



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	INCOME					
I	Revenue from Operations	118.56	64.52	127.73	313.34	518.96
II	Other Income	3.10	3.94	3.71	10.75	13.22
III	Total Income (I+II)	121.66	68.46	131.44	324.09	532.18
	EXPENSES					
	Cost of materials consumed	0.42	0.68	(0.00)	1.09	1.90
	Purchases of stock-in-trade	-	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.80	7.16	6.87	(2.05)	2.77
	Employee benefit expense	35.28	30.22	33.82	114.36	129.26
	Finance Costs	0.68	0.32	1.27	1.33	1.47
	Depreciation and amortisation expense	11.21	12.17	10.59	46.56	42.91
	Other Expenses	79.74	58.81	88.77	260.41	363.86
	Total Expenses (IV)	133.13	109.36	141.31	421.71	542.17
V	Profit / (Loss) before exceptional items and tax (III-IV)	(11.47)	(40.90)	(9.86)	(97.62)	(9.99)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	(11.47)	(40.90)	(9.86)	(97.62)	(9.99)
	Tax Expense					
VIII	(1) Current Tax (including tax expense of prior years)	-	-	(0.97)	-	-
	(2) MAT credit entitlement/availed	-	-	0.97	-	-
	(3) Deferred Tax	(2.95)	0.09	0.54	(3.31)	(4.19)
IX	Profit / (Loss) for the period from continuing Operations (VII-VIII)	(8.53)	(40.98)	(10.40)	(94.31)	(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)	(8.53)	(40.98)	(10.40)	(94.31)	(5.80)
	Other Comprehensive Income					
XIV	A.(i) Items that will not be reclassified to profit or loss	-	-	2.03	-	2.03
	(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	(8.53)	(40.98)	(8.37)	(94.31)	(3.76)
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.31)	(1.50)	(0.38)	(3.45)	(0.21)
	(2) Diluted	(0.31)	(1.50)	(0.38)	(3.45)	(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	(0.31)	(1.50)	(0.31)	(3.45)	(0.21)
	(2) Diluted	(0.31)	(1.50)	(0.31)	(3.45)	(0.21)
XIX	Interest Service Coverage Ratio	-	-	-	(72.266)	(167.325)
	Debt Service Coverage Ratio	-	-	-	-	-
	Debt Equity Ratio	-	-	-	0.074	0.015





Notes to the financial results:

- 1 The Company's Standalone financial results for the quarter & year ended 31st March, 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 25th June, 2020. These Standalone financial results have been extracted from the audited financial statements. Figures for the three months ended March 31, 2020 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2019.
- 2 The Standalone Financial Results for the quarter ended 31st March, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
- 3 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 4 The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings". Hence, Segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.
- 5 Moratorium in accordance with the Reserve Bank of India (RBI) guidelines :
The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Group has taken a moratorium of three months under the said package.
- 6 Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax asset and investments, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these consolidated financial results. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. As a result of the 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 Group will continue to monitor any changes to the future economic conditions.
- 7 Formulae for computation of ratios are as follows:

A) Debt Equity Ratio =

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

B) Debt Service Coverage Ratio =

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

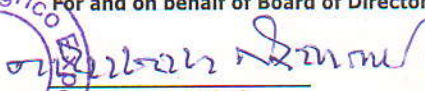
C) Interest Service Coverage Ratio =

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

Date : 25/06/2020
Place : Shapar (Veraval)



For and on behalf of Board of Directors,


Nathabhai J. Sadaria
Managing Director
DIN -00167254


Utsavi Bhatia
Company Secretary



AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. in lakhs)

	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	258.05	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
(j)	Deferred tax assets (net)	-	-
(k)	Other Non-Current Assets	-	-
	Sub-Total (Non-Current Assets)	268.81	305.82
2	Current Assets		
(a)	Inventories	30.54	36.04
(b)	Financial Assets		
(i)	Investments	14.27	34.29
(ii)	Trade Receivables	76.58	84.37
(iii)	Cash & Cash equivalents	2.12	1.79
(iv)	Bank Balances other than cash & Cash equivalents	15.41	14.36
(v)	Loans & Advances	5.76	-
(vi)	Other Financial Assets	0.90	1.85
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	65.36	60.65
	Sub-Total (Current Assets)	210.93	233.35
	TOTAL ASSETS (1+2)	479.74	539.17
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	(21.82)	72.49
	Sub-Total (Equity)	369.54	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	14.35	13.60
(c)	Deferred Tax Liabilities (Net)	5.21	8.52
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	20.07	22.62
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	27.36	7.09
(ii)	Trade Payables	36.59	13.60
(iii)	Other Financial Liabilities	0.03	7.67
(b)	Other Current Liabilities	22.63	23.70
(c)	Provisions	3.51	0.64
(d)	Current Tax Liabilities (Net)	-	-
	Sub-Total (Current Liabilities)	90.13	52.70
	TOTAL EQUITY AND LIABILITIES(3+4+5)	479.74	539.17

For and on behalf of Board of Directors,



Ganhabhai J. Sadaria
Managing Director
DIN - 00167254

Utsavi Bhatia
Company Secretary

Date : 25/06/2020
Place : Shapar (Veraval)



GALAXY

AGRICO EXPORTS LTD.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

		(Rs. in lakhs)	
Particulars		2019-20	2018-19
A. Cash Flow from Operating Activity			
Net Profit Before Tax		(97.62)	(9.99)
Adjustments For:			
Depreciation		46.56	42.91
Exchange Fluctuation adjustment with asset		0.00	0.00
Interest & Financial Expenses		1.33	1.47
(Profit)/Loss on Investments		20.02	3.16
(Gain)/Loss on Sales of Assets		0.00	0.00
Dividend Income		(0.56)	(2.10)
Interest Received on Deposits		(1.16)	(0.90)
Gain on sale of current investments		0.00	(2.05)
License receivables w/off		0.00	4.10
Creditors w/off		0.00	(0.76)
Rent Income		(6.00)	(6.00)
		60.19	39.82
Operation profit before Working Capital Changes		(37.43)	29.82
Adjustment For:			
Inventories		5.50	(3.44)
Trade Receivables		7.79	22.87
Other Assets		(1.70)	(17.75)
Other Non Current Assets		0.00	0.00
Trade Payables & Other Liabilities and Provisions		22.55	(10.79)
Taxes Paid		0.00	(9.29)
		34.14	(18.40)
Cash Generated from Operations		(3.29)	11.42
B. Cash Flow from Investment Activities			
Proceeds from disposal of Property, Plant and Equipments		0.06	2.38
Purchase of Property, Plant and Equipments		(25.81)	(56.39)
Changes in current other financial assets		(4.81)	3.37
Changes in capital creditors		(7.63)	7.31
Gain on sale of current investments		0.00	2.05
Loss on revaluation of Investments		(20.02)	(3.16)
Capital work in progress		16.21	(16.21)
Redemption of Investments		-	0.00
Purchase of Investments		20.02	3.15
Bank Balances not considered as Cash Equivalent		(1.05)	(0.81)
Loans to Related Parties		0.00	0.00
Rent Income		6.00	6.00
Dividend Income		0.56	2.10
Interest Received		1.16	0.90
Net Cash Flow from Investment Activities		(15.32)	(49.31)
C. Cash Flow from Financial Activities:			
Changes in Long-term borrowings (net)		0.00	0.00
Changes in Short-term borrowings (net)		20.27	7.09
Dividend Paid		0.00	0.00
Dividend Distribution Tax Paid		0.00	0.00
Interest & Financial Expenses		(1.33)	(1.47)
Net Cash Flow from Financial Activities		18.93	5.62
Total of Cash Flow (A+B+C)		0.33	(32.27)
Cash & Cash Equivalent at the beginning of the year		1.79	34.04
Cash & Cash Equivalent at the ending of the year		2.12	1.79
Cash & Cash Equivalent comprising of			
Cash on Hand		0.34	0.07
Balances with Scheduled Banks		1.78	1.72
		2.12	1.79

For and on behalf of Board of Directors,



Nathabhai J. Sadaria
Managing Director
DIN - 00167254

Utsavi Bhatia
Company Secretary

Date : 25/06/2020
Place : Shapar (Veraval)

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