



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	36.11	94.15	155.67	130.26	267.93	518.96
II	Other Income	1.79	1.91	4.60	3.70	7.01	13.22
III	Total Income (I+II)	37.90	96.06	160.27	133.97	274.94	532.18
	EXPENSES						
	Cost of materials consumed	-	-	-	-	1.40	1.90
	Purchases of stock-in-trade	-	-	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.33)	(7.68)	2.07	(15.01)	0.69	2.77
	Employee benefit expense	22.71	26.15	39.34	48.86	63.59	129.26
	Finance Costs	0.17	0.16	0.05	0.33	0.19	1.47
	Depreciation and amortisation expense	11.65	11.52	11.19	23.17	21.26	42.91
	Other Expenses	43.30	78.56	104.33	121.86	182.71	363.86
	Total Expenses (IV)	70.50	108.71	156.99	179.21	269.85	542.17
V	Profit / (Loss) before exceptional items and tax (III-IV)	(32.60)	(12.65)	3.28	(45.25)	5.09	(9.99)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	(32.60)	(12.65)	3.28	(45.25)	5.09	(9.99)
	Tax Expense						
VIII	(1) Current Tax (including tax expense of prior years)	-	-	0.63	-	0.97	-
	(2) MAT credit entitlement/availed	-	-	(0.63)	-	(0.97)	-
	(3) Deferred Tax	0.33	(0.78)	(2.78)	(0.45)	(4.74)	(4.19)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	(32.93)	(11.87)	6.06	(44.80)	9.83	(5.80)
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)	(32.93)	(11.87)	6.06	(44.80)	9.83	(5.80)
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	2.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XIV	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	(32.93)	(11.87)	6.06	(44.80)	9.83	(3.76)
	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	(1.21)	(0.43)	0.22	(1.64)	0.36	(0.21)
	(2) Diluted	(1.21)	(0.43)	0.22	(1.64)	0.36	(0.21)
XVII	Earnings per equity share (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	(1.21)	(0.43)	0.22	(1.64)	0.36	(0.21)
	(2) Diluted	(1.21)	(0.43)	0.22	(1.64)	0.36	(0.21)
XIX	Interest Service Coverage Ratio	(188.224)	(77.786)	NA	(134.955)	NA	(167.325)
	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
	Debt Equity Ratio	0.007	0.022	NA	0.007	NA	0.015

Notes to the financial results:

- The Company's Unaudited Standalone financial results for the quarter/half year ended September 30, 2019 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 11th November, 2019. The Statutory Auditors of the Company have carried out a limited review of these results.
- The Unaudited Standalone financial results for the quarter/half year ended September 30, 2019 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.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

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- 4 The Statement of Assets and Liabilities as at September 30, 2019 is provided as an Annexure to this Statement.
- 5 Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the Company has prepared statement of cash flows for the half year ended September 30, 2019. The statement of cash flows for the corresponding six months ended September 30, 2018 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- 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 The subsidiary of the Company "Accumax Rings Limited" is under the process of liquidation. Consequently, the financials of the Company have not been consolidated with the parent Company.
- 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,

(x)

Nathabhai J. Sadaria

Nathabhai J. Sadaria
Managing Director
DIN -00167254

Utsavi Bhatia
Company Secretary

Date : 11.11.2019
Place : Shapar (Veraval)



UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2019

(Rs. in lakhs)

	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	276.31	278.68
(b)	Capital Work-in-Progress	-	16.21
(c)	Investment properties	1.65	1.82
(d)	Goodwill	-	-
(e)	Other intangible assets	-	-
(f)	Intangible assets under development	-	-
(g)	Biological Assets other than bearer plants	-	-
(h)	Financial Assets	-	-
(i)	Investments	5.84	5.84
(ii)	Trade Receivables	-	-
(iii)	Loans, Advances & Others	3.27	3.27
(i)	Deferred tax assets (net)	-	-
(i)	Other Non-Current Assets	-	-
	Sub-Total (Non-Current Assets)	287.07	305.82
2	Current Assets		
(a)	Inventories	43.62	36.04
(b)	Financial Assets		
(i)	Investments	25.12	34.29
(ii)	Trade Receivables	43.51	84.37
(iii)	Cash & Cash equivalents	11.71	1.79
(iv)	Bank Balances other than cash & Cash equivalents	14.90	14.36
(v)	Loans & Advances	6.16	-
(vi)	Other Financial Assets	0.90	1.85
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	48.94	60.65
	Sub-Total (Current Assets)	194.86	233.35
	TOTAL ASSETS (1+2)	481.93	539.17
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	27.69	72.49
	Sub-Total (Equity)	419.05	463.85
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	-	-
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	0.50	0.50
(b)	Provisions	13.60	13.60
(c)	Deferred Tax Liabilities (Net)	8.07	8.52
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	22.17	22.62
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	3.05	7.09
(ii)	Trade Payables	12.60	13.60
(iii)	Other Financial Liabilities	-	7.67
(b)	Other Current Liabilities	23.33	23.70
(c)	Provisions	1.72	0.64
(d)	Current Tax Liabilities (Net)	-	-
	Sub-Total (Current Liabilities)	40.71	52.70
	TOTAL EQUITY AND LIABILITIES (3+4+5)	481.93	539.17

For and on behalf of Board of Directors,

(Signature)

Nathabhaj J. Sadaria
Managing Director
DIN -00167254

Utsavi Bhatia
Company Secretary

Date : 11.11.2019
Place : Shapar (Veraval)



GALAXY

AGRICO EXPORTS LTD.

Statement of Unaudited Standalone Cash Flow for the Half Year Ended 30th September, 2019

(RS. IN LACS)

Particulars	For the period ended September 30, 2019	For the period ended September 30, 2018
A. Cash Flow from Operating Activity		
Net Profit Before Tax	(45.25)	5.09
Adjustments For:		
Depreciation	23.17	21.26
Interest & Financial Expenses	0.33	0.19
(Profit)/Loss on Investments	9.17	0.00
(Gain)/Loss on Sales of Assets	0.00	0.00
Dividend Income	(0.17)	(0.68)
Interest Received on Deposits	(0.59)	(1.44)
Gain on sale of current investments	0.00	(1.02)
License receivables w/off	0.00	4.10
Creditors w/off	0.00	(0.76)
Rent Income	(3.00)	(3.00)
	28.91	18.65
Operation profit before Working Capital Changes	(16.34)	23.75
Adjustment For:		
Changes in Current Assets		
Inventories	(7.59)	(12.36)
Trade Receivables	40.86	27.02
Loans & Advances	(6.16)	(1.12)
Other Financial Assets	0.95	3.59
Other Current Assets	11.72	(25.62)
Changes in Current Liabilities		
Trade Payables	(1.00)	18.62
Other Financial Liabilities	(7.67)	(0.13)
Other Current Liabilities	(0.36)	(3.43)
Short-term Provisions	1.08	2.31
Taxes Paid	0.00	(3.38)
	31.83	5.51
Cash Generated from Operations	15.49	29.26
B. Cash Flow from Investment Activities		
Proceeds from disposal of Property, Plant and Equipments	0.00	0.00
Purchase of Property, Plant and Equipments	(4.43)	(10.01)
Loss on revaluation	(9.17)	0.00
Gain on sale of current investments	0.00	1.02
Capital work in progress	0.00	0.00
Bank Balances not considered as Cash Equivalent	(0.53)	(0.42)
Changes in Investments due to revaluation	9.17	0.00
Rent Income	3.00	3.00
Dividend Income	0.17	0.68
Interest Received	0.59	1.44
Net Cash Flow from Investment Activities	(1.20)	(4.29)
C. Cash Flow from Financial Activities:		
Changes in Long-term borrowings (net)	0.00	0.00
Changes in Short-term borrowings (net)	(4.04)	0.00
Changes in Long-term loans & advances (net)	0.00	0.02
Dividend Paid	0.00	0.00
Dividend Distribution Tax Paid	0.00	0.00
Interest & Financial Expenses	(0.33)	(0.19)
Net Cash Flow from Financial Activities	(4.38)	(0.17)
Total of Cash Flow (A+B+C)	9.92	24.80
Cash & Cash Equivalent at the beginning of the year	1.79	34.04
Cash & Cash Equivalent at the ending of the year	11.71	58.84
Cash & Cash Equivalent comprising of		
Cash on Hand	0.39	0.28
Balances with Scheduled Banks	11.32	58.56
	11.71	58.84

For and on behalf of Board of Directors,

(X)

Nathabhai J. Sadaria

Utsavi Bhatia

Nathabhai J. Sadaria
Managing Director
DIN -00167254

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Date : 11.11.2019

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