financial Assets	0.90	0.90
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	49.44	65.36
Sub-Total (Current Assets)	212.48	210.93
TOTAL ASSETS (1+2)	476.28	479.74
B EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share Capital	391.36	391.36
(b) Other Equity	(15.18)	(21.82)
Sub-Total (Equity)	376.18	369.54
Liabilities		
4 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long-Term Borrowings	3.00	-
(ii) Trade Payable	-	-
(iii) Other Financial Liabilities	0.50	0.50
(b) Provisions	14.35	14.35
(c) Deferred Tax Liabilities (Net)	7.06	5.21
(d) Other non-current liabilities	-	-
Sub-Total (Non-Current Liabilities)	24.91	20.07
5 Current Liabilities		
(a) Financial Liabilities		
(i) Short-term Borrowings	6.52	27.36
(ii) Trade Payables	26.97	36.59
(iii) Other Financial Liabilities	-	0.03
(b) Other Current Liabilities	34.46	22.63
(c) Provisions	7.24	3.51
(d) Current Tax Liabilities (Net)	-	-
Sub-Total (Current Liabilities)	75.18	90.13
TOTAL EQUITY AND LIABILITIES (3+4+5)	476.28	479.74

For and on behalf of Board of Directors,

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Date : 12.11.2020
Place : Shapar (Veraval)

Nathabhai J. Sadaria *Utsav Bhatia*

Nathabhai J. Sadaria
Managing Director
DIN - 00167254

Utsav Bhatia
Company Secretary

Regd. Off./Factory : 236, Jai Kishan Ind. Estate, Behind Murlidhar Weigh Bridge, Veraval (Shapar) - 360 024

Dist. : Rajkot. (Gujarat) India. Ph. : 91-2827-252676, 252990, Fax : 254371

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

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




GALAXY

AGRICULTURE EXPORTS LTD.

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS AS AT 30TH SEPTEMBER 2020

(Rs. In Lacs)		
Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019
A. Cash Flow from Operating Activity		
Net Profit Before Tax	10.41	(45.25)
Adjustments For:		
Depreciation	19.42	23.17
Interest & Financial Expenses	0.80	0.33
(Profit)/Loss on Revaluation of Investments	(14.23)	9.17
(Profit)/Loss on Sales of Assets	(8.86)	0.00
Dividend Income	(0.07)	(0.17)
Interest Received on Deposits	(0.58)	(0.59)
Gain on sale of current investments	0.00	0.00
License receivables w/off	0.00	0.00
Creditors w/off	(3.00)	(3.00)
Rent Income	(6.51)	28.91
	3.89	(16.34)
Operation profit before Working Capital Changes		
Adjustment For:		
Changes in Current Assets		
Inventories	(0.47)	(7.59)
Trade Receivables	(2.33)	40.86
Loans & Advances	2.58	(6.16)
Other Financial Assets	0.00	0.95
Other Current Assets	15.92	11.72
Changes in Non-Current Assets		
Investments	5.60	0.00
Loans, Advances & Others	(16.75)	0.00
Changes in Current Liabilities		
Trade Payables	(9.63)	(1.00)
Other Financial Liabilities	(0.03)	(7.67)
Other Current Liabilities	11.83	(0.36)
Short-term Provisions	1.82	1.08
Taxes Paid	0.00	0.00
	8.53	31.83
Cash Generated from Operations	12.43	15.49
B. Cash Flow from Investment Activities		
Proceeds from disposal of Property, Plant and Equipments	11.28	0.00
Purchase of Property, Plant and Equipments	(5.71)	(4.43)
Loss on revaluation	14.23	(9.17)
Capital work in progress	0.00	0.00
Bank Balances not considered as Cash Equivalent	(0.54)	(0.53)
Changes in Investments due to revaluation	(16.22)	9.17
Rent Income	3.00	3.00
Dividend Income	0.07	0.17
Interest Received	0.58	0.59
Net Cash Flow from Investment Activities	6.69	(1.20)
C. Cash Flow from Financial Activities:		
Changes in Long-term borrowings (net)	3.00	0.00
Changes in Short-term borrowings (net)	(20.84)	(4.04)
Changes in Long-term loans & advances (net)	0.00	0.00
Dividend Paid	0.00	0.00
Dividend Distribution Tax Paid	0.00	0.00
Interest & Financial Expenses	(0.80)	(0.33)
Net Cash Flow from Financial Activities	(18.63)	(4.38)
Total of Cash Flow (A+B+C)	0.49	9.92
Cash & Cash Equivalent at the beginning of the year	2.12	1.79
Cash & Cash Equivalent at the ending of the year	2.61	11.71
Cash & Cash Equivalent comprising of		
Cash on Hand	0.18	0.39
Balances with Scheduled Banks	2.42	11.32
	2.61	11.71

For and on behalf of Board of Directors,


 Nathabhai J. Sadaria Utsavi Bhatia
 Managing Director Company Secretary

Date : 12.11.2020

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**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 and half year ended September 30, 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 7 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 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.

Place: Rajkot
Date: 12/11/2020

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



H. B. Kalaria
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:20042002AAAATH2227