



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

Cont...2





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 extend 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

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	0.00	0.00
	Rent Income	(3.00)	(3.00)
		(6.51)	28.91
	Operation profit before Working Capital Changes	3.89	(16.34)
	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
Nathabhai J. Sadaria
Managing Director

Utsavi Bhatia
Utsavi Bhatia
Company Secretary

Date : 12.11.2020

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



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,

Nathabhai J. Sadaria
Managing Director
DIN -00167254

Utsavi Bhatia
Company Secretary

Date : 12.11.2020
Place : Shapar (Veraval)