



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	INCOME					
I	Revenue from Operations	161.46	134.63	118.56	486.70	313.34
II	Other Income	11.74	13.19	3.10	53.31	10.75
III	Total Income (I+II)	173.20	147.81	121.66	540.01	324.09
	EXPENSES					
	Cost of materials consumed	1.16	1.35	0.42	5.09	1.09
	Purchases of stock-in-trade	-	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.54)	(0.48)	5.80	(14.88)	(2.05)
	Employee benefit expense	44.55	39.85	35.28	146.77	115.93
	Finance Costs	0.20	0.23	0.68	1.23	1.33
	Depreciation and amortisation expense	10.73	9.97	11.21	40.12	46.56
	Other Expenses	79.66	81.10	79.74	285.04	260.41
	Total Expenses (IV)	122.75	132.03	133.13	463.37	423.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	50.45	15.79	(11.47)	76.64	(99.18)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	50.45	15.79	(11.47)	76.64	(99.18)
VIII	Tax Expense					
	(1) Current Tax (including tax expense of prior years)	(1.91)	-	-	-	-
	(2) MAT credit entitlement/availed	-	-	-	-	-
	(3) Deferred Tax	(4.73)	(2.76)	(2.95)	(5.64)	(3.31)
	(4) Prior Period Tax	16.38	-	-	16.38	-
IX	Profit / (Loss) for the period from continuing Operations (VII-VIII)	40.71	18.54	(8.53)	65.90	(95.87)
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)	40.71	18.54	(8.53)	65.90	(95.87)
	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to profit or loss	0.50	-	-	0.50	1.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	-	(0.13)	-
XIV	Total Comprehensive Income for the period (XIII+XIV)	41.09	18.54	(8.53)	66.28	(94.31)
	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	1.50	0.68	(0.31)	2.43	(3.45)
	(2) Diluted	1.50	0.68	(0.31)	2.43	(3.45)
XVII	Earnings per equity share (for discontinued operation)					
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	1.50	0.68	(0.31)	2.43	(3.45)
	(2) Diluted	1.50	0.68	(0.31)	2.43	(3.45)
XIX	Interest Service Coverage Ratio	-	-	-	67.105	(73.441)
	Debt Service Coverage Ratio	-	-	-	-	-
	Debt Equity Ratio	-	-	-	0.072	0.074

cont...2





Notes to the financial results:

- 1 The Company's financial results for the quarter & year ended 31st March, 2021 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 18th June, 2021. These financial results have been extracted from the audited financial statements. Figures for the three months ended March 31, 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2020.
- 2 The Financial Results for the quarter ended 31st March, 2021 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 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 Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these 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 represent the Company'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 Company will continue to monitor any changes to the future economic conditions.

6 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 : 18/06/2021
 Place : Shapar (Veraval)



For and on behalf of Board of Directors,

Manoj Shah
 Whole Time Director
 DIN - 02173383

Sanjay Patel
 Whole Time Director
 DIN - 01632620



AUDITED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in lakhs)

	Particulars	As at	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	209.99	258.05
(b)	Capital Work-in-Progress	20.94	-
(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
(l)	Deferred tax assets (net)	0.30	-
(j)	Other Non-Current Assets	-	-
	Sub-Total (Non-Current Assets)	252.98	268.81
2	Current Assets		
(a)	Inventories	49.02	30.54
(b)	Financial Assets		
(i)	Investments	45.02	14.27
(ii)	Trade Receivables	102.22	76.58
(iii)	Cash & Cash equivalents	10.71	2.12
(iv)	Bank Balances other than cash & Cash equivalents	16.51	15.41
(v)	Loans & Advances	5.12	5.76
(vi)	Other Financial Assets	23.70	23.17
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	58.85	43.09
	Sub-Total (Current Assets)	311.16	210.93
	TOTAL ASSETS (1+2)	564.13	479.73
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	44.46	(21.82)
	Sub-Total (Equity)	435.82	369.54
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	-	-
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	-	0.50
(b)	Provisions	16.98	14.35
(c)	Deferred Tax Liabilities (Net)	-	5.21
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	16.98	20.06
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	31.20	27.36
(ii)	Trade Payables	25.79	36.59
(iii)	Other Financial Liabilities	31.67	16.52
(b)	Other Current Liabilities	18.71	6.14
(c)	Provisions	3.96	3.51
(d)	Current Tax Liabilities (Net)	-	-
	Sub-Total (Current Liabilities)	111.33	90.13
	TOTAL EQUITY AND LIABILITIES(3+4+5)	564.13	479.73



For and on behalf of Board of Directors,

Manoj Shah
Manoj Shah
Whole Time Director
DIN -02173383

Sahjay Patel
Sahjay Patel
Whole Time Director
DIN - 01632620

Date : 18/06/2021
Place : Shapar (Veraval)

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.galaxyagrigo.com> <http://www.galaxyrings.in>

E-mail : info@galaxyagrigo.com info@galaxyrings.in CIN : L04110G1004PL0021268



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		(Rs. in lakhs)	
	Particulars	2020-21	2019-20
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	76.64	(99.18)
	Adjustments For:		
	Depreciation	40.12	46.56
	Interest & Financial Expenses	1.23	1.33
	Provision to gratuity fund	3.57	1.56
	(Profit)/Loss on Investments	(28.50)	20.02
	(Gain)/Loss on Sales of Assets	(18.87)	-
	Dividend Income	(0.09)	(0.56)
	Interest Received on Deposits	(0.89)	(1.16)
	Creditors w/off	(0.63)	-
	Rent Income	(3.00)	(6.00)
		(7.05)	61.76
	Operation profit before Working Capital Changes	69.59	(37.43)
	Adjustment For:		
	Inventories	(18.48)	5.50
	Trade Receivables	(25.64)	7.79
	Other Assets	(48.79)	(4.63)
	Trade Payables & Other Liabilities and Provisions	1.89	22.55
		(91.01)	31.21
	Cash Generated from Operations	(21.42)	(6.22)
B.	Cash Flow from Investment Activities		
	Proceeds from disposal of Property, Plant and Equipments	46.37	0.06
	Purchase of Property, Plant and Equipments	(19.41)	(25.81)
	Changes in current other financial assets	-	(1.88)
	Changes in capital creditors	15.15	(7.63)
	Loss on revaluation of Investments	(0.15)	(20.02)
	Capital work in progress	(20.94)	16.21
	Purchase of Investments	3.50	20.02
	Bank Balances not considered as Cash Equivalent	(1.10)	(1.05)
	Rent Income	3.00	6.00
	Dividend Income	0.09	0.56
	Interest Received	0.89	1.16
	Net Cash Flow from Investment Activities	27.39	(12.39)
C.	Cash Flow from Financial Activities:		
	Changes in Short-term borrowings (net)	3.84	20.27
	Interest & Financial Expenses	(1.23)	(1.33)
	Net Cash Flow from Financial Activities	2.62	18.93
	Total of Cash Flow (A+B+C)	8.59	0.33
	Cash & Cash Equivalent at the beginning of the year	2.12	1.79
	Cash & Cash Equivalent at the ending of the year	10.71	2.12
	Cash & Cash Equivalent comprising of		
	Cash on Hand	0.07	0.34
	Balances with Scheduled Banks	10.63	1.78
		10.71	2.12

For and on behalf of Board of Directors,



Manoj Shah
Manoj Shah
Whole Time Director
DIN - 02173383

Sanjay Patel
Whole Time Director
DIN - 01632620

Date : 18/06/2021
Place : Shapar (Veraval)