



GALAXY

AGRICO EXPORTS LTD.

236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024,

Dist: Rajkot 360024 (Gujarat) India Phone: 02827-252676,

Email: info@galaxyagrigo.com, Web: www.galaxyagrigo.com

CIN: L01110GJ1994PLC021368

ANNUAL REPORT 2015–2016

COMPANY INFORMATION

BOARD OF DIRECTORS

NATHABHAI J. SADARIA	-	MANAGING DIRECTOR
MANOJ H. SHAH	-	WHOLE TIME DIRECTOR
SANJAY J. PATEL	-	WHOLE TIME DIRECTOR
KIRANKUMAR GOVANI	-	INDEPENDENT DIRECTOR
MANSUKHLAL GOVANI	-	INDEPENDENT DIRECTOR
AJAY PATEL	-	INDEPENDENT DIRECTOR
JAGDISH SHAH	-	INDEPENDENT DIRECTOR
MAUSAMI SADARIA	-	WOMEN DIRECTOR

CHIEF FINANCIAL OFFICER

MAHESH APARNATH

AUDITORS

ARUN M. KOTHARI
4-JAY GUJARAT SOCIETY
OPP: POLICE COMM. OFFICE
SHAHIBAG, AHMEDABAD (GUJARAT) INDIA

REGISTERED AND SHARE TRANSFER AGENET

MAIN OFFICE

LINK INTIME INDIA PVT. LTD
C-13 PANALAL SILK MILL COMPOUND,
LBS MARG, BHANDUP (W),
MUMBAI-400078 (MAHARASHTRA) INDIA

AHMEDABAD BRANCH

LINK INTIME INDIA PVT. LTD
303 SHOPPERS PLAZA-V,
OPP: MUNICIPAL MARKET,
OFF: C.G. ROAD, NAVRANGAPURA,
AHMEDABAD-380009 (GUJARAT) INDIA
ahmedabad@linkintime.co.in

REGISTRERED OFFICE

236 JAIKISHAN IND. ESTATES,
BEHIND MURLIDHR WEIGH BRIDGE,
VERAVAL (SHAPAR)-360024
DIST. RAJKOT
(GUJARAT) INDIA

NOTICE

Notice is hereby given that Twenty Second Annual General Meeting of the Members of **GALAXY AGRICO EXPORTS LIMITED** will be held on **Friday 30th September 2016** at 11.00 a.m. at registered office of the Company situated at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India to transect the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Balance Sheet as on 31st March, 2016 and Statement of Profit and Loss and Cash Flow for the year ended on that date together with reports of Board of Directors and independent Auditors thereon.
2. To appoint Director in place of Smt. Mausamiben Pareshbhai Sadaria (Din: 07046365) who retires by rotation and being eligible to offer himself for re-appointment.

RESOLVED THAT that Smt. Mausamiben Pareshbhai Sadaria (DIN 07046365), who retires as Director pursuant to the provisions of Section 152 of the Companies Act, 2013, is and is hereby re-appointed as a Director of the Company."

3. **To consider and if thought fit, to pass with or without modification(s), the Following Resolution as an ordinary resolution.**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s Arun M. Kothari Chartered Accountant, (Membership No. 108669), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable to the said Statutory Auditors."

For and on Behalf of the Board,
GALAXY AGRICO EXPORTS LIMITED

Sd/
NATHABHAI JERAMBHAI SADARIA
Chairman & Managing Director
(DIN: 00167254)

Registered Office:

236 Jai Kishan Industrial Estates,
Behind Murlidhar Weigh Bridge,
Veraval-Shapar, Dist: Rajkot 360024
(Gujarat) India

Date: **31/08/2016**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. \

Proxy form is annexed to the Notice.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
3. Members or Proxy should fill in the attendance slip for attending the Meeting.
4. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.
5. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189 and other section as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 6.00 pm except on holidays and will be made available at the venue of the meeting.
6. The Register of Member and Share Transfer books will remain close from Saturday September 24, 2016 to Friday, September 30, 2016 (Both days inclusive)
7. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to the Compliance Officer at address of the registered office of the Company at least 7days in advance for enabling the Company to furnish appropriate details.
8. Members are requested to bring their copy of the Annual report at the Meeting.
9. As no Special business is proposed to conduct at the Annual General Meeting, The Explanatory Statement is not requiring to attached as per Section 102 of the Companies Act, 2013
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Electronic copy of the Notice of the 22nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.

14. E-voting Facility:

- (i) The e-voting period commences on Tuesday, 27th September 2016 (9 a.m.) and ends on Thursday, 29th September 2016 (5 p.m.). The cut –off date for determining the eligibility of Members for the remove e-voting and poll is Friday, 23rd September 2016. The e-voting module shall be disabled for voting after the end of the e-voting period.
- (ii) During the e-voting period, the Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date of 23rd September 2016, may cast their vote electronically. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (iii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer E-voting facility to all its Members to enable them to cast their vote electronically.
- (iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of shares held in dematerialised form) as on the cut-off date i.e. Friday, 23rd September 2016. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the aforesaid cut-off date only shall be entitled to avail the facility of remote e-voting/ poll.
- (v) Any person who becomes a member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as on the cut-off date i.e. Friday, 23rd September 2016 and wishing to participate in the e-voting may obtain User Id and password by sending a letter or email to the Company's Registrars and Transfer Agents, Link Intime India Private Limited (Unit No. 303 3rd Floor, Shoppes Plaza V, Opp Municipal Market, Behind Shoppers' Plaza- II, off C G Road, Ahmedabad 380009) - (email id: ahmedabad@linkintime.co.in) providing details such as name of the Member, DPID / Client ID no. and name of the Company. User ID and password will be provided through email or sms or letter as per details of the Member provided by the Depositories or available with the Registrars. Members can also contact Mr. Nilesh Dalwadi of Link Intime India Private Limited on no. (079) - 2646 5179. Further note that office hour of Link Intime India Private Limited is Monday to Friday between 9.00 a.m. to 4.00 p.m.
- (vi) The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
- (vii) E- voting is optional for Members. Members who have voted electronically through remote e-voting shall not be allowed to vote at the Annual General Meeting.
- (viii) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and the Company will conduct voting at the Meeting.
- (ix) The Board of Directors has appointed M/s Manek Parekh Khiraiya & Associates, Practising Chartered Accountant Firm Number 127201, As Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company on www.galaxyagirco.com the results shall simultaneously be communicated to the Stock Exchanges.

The instructions for members for voting electronically are as under: -

:→ In case of members receiving e-mail:

- (i) The voting period begins on Tuesday, 27th September 2016 (9 a.m.) and ends on Thursday, 29th September 2016 (5 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 23rd September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

15. Route map giving directions to the venue of the meeting is annexed to the Notice.

For and on Behalf of the Board,
GALAXY AGRICO EXPORTS LIMITED

Sd/
NATHABHAI JERAMBHAI SADARIA
Chairman & Managing Director
(DIN: 00167254)

Place: Veraval - Shapar (Rajkot)
Date: 31/08/2016

Details of the Directors seeking appointment/re-appointments at the 22nd Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

Re-appointment of Mrs. Mausami Sadaria (Item No. 2)

In terms of Section 152(6) of the Companies Act, 2013, Mrs. Mausami Sadaria shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Mrs. Mausami Sadaria appointed as a Non-Executive Director of the Company. As per the terms of his appointment, re-appointment at the AGM as a director retiring by rotation would not constitute break in his appointment as a Director.

Mrs. Mausami Sadaria is Bachelor of Commerce. She is not engaged with day to day business however the management strongly believes she will very proper person as a women director. Further she is not working as a Director in any other Company in India.

- :→ Consent in writing to act as Director in Form DIR-2 under Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014
- :→ Intimation in Form DIR-8 under Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014 to the effect that she is not disqualified under Section 164 of the Companies Act 2013

In the opinion of the Board, Mrs. Mausami Sadaria fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further Details of Director is given as under

Sr. No.	Appointment
Full Name	Mrs. Mausamiben Sadaria
Din Number	07046365
Date of Birth	19/08/1974
Date of Previous Appointment if Any	05/01/2015
Expertise Area	Production/ Overall supervision/ Women empowerment
Directorship in Other Company	N.A.
Member in Committee	1
No. of Share held as on 31 st July 2016	44500

Except Mrs. Mausami Sadaria herself and Mr. Nathalal Jerambhai Sadaria being a father in law of Mrs. Mausami Sadaria no other Directors/ Key Managerial Person/ Relative of Director/ Relative of Key Managerial Person is interested in the Resolution of the accompanying Notice

DIRECTORS' REPORT

To,
The Members,
GALAXY AGRICO EXPORTS LIMITED

Your Directors are pleased to present the **TWENTY SECOND ANNUAL REPORT** of the company together with the Annual Audited Financial Statements for the year ended **31st MARCH, 2016**.

STATEMENT OF COMPANY'S AFFAIRS: (section 134 (3) (I))

01] FINANCIAL HIGHLIGHTS:

Particulars	31.03.2016	31.03.2015
Revenue from Operation	5,71,48,312	4,83,67,439
Other Income	18,80,314	5,48,934
Total Revenue	5,90,28,626	4,89,16,373
Expenditure	5,56,68,703	6,25,23,361
Profit(loss) before Tax (PBT)	33,59,923	(1,36,06,988)
Exceptional Item	(500000)	-----
Tax Expenses:		
Current Tax	-----	-----
Deferred Tax	(11,96,934)	(37,40,501)
Net Profit/loss after tax (PAT)	40,56,857	(98,66,487)
Earning per Equity Share:		
Basic	1.67	(3.61)
Diluted	1.49	(3.61)

Your Directors are delighted to inform you that During the year under review, the Company delivered revenue of INR 5,90,28,626 which is higher as compared to the F/Y-2014-2015 i.e. INR 4,89,16,373. However with the view to conserve the resources of company the directors are not recommending any dividend. Your Directors are continuously looking for avenues for future growth of the Company.

02] DIVIDEND:

Your directors do not recommend any dividend for the F.Y.: 2015-16.

03] RESERVES & SURPLUS:

There is balance of Rs. 2,50,000/- lying in the General Reserve Account. The Company made profit of Rs. 40,56,857/- during the year. As no Dividend is recommended by the board total amount of profit credited to the surplus account, making the surplus amount of INR 52,33,779/- at the end of the year

04] EXTRACT OF ANNUAL RETURN:

Pursuant to the requirement under Section 134(3)(a), extract of annual return in form MGT-9 is appended as **Annexure "A"** to this report.

05] BOARD MEETINGS:

The Board of Directors met Seven (7) times during the financial year. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Registered Office of the Company. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly.

During the year ended March 2015-'16 meeting was held on the following dates:

Sr. No.	Quarter	Date
1	1 st Quarter	20/04/2015
2		12/05/2015
3		27/05/2015
4	2 nd Quarter	11/08/2015
5		31/08/2015
6	3 rd Quarter	09/11/2015
7		15/12/2015
8	4 th Quarter	13/02/2016
9		11/03/2016

It is clarified by the entire director that they are not a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director

06] DIRECTORS:

The Company has appointed Mr. Jagdish Shah (Din: 07158142) as an Additional Director and as an Independent Director on 20th April 2015. The Appointment of Mrs. Mausami Sadaria (Din: 07046365) and appointment of Mr. Jagdish Shah (Din: 07158142) is regularised by the Shareholder in Annual General Meeting held on 30th September 2015. Mr. Sanjay A. Patel was liable to retire by rotation at the 21st Annual General Meeting held on 30th September 2015 and was re-appointed as per section 152 of the Companies Act.

In ensuing General Meeting Mrs. Shri Mausami Sadaria (Din: 07046365) is liable to retires by rotation and being eligible, offers herself for re-appointment.

07] DECLARATION OF INDEPENDENT DIRECTOR'S:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

Independent Directors of the company met one time during the Year on 31st March 2016, as per Regulations 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

08] SUBSIDIARIES:

A wholly-owned subsidiary in the name of "Accumax Rings Limited" has been incorporated in the month of April, 2013. The subsidiary has been established to focus on the Forged Rings business. Your Company will thereafter focus on the Agriculture Equipments & Trading business. The statement containing salient features of the financial statement of the company's subsidiary in the prescribed form AOC-1 is appended as **Annexure-"B"** to this report.

09] CONSOLIDATED FINANCIAL STATEMENT:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

10] RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2016 and of the Profit of the Company for that year;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis;
- (v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal controls are adequate and are operating effectively; and
- (vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11] COMMITTEE OF THE BOARD:

The Company has constituted various committees. Following committees has been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of Companies Act,2013 and SEBI (LODR) Regulation,2015:

- 1) Audit Committee
- 2) Shareholder and Investor Grievance Committee
- 3) Nomination and Remuneration Committee
- 4) Sexual Harassment resolve committee

A detailed note on the board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

12] VIGIL MECHANISM:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, comprises of group of senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail. The policy for the same has been disclosed on the company website at the following link:
http://www.galaxyagrigo.com/vigil_mechanism.html

13] DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013:

Investments made and Loans given as under. Your Company has not given any Corporate Guarantees in respect of loans as at 31.03.2016.

Sr. NO.	Particular of Investment and Loan	Name of Entity and Person	Amount of Investment or Loan	Purpose
01	Investment	The Rajkot Nagrik Sahakari Bank Ltd.	24,056/-	As a part of Loan agreement
02	Investment	The Rajkot Nagrik Sahakari Bank Ltd.	5,60,000/-	As a part of Loan agreement
03	Loan	Mr. Manoj H. Shah	3,00,000/-	Advance for Company Expenses.

14] CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered in any transaction which is falling under Section 188 of the Companies Act, 2013

15] MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company. However, the Wholly owned subsidiary Company M/s Accumax Rings Limited is in close situation, so the investment made in the wholly owned subsidiary is carried to profit and loss account.

16] FOREIGN EXCHANGE EARNINGS AND OUTGO:

[' in lakhs]

Particulars	2015-16	2014-15
Total foreign Exchange earned (FOB Values)	72,87,085/-	1,01,04,904/-
Total foreign Exchange expended	4,43,732	-

17] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ETC.:

Your Company has given utmost priority for conversation of energy while making technical selection of machinery and shall continue to do the same in all the areas in future.

A. Power & Fuel Consumption

Sr. No	Particulars	2015-16
01	Electricity	
02	Units (Numbers)	313548
03	Total Amount (INR)	25,45,963
04	Rate/Unit (Rs.)	8.12

B. Technology Absorption

The Company has not taken any new technology in particular nor entered into any technology agreement during the period hence the information required is not applicable.

The technology used by the Company is indigenously developed and no technology has been imported.

C. Environment

Your company has taken due care so as not to disturb the ecological balance of the region. The company has also planted a number of trees in the surrounding area so as to keep the environment pollution-free.

18] RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving the objectives of the Company. The internal control systems are commensurate with the nature and size of the business of the Company.

http://www.galaxyagrico.com/risk_mgmt_policy.html

19] CORPORATE SOCIAL RESPONSIBILITY:

Since the company does not fall in the criteria mentioned in Section 135(1) of the Companies Act, 2013, the said provisions do not apply to your company.

20] EQUITY SHARES WITH DIFFERENTIAL RIGHTS SWEAT EQUITY & ESOS:

No Equity shares with Differential rights, sweat equities or share under employee stock option scheme were issued during the year.

21] REASON FOR RESIGNATION OF DIRECTOR (SECTION 168(1)):

Not Applicable as no directors have resigned

22] AUDITORS:

Mr. Arun M. Kothari, auditor of the company will retire at the ensuing Annual General Meeting and is eligible for re-appointment. Mr. Arun M. Kothari have indicated his willingness to act as such and has confirmed that his re-appointment, if made, shall be within the limits of Section 141(3)(g) of the Companies Act, 2013 and that he is not disqualified for re-appointment.

The notes on Financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

23] SECRETARIAL AUDITOR:

The Board has appointed Mr. Piyush Jethva, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure "C"** to this Report.

The clarification on noting in the secretarial audit report

1. It is a procedural lapse on the part of the Company and no malafied intention involved.
2. Ms R. K. Agency is engaged with the business of finance with a valid License Number GML/3-C/708/2014. However, the management unable to provide copy of license to the Secretarial Auditor in given time span.
3. The Company is located in very remote area. After resignation of the Company secretary on 03rd April 2015, the company has tried to appoint company secretary however did not find the proper candidate. No one was willing to come because of remote location. The company has published newspaper advertisement for requirement of Company Secretary but still the management is unable to fill the post of company secretary due to non-availability of proper candidate.
4. The number of Chartered account who is holding certificate from peer review board of the Institute of Chartered Accountant of India (ICAI) is very less in the region where the company is located. However, the company is in search of proper candidate holding certificate from peer review board of the Institute of Chartered Accountant of India (ICAI) and expecting the company will comply with the clause 33 (1) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 as soon as possible

5. The Company is not holding and Credit or Debit Card in its name. For convenience, whenever the Director went on trip for work of the company they force to pay some bill from his credit card or debit card. The Company has provided advance to Mr. Manoj H. Shah for his Trip on behalf of the company. However, the trip was cancelled and Mr. Manoj H. Shah has returned the money as soon as the decision of cancellation of trip. However, there is no proper head for showing of advance to director for trip of company, it is shown as a Loan. The Company has not provided any loan to the Director. Further the volume of amount is very small.

24] PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There is no employee who received the salary in excess of the limit specified as per the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexure as "Annexure -D"

25] DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at corporate office as well as at site locations. The company has formulated the Internal Complaints Committee as under

NAME OF DIRECTOR	STATUS
Mrs. Mausamiben Sadaria	Chairman
Mr. Kirankumar Govani	Member
Mr. Mansukhlal Govani	Member

During the year ended 31 March, 2016, the ICC has received no complaints pertaining to sexual harassment

26] CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

27] BOARD EVALUATION:

Pursuant to the section 134 (p) of Companies Act, 2013 read with Rule 8 (4) of Companies Accounts Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning,

28] APPRECIATION:

Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company. Your Directors also place on record their gratitude to Shareholders & Bankers for their valued support.

For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED

Sd/
NATHABHAI JERAMBHAI SADARIA
(Chairman & Managing Director)
(DIN: 00167254)

Sd/
Manoj Harsukhlal Shah
(Whole-time Director)
(Din: 02173383)

Place: Veraval – Shapar
Date: 31/08/2016

Form No. MGT-9 (Annexure-A)
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

SR. NO.	PARTICULARS	INFORMATION
I	Corporate Identification Number	L01110GJ1994PLC021368
II	Registration Date	23.02.1994
III	Name of the Company	GALAXY AGRICO EXPORTS LIMITED
IV	Category / Sub-Category of the Company	Public Company Limited by Share
V	Address of the Registered office and contact details	236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval-Shapar Rajkot GJ 360024 email: info@galaxyagrico.com Phone Number : 02827-252676
VI	Whether listed company	Listed
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link intime India Privae Limited C-13 Panalal Silk Mills Compound, Lbs Road, Bhandup (West), Mumbai – 400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the totalturnover of the company shall be stated:-

Sr. No.	Name and Description of main products /services	NIC / HSN Code of the Product/service	% to total turnover of the company
1	AGRICULTURE EQUIPTMENTS	46539	13.04%
2	FORGED RINGS (INCLUDING JOB WORK)	25910	81.20%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associates	% of the Shares Held	Applicable Section.
1	ACCUMAX RINGS LIMITED	U29193GJ2013PLC0074318	Subsidiary	100	2 (87)
2	NIL	NIL	NIL	NIL	NIL
3	NIL	NIL	NIL	NIL	NIL
4	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Share - Holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	2000020	0	20,00,020	73.22%	2000020	0	2000020	73.22%	0.00%
h) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) State Govt(s)		0	0	0.00%	0	0	0	0.00%	0.00%
j) Bodies Corp.	0	0	0	0.00%	0		0	0.00%	0.00%
k) Banks / F.I.	0	0	0	0.00%	0	0	0	0.00%	0.00%
l) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (1):-	2000020	0	20,00,020	73.22%	2000020	0	2000020	73.22%	0.00%
(2) Foreign									
a) NRIs -Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / F.I.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total(A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter									
(A) = (A)(1)+(A) (2)	2000020	0	20,00,020	73.22%	2000020	0	2000020	73.22%	0.00%

B. Public Shareholding									
1 Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / F.I.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt. (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) F.I.I.s	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	950	0	950	0.03%	1694	0	1694	0.06%	0.03%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh/ 2 lakhs	161423	180900	342323	12.53%	165578	180400	345978	12.67%	0.13%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh/ 2 Lakhs	241500	0	241500	8.84%	207200	0	207200	7.59%	-1.26%
c) Others (specify)									
i) Clearing Member	74	0	74	0.00%	74	0	74	0.00%	0.00%
ii) NRI (REPAT)	68228	78500	146728	5.37%	68228	78500	146728	5.37%	0.00%
iii) NRI (NON REPAT)	25	0	25	0.00%	25	0	25	0.00%	0.00%
iv) HUF	0	0	0	0.00%	29901	0	29901	1.09%	1.09%
Sub-total (B)(2):-	472200	259400	731600	26.78%	472700	258900	731600	26.78%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	472200	259400	731600	26.78%	472700	258900	731600	26.78%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%			0	0.00%	0.00%
Grand Total (A+B+C)	2472220	259400	27,31,620	100.00%	2472720	258900	27,31,620	100.00%	0.00%

ii) Shareholding of Promoters

Sr. No.	Name of Share holder	Shareholding at the beginning of the year			Share holding at the end of the year			Total Number Of Shares Change During the Year	% of shareholding Change During the Year year
		No. Of Shares	% of total Shares of the company	%of Shares Pledged/ Encumberred to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ Encumberred to total shares		
1	KANTABEN JAYANTILAL PATEL	204000	7.47%	0.00%	204000	7.47%	0.00%	0	0.00%
2	MANOJ HARSUKHLAL SHAH	149600	5.48%	0.00%	149600	5.48%	0.00%	0	0.00%
3	JAYESH KISHORBHAI PATEL	143000	5.23%	0.00%	143000	5.23%	0.00%	0	0.00%
4	HEMALI SUDHIR PATEL	139500	5.11%	0.00%	139500	5.11%	0.00%	0	0.00%
5	JITENDRA HARSUKHLAL SHAH	139410	5.10%	0.00%	139410	5.10%	0.00%	0	0.00%
6	ASHVIN HARSUKHLAL SHAH	122750	4.49%	0.00%	122750	4.49%	0.00%	0	0.00%
7	MALABEN RAJNIKANT SADARIA	108000	3.95%	0.00%	108000	3.95%	0.00%	0	0.00%
8	GANGAJIBHAI JERAMBHAI PATEL	103000	3.77%	0.00%	103000	3.77%	0.00%	0	0.00%
9	RITABEN CHANDRAKANT SADARIA	89000	3.26%	0.00%	89000	3.26%	0.00%	0	0.00%
10	SUKETA SANJAY PATEL	84750	3.10%	0.00%	84750	3.10%	0.00%	0	0.00%
11	NAYANABEN ASHWINKUMAR SHAH	74750	2.74%	0.00%	74750	2.74%	0.00%	0	0.00%
12	HARSHABEN MANHARBHAI SADARIA	70500	2.58%	0.00%	70500	2.58%	0.00%	0	0.00%
13	SANJAY JAYANTILAL PATEL	65250	2.39%	0.00%	1,11,250	4.07%	0.00%	46000	1.68%
14	NATHABHAI JERAMBHAI SADARIA	65010	2.38%	0.00%	65010	2.38%	0.00%	0	0.00%
15	SUDHIR JAYANTILAL PATEL	60500	2.21%	0.00%	60500	2.21%	0.00%	0	0.00%
16	TANUJ NANALAL KALAVADIA	57000	2.09%	0.00%	57000	2.09%	0.00%	0	0.00%
17	PARESH NATHABHAI SADARIA	55500	2.03%	0.00%	55500	2.03%	0.00%	0	0.00%
18	KALPANABEN JITENDRA SHAH	50500	1.85%	0.00%	50500	1.85%	0.00%	0	0.00%
19	JASHI SANJAY PATEL	46000	1.68%	0.00%	0	0.00%	0.00%	-46000	-1.68%
20	MAUSAMI PARESH SADARIA	44500	1.63%	0.00%	44500	1.63%	0.00%	0	0.00%
21	NALINI MANOJKUMAR SHAH	40300	1.48%	0.00%	40300	1.48%	0.00%	0	0.00%
22	DEVKUVARBEN NATHABHAI SADARIA	35000	1.28%	0.00%	35000	1.28%	0.00%	0	0.00%
23	SADARIA MANHARKUMAR NATHALAL	29500	1.08%	0.00%	29500	1.08%	0.00%	0	0.00%
24	JITENDRA HARSUKHLAL SHAH-HUF	10100	0.37%	0.00%	10100	0.37%	0.00%	0	0.00%
25	MANOJKUMAR HARSUKHLAL SHAH-HUF	10100	0.37%	0.00%	10100	0.37%	0.00%	0	0.00%
26	JAY ASHWINBHAI SHAH	2500	0.09%	0.00%	2500	0.09%	0.00%	0	0.00%
27	Not Applicable	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%
28	Not Applicable	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%
29	Not Applicable	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%
30	Not Applicable	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%
	Total	2000020	73.22%	0.00%	2000020	73.22%	0	0.00%	0.00%

iii) Change in Promoters' Shareholding (please specify, if there is no change)

1) SANJAY PATEL							
Sr. No.	Particulars	Reason for Increase or Decrease	Date	No. of Shares	% of total Shares of the Company	Cumulative Share holding during the year	
						No of Shares	% of Total Share Holding
(1)	At the beginning of the year		01/04/2015	65250	2.39%	NA	NA
(2)	Date wise Increase /Decrease in Promoters Shareholding during the year	Transfer		46000	1.68%	111250	4.07%
		NA	NA	0	0.00%	111250	4.07%
		NA	NA	0	0.00%	111250	4.07%
		NA	NA	0	0.00%	111250	4.07%
(3)	At the End of the year		31/03/2016	111250	4.07%		

2) JANSHI SANJAY PATEL							
Sr. No.	Particulars	Reason for Increase or Decrease	Date	No. of Shares	% of total Shares of the Company	Cumulative Share holding during the year	
						No of Shares	% of Total Share Holding
(1)	At the beginning of the year		01/04/2015	46000	1.68%	NA	NA
(2)	Date wise Increase /Decrease in Promoters Shareholding during the year	Transfer	17/03/2016	-46000	-1.68%	0	0.00%
		NA	NA	0	0.00%	0	0.00%
		NA	NA	0	0.00%	0	0.00%
		NA	NA	0	0.00%	0	0.00%
(3)	At the End of the year		31/03/2016	0	0.00%		

IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

NO CHANGE DURING THE REPORTING PERIOD

Sr. No.	For Each of the Top 10 Shareholders	Date	No. of Shares	% of total Shares of the Company	Cumulative Share holding during the year	
					No of Shares	% of Total Share Holding
(1)	At the beginning of the year		0	0.00%		
(2)	Date wise Increase /Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus / sweat equity etc.): NOT APPLICABLE		0	0.00%	0.00%	0.00%
			0	0.00%		
			0	0.00%		
			0	0.00%		
(3)	At the End of the year (or on the date of separation, if separated during Year)		0	0.00%		

v) Shareholding of Directors and Key Managerial Personnel: (As end on 31st March 2016)

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Change in the Shareholding		Cumulative shareholding during the year		Shareholding at the end of the Year	
		No. of Shares	% of total shares of the company	Date And Reason	Increase/ Decrease in No. of shares	No. of Shares	% of total shares of the company.	No. of Shares	% of total shares of the company
1	NATHABHAI JERAMBHAI SADARIA	65010	2.38%	Transfer	0	65010	2.38%	65010	2.38%
2	MANOJ HARSUKHLAL SHAH	149600	5.48%	Transfer	0	149600	5.48%	149600	5.48%
3	SANJAY JAYANTILAL PATEL	65250	2.39%	Transfer	46000	111250	4.07%	111250	4.07%
4	MAUSAMI PARESH SADARIA	44500	1.63%	Transfer	0	44500	1.63%	44500	1.63%
5	AJAYKUMAR RAMJIBHAI PATEL	0	0.00%	Transfer	0	0	0.00%	0	0.00%
6	MANSUKHLAL NATHABHAI GOVANI	5600	0.21%	Transfer	0	5600	0.21%	5600	0.21%
7	KIRANKUMAR BAVANJI GOVANI	0	0.00%	Transfer	0	0	0.00%	0	0.00%
8	JAGDHIS SHAH	0	0.00%	Transfer	0	0	0.00%	0	0.00%
9	NOT APPLICABLE		0.00%	Transfer	0	0	0.00%	0	0.00%
10	NOT APPLICABLE		0.00%	Transfer	0	0	0.00%	0	0.00%
11	NOT APPLICABLE		0.00%	Transfer	0	0	0.00%	0	0.00%
12	NOT APPLICABLE		0.00%	Transfer	0	0	0.00%	0	0.00%
13	NOT APPLICABLE		0.00%	Transfer	0	0	0.00%	0	0.00%
14	NOT APPLICABLE		0.00%	Transfer	0	0	0.00%	0	0.00%
15	NOT APPLICABLE		0.00%	Transfer	0	0	0.00%	0	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10685369	6777361	NIL	17462730
ii) Interest due but not paid	NIL	0	NIL	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10685369	6777361	0	17462730
Change in the Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	-8614872	1770984	0	-6843888
Indebtedness at the end of the financial year				
i) Principal Amount	2070497	8548345		10618842
ii) Interest due but not paid	0	0	NIL	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2070497	8548345	0	10618842

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager					Total Amount
		NATHABHAI SADARIA	MANOJ SHAH	SNAJAY PATEL	NA	NA	
1	Gross Salary						
	(a) Salary as per Provisions contained in section 17(1) of the Income-Tax Act, 1961.	0	240000	240000	0	0	480000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act,1961	NIL	0	NIL	0	NIL	0
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act,1961	NIL	NIL	NIL	NIL	NIL	0
2	Stock Option	NIL	NIL	NIL	NIL	NIL	0
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	NIL	NIL	
	- As % of Profit						0
	- Others, Specify.						0
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	0
Total of A.		0	240000	240000	0	0	480000
Ceiling as per the Act		0	1200000	1200000	0	0	2400000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO	Company Secretary
1	Gross salary	0	168000	0
	(a) Salary as per Provisions contained in section 17(1) of the Income-Tax Act, 1961.	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income-tax Act,1961	0	20400	0
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act,1961	0		0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- As % of Profit	0	0	0
	- Others, Specify.	0	0	0
5	Others, please specify	0	0	0
Total of C.		0	188400	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Authority RD / NCLT / COURT	Appeal made, if any (give Details)
A. COMPANY				
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL
B. DIRECTORS				
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT				
Penalty	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL

For and on Behalf of the Board
GALAXY AGRICO EXPORTS LIMITED

DATE: 31/08/2016

PLACE: Rajkot

Sd/
MANAGING DIRECTOR
NATHABHAI SADARIA
(DIN: 00167254)

Sd/
WHOLE-TIME DIRECTOR
MANOJ SHAH
(DIN: 02173383)

Form AOC-1 (Annexure-B)
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Accumax Rings Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	5.00 Lacs
5.	Reserves & surplus	(5.00)Lacs
6.	Total assets	2.58 Lacs
7.	Total Liabilities	2.58 Lacs
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(3.04) Lacs
11.	Provision for taxation	NA
12.	Profit after taxation	(3.04) Lacs
13.	Proposed Dividend	Nil
14.	% of shareholding	Wholly Owned Subsidiary

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

Accumax Rings Limited

2. Names of subsidiaries which have been liquidated or sold during the year.

Not Applicable

For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED

Sd/
NATHABHAI JERAMBHAI SADARIA
(Chairman & Managing Director)
(DIN:00167254)

Sd/
Manoj Harsukhlal Shah
(Whole-time Director)
(Din: 02173383)

Place: Veraval – Shapar

Date: 31/08/2016

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Name 1	Name 2	Name 2
Latest audited Balance Sheet Date	NA	NA	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding%	NA	NA	NA
Description of how there is significant influence	NA	NA	NA
Reason why the associate/joint venture is not consolidated	NA	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
Profit/Loss for the year	NA	NA	NA
Considered in Consolidation	NA	NA	NA
Not Considered in Consolidation	NA	NA	NA

1. Names of associates or joint ventures which are yet to commence operations.

Not applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Not Applicable

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

GALAXY AGRICO EXPORTS LIMITED

**Sd/
NATHABHAI JERAMBHAI SADARIA
(Chairman & Managing Director)
(DIN:00167254)**

**Sd/
Manoj Harsukhlal Shah
(Whole-time Director)
(Din: 02173383)**

Place: Veraval – Shapar

Date: 31/08/2016

Form No. MR-3 (Annexure-C)
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
GALAXY AGRICO EXPORTS LIMITED
236, Jai Kishan Industrial Estate,
Behind Murlidhar Weigh Bridge,
Veraval-Shapar, Gujarat,
India – 360024

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GALAXY AGRICO EXPORTS LIMITED (CIN: L01110GJ1994PLC021368) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- I. The Companies Act, 1956 (the 1956 Act) and the Rules made thereunder;
- II. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- V. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during Audit period.**

VII There is no other specific act applicable to company

In respect of other laws specifically applicable to the Company, I have relied on Information/ records produced by the Company during the course of my audit and the reporting is limited to that extent.

VIII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- a. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

Further in matter of gratuity it is clarified by the management that the gratuity is paid to the company when demanded by the employee after termination of service. No Gratuity payment was made during the previous year.

- b. I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by the Institute of Company Secretaries of India, w.e.f. July 1, 2015.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as under:

- 1) That the company has not filed some form or filed some form late in time with additional fees to Registrar of Companies/Regional Director or Central Government under various section of The Companies Act, 2013.
- 2) The Company has accepted unsecured loan from others.
- 3) There is no Company secretary appointed in the Company after resignation of previous company secretary who have resigned from the post of Company Secretary w.e.f 03rd April 2015.
- 4) As require by clause 33 (1) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, The limited review or audit report submitted to the stock exchange are given by the auditor who is not holding valid certificate issued by the peer review board of the Institute of Chartered Accountant of India (ICAI)
- 5) The Company has granted loan to a whole time Director.

I Further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- : - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- :- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- :- Decisions at the Board Meetings, as represented by the management and recorded in minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:

- : - The Company Secretary was resigned on 03rd April 2015
- : - Mr. Jagdish Shah was appointed as an Independent Director w.e.f 20th April 2015
- : - The appointment of Two Additional Director Mr. Jagdish Shah and Mrs. Mausami Sadaria was approved by the member at Annual General Meeting held on 30th September 2015

This report is to be read with our letter dated 30th July 2016 which is annexed as **Annexure A** and forms an integral part of this report.

Date : 30/07/2016
Place: Rajkot

Sd/
PIYUSH JETHVA
Practicing Company secretary
FCS:6637 CP 5452

ANNEXURE –A

To,
The Members,
GALAXY AGRICO EXPORTS LIMITED
236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge,
Veraval-Shapar, Gujarat, India – 360024

Our report 30th July 2016 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.

**Sd/
PIYUSH JETHVA
Practicing Company secretary**

**Date : 30/07/2016
Place: Rajkot**

FCS: 6377, CP: 5452

“ANNEXURE - D”

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013
READ WITH RULES OF THE COMPANIES (APPOINTMENT & REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014

- i) The ratio of the remuneration of each director to the median employee’s remuneration for the financial year and such other details as prescribed is as given below

Name Of Directors	Ratio
Nathalal Jerambhai Sadaria	Not Applicable
Manoj Harsukhlal Shah	5.12
Sanjay Jayantilal Patel	5.12
Mausamiben Pareshbhai Patel	Not Applicable

(Month of March 2016 is taken as Base for Calculation the Median Employee Remuneration)

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, if any, in the financial year:

Name Of Directors	Designation	% Increase / Decrease
NO CHANGE IN THE REMUNERATION		

- iii) The percentage increase in the median remuneration of employees in the financial year:

No Change in the Percentage of Median Employee

- iv) The number of permanent employees in the Company: 25 (At on 31st March 2016)

- v) The explanation on the relationship between average increase in remuneration and Company performance: No Change in Remuneration

Aggregate remuneration of KMP in FY 2015-16 (In lakh)	NA
Revenue (in lakh)	NA
Remuneration of KMPs (As % of Revenue)	NA
Profit Before Tax (PBT) (in lakh)	NA
Remuneration of KMPs (As % of PBT)	NA

- vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

NO CHANGE IN REMUNERATION OF ANY KMP

vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year: NO CHANGE

Particular	31st, March 2016	31st, March 2015	Change
Market Capitalisation (in lacs.)	No Change	No change	NIL
Price Earning Ration	1.49	(3.61)	5.10

For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED

Sd/
NATHABHAI JERAMBHAI SADARIA
(Chairman & Managing Director)
(DIN: 00167254)

Sd/
Manoj Harsukhlal Shah
(Whole-time Director)
(Din: 02173383)

Place: Veraval – Shapar
Date: 31/08/2016

CORPORATE GOVERNANCE REPORT

“The Real Mechanism for CORPORATE GOVERNANCE is the active involvement of promoters and employees of the Company.

-Louis Gerstner (Former IBM Chairman).

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

At Galaxy Agrico Exports Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders’ value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

Corporate governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures identify the distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders) and includes the rules and procedures for making decisions in corporate affairs. Corporate governance includes the processes through which corporations’ objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies and decisions of corporations and their agents. Corporate governance practices are affected by attempts to align the interests of stakeholders.

ROLES OF VARIOUS ENTITIES

I. BOARD OF DIRECTORS

The primary role of the Board is that of trusteeship to protect and enhance shareholder value. As trustees, the Board ensures that the Company has clear goals aligned to shareholder value and its growth. The Board, as part and parcel of its functioning, also periodically reviews its role.

II. AUDIT COMMITTEE

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures efficiency and effectiveness of operations, both domestic and overseas and safeguarding of assets and adequacy of provisions for all liabilities and compliance with all relevant statutes.

III. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Stakeholders’ Relationship Committee of the Board works as “Stakeholders’ Relationship Committee, oversee redressal of shareholder and investor grievances, and, inter alia, approves transfer, sub- division/ consolidation/ transmission of shares, issue of duplicate share certificates and issue & allotment of shares.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee, identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal and to pay remuneration.

VI. SEXUAL HARRASSEMENT COMPLAINS REDRESSAL COMMITTEE

The Committee looking after the problems related to sexual harassment on the place of the company. However, no complain received by the committee during the year under review.

DISCLOSURE ABOUT MANDATORY REQUIREMENTS

1. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders.

2. COMPOSITION

As on March 31, 2016, the Company has eight Directors. Of the eight Directors, Five are Non-Executive Directors (Including Four Independent Director) and Three are Executive and whole time Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2016 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other listed companies as on March 31, 2016 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee

3. MEETINGS:

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Registered Office of the Company. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly.

Nine (9) Board Meetings were held during the year ended 31st March 2016 and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

During the year ended March 2014-'15 meeting was held on the following dates:

Sr. No.	Quarter	Date
1	1st Quarter	20/04/2015
2		12/05/2015
3		27/05/2015
4	2nd Quarter	11/08/2015
5		31/08/2015
6	3rd Quarter	09/11/2015
7		15/12/2015
8	4th Quarter	13/02/2016
9		11/03/2016

List of attendance by all the Directors

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2015-16		Directorships held in other Listed Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03.2016	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1	Nathabhai Jerambhai Sadaria (DIN:00167254)	Chairman cum Managing Director	9	9	-	-	-	-	65010	Yes
2	Manoj Harsukhlal Shah (DIN:02173383)	Whole-time Director	9	9	-	-	-	-	149600	Yes
3	Sanjay Jayantilal Patel (DIN:01632620)	Whole-time Director	9	9	-	-	-	-	111250	Yes
4	Mausamiben Pareshbhai Sadaria (DIN:07046365)	Non-Executive Women Director	9	7	-	-	-	-	44500	Yes
5	Ajaykumar Ramjibhai Patel (DIN:00167284)	Independent Director	9	4	-	-	-	-	NIL	No
6	Kirankumar Bavanjibhai Govani (DIN:01294557)	Independent Director	9	4	-	-	-	-	NIL	No
7	Mansukhlal Nathabhai Govani (DIN:02167809)	Independent Director	9	6	-	-	-	-	5 800	No
8	Jagdish M. Shah (DIN:07158142)	Independent Director	9	2	-	-	-	-	NIL	No

4. COMMITTEE OF BOARD OF DIRECTORS:

The Board of Directors has constituted Five Committee:

- i. Audit Committee
- ii. Shareholders/Investors Grievance Committee
- iii. Nomination and Remuneration Committee
- iv. Sexual Harassment Complain Redressal Committee

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee meetings are placed for the information of the Board. Matters requiring the Board's attention / approval are generally placed in the form of notes to the Board from the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

I. AUDIT COMMITTEE

COMPOSITION

The Committee comprises of three Members. The Members have relevant experience in financial matters.

SR. NO.	NAME OF DIRECTOR	STATUS
01	Mr. Masukhlal Nathabhai Govani	Chairman- Independent –Non Executive
02	Mr. Manoj Harsukhlal Shah	Member - Executive Director
03	Mr. Ajaykumar Ramjibhai Patel	Member - Independent- Non Executive

The Committee is engaging with reviewing with management, Quarterly, Half Yearly and annual financial statements before submission to the Board and overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

MEETING:

The meeting of the Audit committee was held four times during the financial year and not more than four months has been elapsed between two meetings. Independent Director was present in all the meeting of committee. The details of meeting held areas under;

MEETINGS OF AUDIT COMMITTEE:			
04/05/2015	01/08/2015	02/11/2015	02/02/2016

MAIN SCOPE OF AUDIT COMMITTEE

Pursuant to provisions of Section 177 of the Companies Act, 2013, applicable clauses of the SEBI (LODR) Regulations, 2015 and any other applicable guidelines, the Company have constituted Audit Committee. The Role of Audit Committee together with its powers is as under:

- ❖ Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ❖ Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ Approving initial or any subsequent modification of transactions of the Company with related parties;
- ❖ Valuation of undertakings or assets of the Company, wherever it is necessary;

- ❖ Monitoring the end use of funds raised through public offers and related matters
- ❖ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (a) Changes, if any, in accounting policies and practices along with reasons for the same;
 - (b) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (c) Significant adjustments made in the financial statements arising out of audit findings;
 - (d) Compliance with listing and other legal requirements relating to financial statements;
 - (e) Disclosure of any related party transactions; and
 - (f) Qualifications in the draft audit report.
- ❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ❖ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- ❖ Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE.

FUNCTION OF COMMITTEE

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors'/security holders' complaints. The committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

III. NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION AND FUNCTION

The Company has constituted a Remuneration Committee. The remuneration committee comprises of three non-executive independent directors and Chairman of the Committee is an Independent Director.

COMPOSITION

Name	Designation
Mr. Ajaykumar Ramjibhai Patel	Chairman – Independent Director
Mr. Kirankumar Bavanjibhai Govani	Chairman – Independent Director
Mr. Mausamiben Pareshbhai Sadaria	Member- Independent- Non Executive
Mr. Masukhlal Nathabhai Govani	Member- Independent- Non Executive

The references of the remuneration committee are to recommend the Company's Policy on remuneration packages for the Managing Director/Whole time Directors

IV **SEXUAL HARRASSEMENT COMMITTEE**

The Committee looking after the problems related to sexual harassment on the place of the company. However, no complain received by the committee during the year under review

5. **GENERAL BODY MEETING**

Location, time and date where last three Annual General Meeting were held given below:

Financial Year	Date and Time	Location of the Meeting
2012-2013	30/09/2013	Registered office of the Company
2013-2014	30/09/2014	Registered office of the Company
2014-2015	30/09/2015	Registered office of the Company

6. **DISCLOSURE**

- (a) In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.
- (b) The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the last three years.
- (c) As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 14.03.2016
- (d) The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- (e) While preparing the financial statements of the Company for the year ended March 31, 2016, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- (f) Directors' Remuneration details for the financial year ended March 31, 2016 to Executive Director:

Name of the Director	Remuneration Total (Rs.)
Mr. SANJAY JAYANTILAL PATEL	240000
Mr. MANOJ HARSUKHLALSHAH	240000

7. **MEANS OF COMMUNICATION**

- a. Annual, Half Yearly, Quarterly results are communicated to all the stock exchanges, whereby the company's share are listed, immediately after the board of director meeting. Results are published in Newspaper of Vernacular language as well as newspaper of English Language. However quarterly and half year results are not sent to individual shareholders.
- b. The Company has its own web site www.galaxyagrigo.com and the information provided in the website is duly complied with the listing agreement.
- c. The management Discussion and Analysis is forming the part of director's report at present.
- d. At present the Company does not make presentation to Institutional Investors and Analysts.

8. GENERAL SHAREHOLDERS INFORMATION

1.	Date time and venue of AGM	:	30 th September 2016, At: 11.00 A.M Add: S. NO. 236, Jai kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval (Shapar), Dist: Rajkot 360024 Gujarat (India)
2.	Financial Calendar	:	01 st April 2015 to 31 st March 2016
3.	Date of book closure	:	24/09/2016 TO 29/09/2016 (Both Day Inclusive)
4.	Dividend Payment date	:	Not Applicable
5.	Listing on Stock Exchange	:	The Bombay Stock Exchange, Mumbai
6.	Stock code	:	531911
7.	Market price data, High, Low	:	The High and Low Price information during each month in last during the last year is as under Financial year

Sr No.	Month	High	Low
01	April 15	No Transaction recorded	
02	May 15	No Transaction recorded	
03	June 15	No Transaction recorded	
04	July 15	No Transaction recorded	
05	August 15	No Transaction recorded	
06	September 15	No Transaction recorded	
07	October 15	No Transaction recorded	
08	November 15	No Transaction recorded	
09	December 15	21.15	19.95
10	January 16	19.95	17.20
11	February 16	No Transaction recorded	
12	March 16	No Transaction recorded	

Source: www.bseindia.in

1. REGISTER AND TRANSFER AGENT:

Main Office: LinkIntime India Pvt. Ltd.

C-13, Pannalal Silk Mill Compound,
LBS Road, Bhandup (West)
Mumbai 400078

Ahmedabad Branch: LinkIntime India Pvt Ltd

303, Shopper's Plaza, - V,
Opp Municipal Market,
Off, C G Road, Navrangpura ,
Ahmedabad - 380009
Phone: 079 – 26465179,
ahmedabad@linkintime.co.in

2. DEMAT OF SHARE AND LIQUIDITY:

As on 31st March 2016

Particulars	No. of Shares	% of Shares
Held in dematerialized form in CDSL	1533829	56.15%
Held in dematerialized form in NSDL	938891	34.37%
Held in Physical form	258900	9.48%
Total	2731620	100 %

Source: Company records

3. DISTRIBUTION OF SHARE HOLDING:

Share holding Pattern as on 31st March 2016 is as per under:

Sr. No.	Category	No. of Shares	% of Total Shares
01	Promoters	2000020	73.22
02	Person acting in Concert	0	0
03	Institution Investors	0	0
04	Mutual funds and UTI	0	0
05	Banks, Financial Institution etc.	0	0
06	FII's	0	0
07	Private Bodies Corporate	1694	0.06
08	Clearing Member	74	0.01
09	Indian Public	729832	26.71
10	Non Resident Indians	0	0
TOTAL		2731620	100 %

4. GALAXY AGRICO EXPORTS LIMITED

Plant Location	Correspondence Address
S. NO. 236, Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge (Shapar) Veraval Dist: Rajkot 360024	S. NO. 236, Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge (Shapar) Veraval Dist: Rajkot 360024

All the Directors and senior management personnel have respectively affirmed compliance with the code of conduct as approved and adopted by the board of directors.

Whistle Blower Mechanism: The Company has established the Vigil mechanism to report the Genuine of the employees under the supervision of Audit Commit Committee. No person has denied access to the chairman of Audit committee.

Compliance Certificate: The Managing Director has certified that directors and senior management personnel have affirmed compliance with the code of conduct as laid by the company.

Prevention of Sexual Harassment Policy: The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, there is no woman employee in Company as on end of the year 2015-16.

Reconciliation of Share Capital Audit: In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the auditor to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid-up, listed and admitted capital of the Company.

For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED

Place : Veraval-Shapar
Date ; 31/08/2016

Sd/-

Sd/-

NATHABHAI JERAMBHAI SADARIA
(Chairman & Managing Director)
(DIN: 00167254)

Manoj Harsukhlal Shah
(Whole-time Director)
(Din: 02173383)

MANAGEMENT DISCUSSION & ANALYSIS:

a. Industry Overview

Forged Rings (Bearings)

The globally evolving and emerging landscape today is clearly changing business realities. Disruptive technologies and business models are rapidly changing the market map. Technological advances in the form of automation and digitisation are redefining business models. Customers, on the other hand, are seeking lower cost of ownership and longer life cycles for products and solutions. India's macroeconomic scenario remained stagnant with demand waiting to recover.

The Indian bearings market did not witness any major structural changes and is estimated at about INR 90 billion. The market is driven by two key user segments - the automotive and industrial sectors. The business is further divided into OEMs and end user markets. OEM and companies across the industrial and automotive sectors were affected by the prevailing economic headwinds, and hence this was a challenging year for the Indian bearings industry.

Agriculture Equipments

The tractor market has seen sharp decline during the year under review which can be primarily be attributed to a slowdown in the Agri sector on account of deficient monsoon. With external demand remaining sluggish the rural income was hard hit by consecutive weak crop ping season. Strong Government support for improvement in agricultural productivity, rural development and greater adoption of improved agricultural practices is expected to drive sustainable growth in the agriculture sector.

b. Opportunities & Threats

Forged Rings Business-

India's economy is poised to enter an era of sustained growth. The expectations of the global community from India's economy to deliver on its potential have never been as high they are now. Continued reforms in policy regime, a focus on building a world class infrastructure (Railways, ports, roads etc) hold the promise of a bright era for India's manufacturing sector. The "Make in India" initiative is a pathbreaker that can revolutionise the country's economy. Better road infrastructure, smart cities, improved connectivity of industrial clusters with modern ports, development of sustainable energy infrastructure, a continued development of field to market sustainable food chain, tougher safety and emission norms for automotive industry will enhance our competitiveness as a nation while creating a completely new market opportunity.

Agriculture Equipments Business-

With increasing labour cost and scarcity, greater adoption of various forms of mechanization is the way forward. In this scenario, the market for farm equipments is expected to grow in the long term. In more developed markets, growth in agricultural equipment demand will be driven by efforts to reduce inputs and maximize production capabilities and replacement demands. However going forward, the competitive intensity in the agriculture equipment business is expected to increase.

c. Segment / Product wise performance

Your company has a single manufacturing segment viz. Forged Rings while it only trades in Agricultural tools and equipments. The detailed segment-wise performance has been given separately in the note on "Segment Reporting" forming part of financial statements.

d. Risk & Concerns

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes along with appropriate review mechanism to monitor, manage and mitigate these risks.

The major risk factors affecting the company are overcapacity in industry, cash constraints at customers end leading to inventory pile up, increasing receivable position and volatility in currency and raw material prices.

e. Internal control systems & their adequacy

The Company has in place an effective and independent internal control system covering all areas of operations. A regular review is done in respect of the financial and operating controls at various locations of the company. The audit committee at its periodic meetings reviews observations and recommendations contained in internal audit reports, where both statutory as well as internal auditors participate. Independent opinions are expressed on issues of concern and the consequential corrective actions are reviewed by the audit committee.

f. Discussion on financial performance vis-a-vis operational performance

The financial performance of the Company has been given separately in the Directors' Report.

g. Material development in human resources and industrial relation front

The Company is a firm believer that its employees are its strength and respects individual rights and dignity of all its employees. The Company focuses on providing employee friendly environment along with career growth opportunities.

Industrial relations remained cordial throughout the year.

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
GALAXY AGRICO EXPORTS LIMITED
Veraval-Shapar (Rajkot) Gujarat

We, Mr. Nathabhai Sadaria, Chairman and Managing Director and Mr. Manoj H. Shah, Whole-time Director and Mr. Mahesh Aparnath CFO of the Company hereby certify that –

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
1. there are no significant changes in internal control over financial reporting during the year;
 2. there are no significant changes in accounting policies during the year and
 3. there are no instances of significant fraud of which we have become aware.

For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED

Sd/
MAHESH APARNATH
(Chief Financial Officer)

Sd/
NATHABHAI JERAMBHAI SADARIA
(Chairman & Managing Director)
(DIN: 00167254)

Sd/
MANOJ HARSUKHLAL SHAH
(Whole-time Director)
(Din: 02173383)

Place: Veraval – Shapar
Date: 31/08/2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by GALAXY AGRICO EXPORTS LIMITED ('the Company'), for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the Company entered into with the Stock Exchanges in India for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulation for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/
FOR
ARUN M. KOTHARI
CHARTERED ACCOUNTANT

Sd/-

ARUN M. KOTHARI
PROPRIETOR
MEMBERSHIP NUMBER 108669

Date: 31/08/2016
Place : Rajkot

GALAXY AGRICO EXPORTS LIMITED

RAJKOT

STANDALONE FINANCIAL STATEMENTS

2015 - 16

INDEPENDENT AUDITOR'S REPORT

To,
The Members
GALAXY AGRICO EXPORTS LIMITED

Report on the Standalone Financial Statements

I have audited the accompanying financial statements of **GALAXY AGRICO EXPORTS LIMITED**, (the Company), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year the ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls system over financial reporting relevant to the Company's preparation of the financial statements that give a true



and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

Emphasis of Matter

I draw attention to Note – J of Statement on Significant Accounting Policies relating to 'Retirement Benefits'. The liability for Gratuity is determined on payment basis and not in accordance with Accounting Standard 15 "Employee Benefits". The amount of Gratuity liability has not been ascertained and therefore not quantified. My opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I give in the "**Annexure A**" the statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of my audit;
 - b. in my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c. the Balance Sheet and the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in my opinion, the aforesaid financial statements comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 except in the case of accounting for Gratuity as per AS – 15 on Employee Benefits;



4. Jay Gujarat Society, Opp. Police Commissioner's Office, Shahibaug, Ahmedabad – 380 004, (Gujarat)

Tel. No. : 079- 26402110 . Mobile : 9824021386. E-mail : arunmkothari@gmail.com

- e. on the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to my separate report in **"Annexure B"**.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Note no. 30 to the financial statements;
 - (ii) The Company has not entered into any long term contracts including derivative contracts which require provisioning under any law or accounting standards, for material foreseeable losses, if any;
 - (iii) There are no amounts required to be transferred to Investor Education and Protection Fund by the company during the year ended 31st March, 2016.



For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

Rajkot, dated 30th May, 2016

4, Jay Gujarat Society, Opp. Police Commissioner's Office, Shahibaug, Ahmedabad – 380 004. (Gujarat)
Tel. No. : 079- 26402110 . Mobile : 9824021386. E-mail : arunmkothari@gmail.com

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of my report of even date)

On the basis of the records produced to me for my verification/perusal, such checks as I considered appropriate, and in terms of information and explanations given to me on my enquiries, I state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) According to the information and explanation given to me, the inventory has been physically verified during the year by the management. In my opinion, the frequency of verification is reasonable.
- (b) In my opinion and according to the information & explanations given to me, the discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of account were not material.
- (iii) According to the information and explanations given to me, during the period covered under report, the Company has not granted unsecured loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- (vi) In my opinion and according to the information and explanations given to me, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of goods manufactured by the Company. However, the overall turnover of the company in the immediately preceding financial year was not Rs. 35 crores or more. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- (vii) In respect of statutory dues;
- (a) According to the information and explanations given to me, the Company was regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, Income Tax, Sales Tax, Value Added Tax, Service Tax, Excise Duty, cess and other material statutory dues except few cases of delay in payment of Tax Deducted at Source, Tax Collected at Source & Service Tax during the period ending 31st March, 2016
- (b) According to the information and explanations given to me, there are no dues in respect of Provident Fund, ESIC, Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of dues to bank or financial institutions during the period covered under this report. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) In my opinion and according to the information and explanations given to me, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) In my opinion and according to the information and explanations given to me, I report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In my opinion and according to the information and explanations given to me, managerial remuneration have been paid in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



CA. ARUN M. KOTHARI
B. Com., FCA

ARUN M. KOTHARI
CHARTERED ACCOUNTANTS

4, Jay Gujarat Society, Opp. Police Commissioner's Office, Shahibaug, Ahmedabad – 380 004. (Gujarat)

Tel. No. : 079- 26402110 . Mobile : 9824021386. E-mail : arunmkothari@gmail.com

- (xiii) In my opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In my opinion and according to the information and explanations given to me, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) In my opinion and according to the information and explanations given to me, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) In my opinion and according to the information and explanations given to me, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of clause 3 (xvi) of the Order is not applicable to the Company.



For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

Rajkot, dated 30th May, 2016

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of my report of even date)

I have audited the internal financial controls over financial reporting of **GALAXY AGRICO EXPORTS LIMITED** ("the Company") as of March 31, 2016 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Arun M. Kothari,
Chartered Accountant

Arun M. Kothari
Proprietor
Membership No.: 108669

Rajkot, dated 30th May, 2016

GALAXY AGRICO EXPORTS LIMITED

1) Company Profile:

The company is engaged in manufacturing and trading activity and has two business segments, viz. Agricultural Equipments and Bearings (Forged Rings). It trades in Agricultural Equipments while manufactures as well as does job work of Bearings.

Director's Information

Sr. No.	Name	Director Identification Number
1	Nathabhai Jerambhai Sadaria	00167254
2	Manoj Harsukhlal Shah	02173383
3	Mansukhlal Nathabhai Govani	02167809
4	Kirankumar Bavanjibhai Govani	01294557
5	Ajaykumar Ramjibhai Patel	00167284
6	Sanjay Jayantilal Patel	01632620
7	Mausamiben Pareshbhai Sadaria	07046365
8	Jagdish Mansukhlal Shah	07158142

2) Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as applicable.

B. Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including Contingent Liabilities) on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period.

Estimates and Assumptions used in the preparation of the Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Fixed assets

Fixed Assets are stated at cost net of CENVAT/ Value Added Tax, Rebates, discounts, less accumulated depreciation and impairment loss, if any.

The cost of fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies, where ever applicable, and any directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

D. Depreciation

Depreciation on fixed assets is provided on Written Down Value method at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date of acquisition / installation / when the asset is put to use. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustment of the assets.

E. Impairment of Asset

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired.

F. Investments

Long-term Investments are stated at cost less amount written off, where there is a diminution in its value of long-term nature.

Current Investments are stated at lower of cost or Net realizable Value.

G. Inventories

Inventories are valued at cost and net realizable value whichever is lower.

Cost of Inventories comprise of all cost of purchase, conversion and other cost incurred in bringing the inventories to their present location and condition.

H. Revenue Recognition

Income from job work activity is recognized at the time of completion of rendering of service. Completion of service is considered at the time when goods are ready for delivery as there is no significant uncertainty in ultimate collection. At the end of the year, Income receivable is recognized by proportionate completion method of revenue recognition by using stage of completion of process for each material.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Rent Income is recognized when it is received.

Dividend income is also recognized when it is received.

Sales of Goods are recognized on dispatch to customers, when materially all significant risk and reward of ownership are transferred to the customers and no effective ownership is retained. Sales are recorded net of Central sales tax/Value added tax.

Other operating income comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

I. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in Statement of Profit & Loss. Foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit & Loss.

J. Employee Benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Defined Contribution Plans

Contribution to provident fund is charged to the Statement of Profit and Loss for the year in which it becomes due.

Gratuity at present is being charged to the Statement of Profit and Loss in the year in which the payment is made to the employee.

K. Income Tax

Current Tax:

Provision is made for income tax on yearly basis, under the tax-payable method, based on tax liability, as computed after taking credit for allowances and exemptions as per Income Tax Act, 1961.

Deferred Tax:

Deferred tax liability or assets is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

Minimum Alternate Tax:

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said assets is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Receivable under head of "Long Term Loans & Advances". The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Receivable to the extent of there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

L. Prior Period Items

Material items of prior period expenses, non-recurring and extra-ordinary items are disclosed separately.

M. Provisions

Provisions involve substantial degree of estimation in measurement and are recognized where there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. These are reviewed at each balance sheet date to reflect the current best estimate.

N. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying future economic benefits will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the financial statements following the principal of conservatism.

O. Cash Flow Statements

Cash flow statement is reported using indirect method, whereby Profit / (Loss) before tax is adjusted for the effects of transaction of non-cash in nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, Investing and financing activities of the company are segregated based on available information. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investment with original maturity of three months or less.

P. Borrowing Cost

Interest & Other Borrowing Cost attributable to qualifying assets, which are incurred on borrowings specifically raised for qualifying assets, are capitalized to the cost of the assets until it is ready for intended use except where installation is extended beyond reasonable/normal time lines.

Other Interest & Borrowings Costs are charged to the revenue in the Statement of Profit & Loss.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

Q. Earnings Per Share

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings per Share are the Net Profit after Tax for the Year. The Weighted Average Numbers of Equity Shares outstanding during the period are adjusted for events of Bonus Issue and Sub-division of Shares.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the Weighted Average Number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.



GALAXY AGRICO EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

[Figures in ₹]

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,91,36,200	3,91,36,200
Reserves and Surplus	4	54,83,779	14,26,922
		4,46,19,979	4,05,63,122
Non-current Liabilities			
Long-term Borrowings	5	20,70,497	1,10,70,369
Deferred Tax Liability (Net)	6	30,32,190	42,29,124
Other Long Term Liabilities	7	50,000	-
		51,52,687	1,52,99,493
Current Liabilities			
Short-term Borrowings	8	85,48,345	67,77,361
Trade Payables*	9	32,42,829	16,97,190
Other Current Liabilities	10	24,01,973	53,71,382
Short-term Provisions	11	2,400	4,800
		1,41,95,547	1,38,50,733
		6,39,68,212	6,97,13,348
ASSETS			
Non-current Assets			
Fixed Assets	12		
- Tangible Assets		3,66,60,557	4,59,43,353
- Capital work-in-progress			
Non-current Investments	13	5,84,056	10,84,056
Long-term Loans and Advances	14	12,75,266	8,74,122
Other Non-current Assets	15	-	14,55,129
		3,85,19,879	4,93,56,660
Current Assets			
Inventories	16	67,37,774	64,16,117
Trade Receivables	17	1,06,37,153	64,58,480
Cash and Cash Equivalents	18	20,75,981	17,61,454
Short-term Loans and Advances	19	27,24,433	35,19,882
Other Current Assets	20	32,72,992	22,00,755
		2,54,48,333	2,03,56,688
		6,39,68,212	6,97,13,348

*Refer Note No. 9 of Notes Forming Part of the financial statements

See accompanying Statement on Significant accounting policies & Notes to accounts

As per my Report of even date

For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No. 108669



For and on behalf of the Board of Directors,

Nathabhai J. Sadariya *Manoj H. Shah*

Nathabhai J. Sadariya
Managing Director

Manoj H. Shah
Director

Mahesh Aparnath
Mahesh Aparnath
Chief Financial Officer

Rajkot, 30th May, 2016

Rajkot, 30th May, 2016

GALAXY AGRICO EXPORTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

[Figures in ₹]

Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
INCOME			
Revenue from operations (Gross)	21	5,83,28,378	4,93,21,035
Less: Excise Duty collected on sales		(11,80,066)	(9,53,596)
Revenue from operations (Net)		5,71,48,312	4,83,67,439
Other Income	22	18,80,314	5,48,934
		5,90,28,626	4,89,16,373
EXPENSES			
Cost of Materials Consumed	23	1,14,06,836	64,48,669
Purchase of Stock-in-trade	24	60,37,620	89,55,827
Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	25	(7,62,614)	26,05,507
Employee Benefit Expenses	26	34,44,229	47,15,545
Finance Costs	27	25,16,726	30,99,226
Depreciation	12	97,81,234	1,75,92,806
Other Expenses	28	2,32,44,672	1,91,05,781
		5,56,68,703	6,25,23,361
PROFIT / (LOSS) BEFORE TAX & EXCEPTIONAL ITEM		33,59,923	(1,36,06,988)
EXCEPTIONAL ITEM:			
Provision for Diminution in Non-Current Investment	13	5,00,000	-
TAX EXPENSE:			
Current tax		6,60,000	-
Add: MAT credit entitlement / (availed)		(6,60,000)	-
Net current tax		-	-
Deferred tax		(11,96,934)	(37,40,501)
		(11,96,934)	(37,40,501)
PROFIT / (LOSS) AFTER TAX		40,56,857	(98,66,487)
EARNINGS PER SHARE: Basic and Diluted			
[Before Exceptional Item]		1.67	(3.61)
EARNINGS PER SHARE: Basic and Diluted	29	1.49	(3.61)
(Face Value per share is Rs.10.00)			

See accompanying Statement on Significant accounting policies & Notes to accounts

As per my Report of even date

For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No. 108669



For and on behalf of the Board of Directors,

Nathabhai J. Sadariya

Nathabhai J. Sadariya
Managing Director

Manoj H. Shah

Manoj H. Shah
Director

Mahesh Aparnath
Mahesh Aparnath
Chief Financial Officer

Rajkot, 30th May, 2016

Rajkot, 30th May, 2016

GALAXY AGRICO EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[Figures in ₹]

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	33,59,923	(1,36,06,988)
<i>Adjustment for:</i>		
Depreciation	97,81,234	1,75,92,806
Finance Costs	25,16,726	30,99,226
Interest Income	(1,33,091)	(1,66,883)
Dividend Income	(1,12,140)	-
Rent Income	(5,00,000)	-
Loss / (Profit) on sale of fixed assets	(10,14,779)	(17,047)
Operating Cash flow before Working Capital Changes	1,38,97,873	69,01,113
<i>Adjustment for:</i>		
Movement in Loans and Advances	8,37,796	(16,31,819)
Movement in Inventories	(3,21,657)	33,74,830
Movement in Trade and other receivables	(36,90,498)	30,66,490
Movement in Trade and other payables	15,75,902	(57,37,005)
Movement in Provisions	(2,400)	2,400
Cash generated from Operations	1,22,97,015	59,76,009
Less : Direct Taxes (Paid) / Refunds	(3,80,183)	(5,43,502)
Net Cash flow from Operating Activities [A]	1,19,16,832	54,32,507
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,33,129)	(13,73,834)
Sale of Fixed Assets	10,49,470	70,000
Movement In Payable for Fixed Assets	(1,29,746)	-
Movement In Bank Deposits	-	24,76,977
Interest Received	27,808	1,52,383
Dividend Received	-	-
Rent Received	5,00,000	-
Rent Deposit Received	50,000	-
Less : Direct Taxes (Paid) / Refunds	(63,308)	-
Net Cash flow from / (used in) Investing Activities [B]	9,01,095	13,25,527
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(2,21,62,014)	(23,02,154)
Proceedings of Long Term Borrowings	96,88,000	-
Movement in Short-term Borrowings	17,70,984	(10,85,675)
Finance Costs	(18,00,370)	(30,99,226)
Net Cash flow from / (used in) Financing Activities [C]	(1,25,03,400)	(64,87,054)
Net Increase in Cash and Cash Equivalents [A+B+C]	3,14,527	2,70,980
Opening Cash and Cash Equivalents	17,61,454	14,90,474
Closing Cash and Cash Equivalents	20,75,981	17,61,454

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as mentioned in Accounting Standard 3: "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

As per my Report of even date

For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No. 108669



For and on behalf of the Board of Directors,

Nathabhai J. Sadariya

Nathabhai J. Sadariya
Managing Director

Manoj H. Shah

Manoj H. Shah
Director

Mahesh Aparnath
Mahesh Aparnath
Chief Financial Officer

GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

3. Share Capital

3.1. Details relating to Authorised, Issued, Subscribed and Paid up Share Capital

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Share Capital		
55,00,000 Equity Shares of Rs.10 each	5,50,00,000	5,50,00,000
Issued Share Capital		
50,00,020 Equity Shares of Rs.10 each	5,00,00,200	5,00,00,200
Subscribed and Paid-up Share Capital		
27,31,620 Equity Shares of Rs.10 each, fully paid up	2,73,16,200	2,73,16,200
Add: Shares Forfeited	1,18,20,000	1,18,20,000
	3,91,36,200	3,91,36,200

3.2. The Company has only one class of shares referred to as ordinary equity shares having a face value of Rs.10. Each shareholder is entitled to one vote per share.

disclosure ←

3.3. Reconciliation of the No. of Shares Outstanding as on Balance Sheet Date

Particulars	As at 31.03.2016 & 31.03.2015	
	No. of shares	₹
Shares outstanding as at the beginning of the year	27,31,620	2,73,16,200
Add: Shares issued/(bought-back) during the year	-	-
Shares outstanding as at the end of the year	27,31,620	2,73,16,200

3.4. Details of shareholders holding more than 5% ordinary equity shares as on Balance Sheet date

Name of the shareholders	As at 31.03.2016 & 31.03.2015	
	No. of shares	% of Holding
Manoj H. Shah	1,49,600	5.48%
Jayesh K. Patel	1,43,000	5.23%
Kantaben J. Patel	2,04,000	7.47%
Hemali S. Patel	1,39,500	5.11%
Jitendra H. Shah	1,39,410	5.10%

3.5. Details of forfeited shares as on Balance Sheet date

Class of shares	As at 31.03.2016 & 31.03.2015	
	No. of shares	₹
Ordinary Equity Shares	22,68,400	2,26,84,000



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

7. Other Long Term Liabilities

Particulars	As at 31.03.2016	As at 31.03.2015
Security Deposit from tenant	50,000	-
	50,000	-

8. Short-term Borrowings

Particulars	As at 31.03.2016	As at 31.03.2015
Loans repayable on demand		
<u>Secured</u>		
From Banks		
Rajkot Nagrik Sahakari Bank - Cash Credit	85,48,345	67,77,361
[The above loan is secured by way of equitable mortgage of Factory Land & Building and hypothecation of Moveable & Current Assets of the company. The above loan is also secured by personal guarantee of whole time director.]		
	85,48,345	67,77,361

9. Trade Payables

Particulars	As at 31.03.2016	As at 31.03.2015
Other than Acceptances	32,42,829	16,97,190
	32,42,829	16,97,190

The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, Company is unable to provide the details in "Trade Payables" regarding the overdues to such Enterprises.



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

10. Other Current Liabilities

Particulars	As at 31.03.2016	As at 31.03.2015
Current maturity of long-term borrowings		
Term Loan		
Secured		
From Banks	21,56,797	50,33,518
Interest accrued and due on borrowings	6,795	-
Other Payables		
Statutory Liabilities	2,08,381	1,88,118
Payables on purchase of fixed assets	-	1,29,746
Audit Fees Payable	30,000	20,000
	24,01,973	53,71,382

11. Short-term Provisions

Particulars	As at 31.03.2016	As at 31.03.2015
Provisions - Others		
Professional Tax	2,400	4,800
	2,400	4,800

13. Non-Current Investments

Particulars	As at 31.03.2016	As at 31.03.2015
(At Cost)		
Other Investments - Unquoted, fully paid up		
Investments in wholly owned Subsidiary*	-	5,00,000
50,000 equity shares of Rs. 10 each in Accumax Rings Limited		
Investment in Equity Shares		
4 shares of Rs. 6,014 each in Rajkot Nagrik Sahakari Bank (having face value of Rs. 50 each)	24,056	24,056
11,200 shares of Rs. 50 each in Rajkot Nagrik Sahakari Bank (having face value of Rs. 50 each)	5,60,000	5,60,000
	5,84,056	10,84,056

*During the year under review, the company has carried out impairment testing of its exposure in its subsidiary company, due to existence of factors indicating probable impairment. Consequently, an amount of ₹ 5,00,000 on account of investment exposure in Accumax Rings Limited [A Subsidiary] has been provided for.



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

[Figures in ₹]

12. Fixed Assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Addition	Disposal / Adjustment	As at 01.04.2015	Charge for the year	Eliminated on disposal of assets	As at 31.03.2016	As at 31.03.2015
Tangible Assets								
Land	12,41,216	-	-	-	-	-	12,41,216	12,41,216
Building	1,85,11,791	-	-	76,53,431	14,37,711	-	94,20,649	1,08,58,360
Plant and Equipments	5,99,34,894	4,31,651	48,82,674	2,83,71,035	73,97,562	48,47,981	2,45,63,255	3,15,63,859
Electric Installations	83,18,530	-	-	64,87,633	6,92,270	-	11,38,627	18,30,897
Furniture and Fixtures	15,87,159	52,388	-	13,61,198	1,07,430	-	1,70,919	2,25,961
Vehicles	7,57,382	-	-	6,82,744	58,080	-	16,558	74,638
Computer	10,59,952	14,600	-	10,47,481	13,697	-	13,374	12,471
Office Equipments	4,75,377	34,490	-	3,39,424	74,484	-	95,959	1,35,953
Total	9,18,86,301	5,33,129	48,82,674	4,59,42,946	97,81,234	48,47,981	3,66,60,557	4,59,43,355
Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2014	Addition	Disposal / Adjustment	As at 01.04.2014	Charge for the year	Eliminated on disposal of assets	As at 31.03.2015	As at 01.04.2014
Tangible Assets								
Land	12,41,216	-	-	-	-	-	12,41,216	12,41,216
Building	1,84,88,607	23,184	-	59,72,565	16,80,866	-	1,08,58,360	1,25,16,042
Plant and Equipments	5,88,28,476	12,03,316	96,898	1,66,75,495	1,17,39,485	43,945	3,15,63,859	4,21,52,981
Electric Installations	82,74,011	44,519	-	30,69,022	34,18,611	-	18,30,897	52,04,989
Furniture and Fixtures	15,75,346	11,813	-	10,06,208	3,54,990	-	2,25,961	5,69,138
Vehicles	7,57,382	-	-	4,33,228	2,49,516	-	74,638	3,24,154
Office Equipments	14,44,329	91,000	-	12,37,568	1,49,337	-	1,48,424	2,06,761
Total	9,06,09,367	13,73,832	96,898	2,83,94,086	1,75,92,805	43,945	4,59,42,946	6,22,15,279



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

14. Long-term Loans and Advances

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
Security Deposits		
Electricity Deposits	1,51,487	1,88,843
Gas Deposit	3,020	3,020
Telephone Deposits	29,547	29,547
Other loans and advances		
MAT Credit Entitlement	10,91,212	4,31,212
Deposit for Infrastructure Development	-	2,21,500
	12,75,266	8,74,122

15. Other Non-Current Assets

Particulars	As at 31.03.2016	As at 31.03.2015
Bank Deposits		
Corporation Bank F.D.	-	3,73,017
Rajkot Nagrik Sahakari Bank F.D.	-	10,82,112
	-	14,55,129

16. Inventories

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials	38,63,885	38,21,000
Work-in-progress	12,89,261	3,95,710
Stock-in-trade	2,15,627	3,75,735
Scrap	1,25,685	96,514
Dies, Tools and Other Materials	12,43,316	17,27,158
	67,37,774	64,16,117



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

17. Trade Receivables

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade Receivables	1,06,37,153	64,58,480
	1,06,37,153	64,58,480

18. Cash and Cash Equivalents

Particulars	As at 31.03.2016	As at 31.03.2015
Cash on hand	80,363	1,09,906
Balances with Banks In Current Accounts	19,95,618	16,51,548
	20,75,981	17,61,454

19. Short-term Loans and Advances

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
Loans and Advances to employees	2,74,890	4,07,284
Balances with Statutory Authorities	13,17,768	16,20,509
Others		
Advance to Suppliers and others	4,86,641	8,72,792
Advances to Subsidiary	1,00,450	-
Prepaid Expenses	5,44,684	6,19,297
	27,24,433	35,19,882

19.1 Short-term loans & advances include amounts due from:

Particulars	As at 31.03.2016	As at 31.03.2015
Subsidiary Company		
Accumax Rings Limited	1,00,450	-



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

20. Other Current Assets

Particulars	As at 31.03.2016	As at 31.03.2015
Bank Deposits		
Corporation Bank F.D.	4,00,778	-
Rajkot Nagrik Sahakari Bank F.D.	11,74,134	-
Accruals		
Forward Exchange Contract - MSFL	-	89,328
Interest Accrued on Deposits	-	14,500
License Fees Receivables	16,98,080	20,96,927
	32,72,992	22,00,755

21. Revenue from Operations

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from sale of products	1,73,69,762	1,79,12,511
Revenue from sale of services	3,71,73,236	2,64,14,754
Other Operating Income	37,85,380	49,93,770
	5,83,28,378	4,93,21,035
Less: Excise Duty collected on sales	(11,80,066)	(9,53,596)
	5,71,48,312	4,83,67,439

21.1 Sale of Products comprises

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<u>Manufactured Goods</u>		
Forged Rings	1,02,55,980	77,40,645
<u>Traded Goods</u>		
Agricultural Equipments	71,13,782	1,01,71,866
	1,73,69,762	1,79,12,511

21.2 Sale of Services comprises

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Job work Income - Forged Rings	3,71,73,236	2,64,14,754
	3,71,73,236	2,64,14,754

21.3 Other operating income comprises

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Import Entitlements	5,19,494	10,53,661
Scrap Sales	32,65,886	39,40,109
	37,85,380	49,93,770



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

22. Other Income

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest on:		
Bank Deposits	1,33,091	1,66,883
Dividend Income	1,12,140	-
Rent Income	5,00,000	-
Net Gain on foreign currency transactions	1,19,077	1,99,785
Other non-operating income:		
Discount Received	1,227	17,003
Net profit on sale of fixed assets	10,14,779	17,047
Forward Contract Exchange Rate Difference	-	1,44,512
Sundry balances written off	-	3,704
	18,80,314	5,48,934

23. Cost of Materials Consumed

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(Indigenous)		
Raw Material Consumed (Alloy Steel)		
Opening Stock	38,21,000	39,58,904
Add: Purchases	70,21,196	25,40,210
Less: Closing Stock	38,63,885	38,21,000
	69,78,311	26,78,114
Dies, Tools and Other Materials Consumed		
Opening Stock	17,27,158	23,58,577
Add: Purchases	39,44,683	31,39,136
Less: Closing Stock	12,43,316	17,27,158
	44,28,525	37,70,555
	1,14,06,836	64,48,669

24. Purchase of Stock-in-Trade

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Agricultural Equipments	60,37,620	89,55,827
	60,37,620	89,55,827



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

25. Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<u>Inventories at the beginning of the year</u>		
Work-in-Progress	3,95,710	24,74,577
Scrap	96,514	-
Stock-in-trade	3,75,735	9,98,889
	8,67,959	34,73,466
<u>Inventories at the end of the year</u>		
Work-in-Progress	12,89,261	3,95,710
Scrap	1,25,685	96,514
Stock-in-trade	2,15,627	3,75,735
	16,30,573	8,67,959
	(7,62,614)	26,05,507

26. Employee Benefit Expenses

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Salaries and Wages	32,12,416	44,70,405
Contribution to provident fund	2,26,789	2,10,217
Staff welfare expenses	5,024	34,923
	34,44,229	47,15,545

27. Finance Costs

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest expenses on:		
Cash Credit	9,61,134	9,76,862
Term loan	5,89,596	10,65,504
Unsecured Loans	7,09,561	9,06,425
Interest on TDS	456	-
Late payment of indirect taxes	3,114	8,342
Other Borrowing Costs		
	2,52,865	1,42,093
	25,16,726	30,99,226



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

28. Other Expenses

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Manufacturing and Other Direct Expenses		
Job Work Charges	17,35,856	10,88,497
Power & Fuel Expenses	1,57,14,355	1,28,92,318
Repairs and Maintenance - Machinery	23,90,890	22,81,343
Transportation and Freight Expenses	5,23,453	3,75,853
Packing Material Consumed	43,011	98,566
Factory and other expenses	2,71,265	3,03,640
	2,06,78,829	1,70,40,217
Administrative and Selling Expenses		
Auditor's Remuneration		
Statutory and Tax Audit Fees	10,000	10,000
Forward Contract Exchange Rate Difference	2,193	-
Insurance	44,832	37,115
Legal and Professional Charges	7,73,334	8,38,454
Repairs and Maintenance - Others	98,134	1,61,512
Penalty	770	-
Rates and Taxes	19,673	10,630
Other administrative and selling expenses	16,16,907	10,07,853
	25,65,843	20,65,564
	2,32,44,672	1,91,05,781

29. Earnings Per Share (EPS)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	40,56,857	(98,66,487)
Weighted Average number of equity shares used as denominator for calculating EPS	27,31,620	27,31,620
Basic and Diluted Earnings per share	1.49	(3.61)
Face Value per share	10.00	10.00



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

30. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31.03.2016	As at 31.03.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Contingent liabilities:		
Bank Guarantee	42,00,000	42,00,000
Forward U.S. Dollar Contracts with Marwadi Shares & Finance Limited	-	23,47,373

31. Earnings And Outgo of Foreign Exchange, CIF Value of Imports

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Foreign Exchange Earnings		
Exports (F.O.B. Value)	72,87,085	1,01,04,904
Foreign Exchange Outgo - Foreign Travelling Expense	4,43,732	-



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

32. Segment Information

The company has identified Business Segments as its primary segment and Geographic Segments as its secondary segment.

Business Segments include: Agricultural Equipments and Forged Rings (Bearings).

Revenues and Expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a particular segment have been allocated on the basis of associated revenues of the segments. All other expenses which relate to enterprise as a whole and are not attributable / allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Assets and Liabilities that are directly attributable / allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

Geographical revenues are allocated based on the location of the customer. Geographical Segments of the company are "Within India" and "Outside India".

Segment Reporting for the year ended 31st March, 2016

(i) Primary Segment Information:

Particulars	BUSINESS SEGMENTS			
	Agricultural Equipments	Forged Rings	Unallocable	Total
1. Segment Revenue				
External Turnover	76,22,512	5,07,05,866	-	5,83,28,378
Inter-Segment Turnover	-	-	-	-
Gross Turnover	76,22,512	5,07,05,866	-	5,83,28,378
Less: Excise Duty Recovered	-	(11,80,066)	-	(11,80,066)
Net Turnover	76,22,512	4,95,25,800	-	5,71,48,312
2. Segment Result before Interest and Taxes	2,07,264	97,15,994	(41,79,700)	57,43,558
Less: Interest Expense	-	-	(25,16,726)	(25,16,726)
Add: Interest Income	-	-	1,33,091	1,33,091
Profit Before Tax [PBT]	2,07,264	97,15,994	(65,63,335)	33,59,923
Exceptional Item	-	(5,00,000)	-	(5,00,000)
Less: Net Current tax	-	-	-	-
Deferred tax	-	-	(11,96,934)	(11,96,934)
Prior Year Tax	-	-	-	-
Profit After Tax [PAT]	2,07,264	92,15,994	(53,66,401)	40,56,857
3. Other Information				
Segment Assets	40,87,298	4,44,32,364	1,54,48,547	6,39,68,209
Segment Liabilities	1,08,344	33,42,866	1,28,64,831	1,63,16,040
Capital Expenditure	-	4,31,651	1,01,478	5,33,129
Depreciation	17,32,280	56,65,282	23,83,672	97,81,234

(ii) Secondary Segment Information:

The following Geographic Segments individually contributed 10% or more of the Company's revenues in the previous year.

Particulars	Segment Revenue
Within India	4,97,72,314
Outside India	73,75,998



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Figures in ₹]

Segment Reporting for the year ended 31st March, 2015

(i) Primary Segment Information:

Particulars	BUSINESS SEGMENTS			
	Agricultural Equipments	Forged Rings	Unallocable	Total
1. Segment Revenue				
External Turnover	1,12,25,527	3,80,95,508	-	4,93,21,035
Inter-Segment Turnover	-	-	-	-
Gross Turnover	1,12,25,527	3,80,95,508	-	4,93,21,035
Less: Excise Duty Recovered	-	(9,53,596)	-	(9,53,596)
Net Turnover	1,12,25,527	3,71,41,912	-	4,83,67,439
2. Segment Result before Interest and Taxes	(19,27,960)	(9,74,561)	(80,10,729)	(1,09,13,250)
Less: Interest Expense	-	-	(29,57,133)	(29,57,133)
Add: Interest Income	-	-	1,66,883	1,66,883
Profit Before Tax [PBT]	(19,27,960)	(9,74,561)	(1,08,00,979)	(1,37,03,500)
Less: Net Current tax	-	-	-	-
Deferred tax	-	-	(37,40,501)	(37,40,501)
Prior Year Tax	-	-	-	-
Profit After Tax [PAT]	(19,27,960)	(9,74,561)	(1,45,41,480)	(99,63,001)
3. Other Information				
Segment Assets	32,07,206	4,68,95,326	1,96,10,818	6,97,13,349
Segment Liabilities	-	70,68,571	1,78,52,530	2,49,21,101
Capital Expenditure	-	-	-	-
Depreciation	24,68,861	92,70,625	58,53,320	1,75,92,806

(ii) Secondary Segment Information:

The following Geographic Segments individually contributed 10% or more of the Company's revenues in the previous year.

Particulars	Segment Revenue
Within India	3,84,61,314
Outside India	99,06,125



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

[Figures in ₹]

33. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given

33.1 List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Nathabhai J. Sadariya	Key Managerial Personnel
2.	Sanjay J. Patel	
3.	Manoj H. Shah	
4.	Jitendra H. Shah	Relatives of KMP
5.	Nayna A. Shah	
6.	Kantaben J. Patel	
7.	Devkuvarben N. Sadaria	
8.	Ashwin H. Shah	
9.	Accumax Rings Limited	Wholly owned Subsidiary

33.2 Transactions during the year with related parties and year-end balances

Particulars	KMPs	Subsidiary	Relatives of KMP
<u>Nature of Transactions</u>			
Salary	4,80,000 <i>4,80,000</i>	-	-
Loans Accepted	11,68,500 <i>42,00,000</i>	-	1,39,562 <i>26,25,000</i>
Loans Repaid	63,33,537 <i>99,06,551</i>	3,85,000 -	13,17,546 <i>12,81,562</i>
Loans Granted	3,00,000 -	1,00,450 -	-
Loans Recovered	3,00,000 -	-	-
Interest paid on loans accepted	4,80,500 <i>6,95,921</i>	-	1,39,562 <i>1,76,272</i>
<u>Year-end balances</u>			
Equity Investments	-	5,00,000 <i>5,00,000</i>	-
Loans & Advances	-	1,00,450 -	-
Unsecured Loans	9,62,496 <i>61,27,533</i>	-	8,31,000 <i>20,08,985</i>

Note: Figures in *italic* relate to the previous year



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

[Figures in ₹]

34. Deferred Tax Liability (Net)

Particulars	As at 31st March, 2015	Current Year Charge / (Credit)	As at 31st March, 2016
Difference between book and tax depreciation	2,51,43,967	(57,71,774)	1,93,72,193
Profit on Sales of Fixed Assets 2015-16	-	10,14,779	10,14,779
Profit on Sales of Fixed Assets 2015-16	-	(3,13,567)	(3,13,567)
Loss on sale of fixed assets 2008-09	(5,75,011)	1,85,441	(3,89,570)
Loss on sale of fixed assets 2009-10	(12,85,747)	4,14,653	(8,71,094)
Profit on sale of fixed assets 2010-11	6,37,395	(2,05,560)	4,31,835
Profit on sale of fixed assets 2011-12	4,76,891	(1,53,797)	3,23,094
Loss on sale of fixed assets 2012-13	(5,85,390)	1,88,788	(3,96,602)
Loss as per Income Tax Act, 1961 & Loss on Sale of Fixed Assets	(23,79,729)	7,67,463	(16,12,266)
Net Timing Difference	2,14,32,376	(38,73,574)	1,75,58,802
Net Deferred Tax Liability	42,29,124	(11,96,934)	30,32,190

35. Other Disclosures

35.1 The outstanding balances as at 31st March, 2016 in respect of Trade receivables, Trade payables, Loans & Advances and other payables & receivables are subjected to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. The Management, however, does not expect any material variation.

35.2 According to the opinion of the management of the Company, the value of realization of Trade & Other Receivables and Loans & Advances given in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

Signature to the Statement on Significant Accounting Policies and Notes forming part of the financial Statements

As per my Report of even date

For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No. 108669



For and on behalf of the Board,

Nathabhai J. Sadariya

Nathabhai J. Sadariya
Managing Director

Manoj H. Shah

Manoj H. Shah
Director

Mahesh Aparnath
Mahesh Aparnath
Chief Financial Officer

Rajkot, 30th May, 2016

Rajkot, 30th May, 2016

GALAXY AGRICO EXPORTS LIMITED

RAJKOT

CONSOLIDATED FINANCIAL STATEMENTS

2015 - 16

INDEPENDENT AUDITOR'S REPORT

To,
The Members
GALAXY AGRICO EXPORTS LIMITED

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of **GALAXY AGRICO EXPORTS LIMITED**, (the Company'), which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year the ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls system over financial reporting relevant to the Company's preparation of the financial statements that give a true



and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;

(b) in the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date.

(c) in the case of the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

Emphasis of Matter

I draw attention to Note - L of Statement on Significant Accounting Policies relating to 'Retirement Benefits'. The liability for Gratuity is determined on payment basis and not in accordance with Accounting Standard 15 "Employee Benefits". The amount of Gratuity liability has not been ascertained and therefore not quantified. My opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, I report that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of my audit;
- b. in my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
- c. the consolidated Balance Sheet and the consolidated Statement of Profit and Loss and the consolidated Cash flow statement dealt with by this Report are in agreement with the books of account;
- d. in my opinion, the aforesaid consolidated financial statements comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 except in the case of accounting for Gratuity as per AS - 15 on Employee Benefits;



4, Jay Gujarat Society, Opp. Police Commissioner's Office, Shahibaug, Ahmedabad – 380 004. (Gujarat)

Tel. No. : 079- 26402110 . Mobile : 9824021386. E-mail : arunmkothari@gmail.com

- e. on the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to my separate report in **Annexure A.**
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Note no. 30 to the financial statements;
 - (ii) The Company has not entered into any long term contracts including derivative contracts which require provisioning under any law or accounting standards, for material foreseeable losses, if any;
 - (iii) There are no amounts required to be transferred to Investor Education and Protection Fund by the company during the year ended 31st March, 2016.



For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

Ahmedabad, dated 30th May, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of my report of even date)

I have audited the internal financial controls over financial reporting of **GALAXY AGRICO EXPORTS LIMITED** ("the Company") and its subsidiary as of March 31, 2016 in conjunction with my audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company and its subsidiary's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, criteria established by the Company and its subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arun M. Kothari,
Chartered Accountant



Arun Kothari

Arun M. Kothari
Proprietor

Membership No.: 108669

Ahmedabad, dated 30th May, 2016

GALAXY AGRICO EXPORTS LIMITED

1) Company Profile:

The companies are engaged in manufacturing and trading activity and has two business segments, viz. Agricultural Equipments and Bearings (Forged Rings). It trades in Agricultural Equipments while manufactures as well as does job work of Bearings.

2) Significant Accounting Policies

A. Basis of consolidation

The consolidated financial statements of Galaxy Agrico Exports Limited and its subsidiaries are prepared under the historical cost convention and in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the parent company.

B. Principles of consolidation

The consolidated financial statements include the financial statements of Accumax Rings Limited and its subsidiaries. These have been prepared in accordance with the Accounting Standard 21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.

The subsidiary in these consolidated financial statements is Accumax Rings Limited.

The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after eliminating inter-company transactions and balances.

C. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as applicable.

D. Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including Contingent Liabilities) on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period.

Estimates and Assumptions used in the preparation of the Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

E. Fixed assets

Fixed Assets are stated at cost net of CENVAT/ Value Added Tax, Rebates, discounts, less accumulated depreciation and impairment loss, if any.

The cost of fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies, where ever applicable, and any directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

F. Depreciation

Depreciation on fixed assets is provided on Written Down Value method *rate derived* at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date of acquisition / installation / when the asset is put to use. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustment of the assets.

G. Impairment of Asset

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired.

H. Investments

Long-term Investments are stated at cost less amount written off, where there is a diminution in its value of long-term nature.

Current Investments are stated at lower of cost or Net realizable Value.

I. Inventories

Inventories are valued at cost and net realizable value whichever is lower.

Cost of Inventories comprise of all cost of purchase, conversion and other cost incurred in bringing the inventories to their present location and condition.

J. Revenue Recognition

Income from job work activity is recognized at the time of completion of rendering of service. Completion of service is considered at the time when goods are ready for delivery as there is no significant uncertainty in ultimate collection. At the end of the year, Income receivable is recognized by proportionate completion method of revenue recognition by using stage of completion of process for each material.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Rent income is recognized when it is received.

Dividend income is also recognized when it is received.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

Sales of Goods are recognized on dispatch to customers, when materially all significant risk and reward of ownership are transferred to the customers and no effective ownership is retained. Sales are recorded net of Central sales tax/Value added tax.

Other operating income comprises of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract.

K. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in Statement of Profit & Loss. Foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit & Loss.

L. Employee Benefits

Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Defined Contribution Plans

Contribution to provident fund is charged to the Statement of Profit and Loss for the year in which it becomes due.

Gratuity at present is being charged to the Statement of Profit and Loss in the year in which the payment is made to the employee.

M. Income Tax

Current Tax:

Provision is made for income tax on yearly basis, under the tax-payable method, based on tax liability, as computed after taking credit for allowances and exemptions as per Income Tax Act, 1961.

Deferred Tax:

Deferred tax liability or assets is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

Minimum Alternate Tax:

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said assets is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Receivable under head of "Long Term Loans & Advances". The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Receivable to the extent of there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

N. Prior Period Items

Material items of prior period expenses, non-recurring and extra-ordinary items are disclosed separately.

O. Provisions

Provisions involve substantial degree of estimation in measurement and are recognized where there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. These are reviewed at each balance sheet date to reflect the current best estimate.

P. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying future economic benefits will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the financial statements following the principal of conservatism.

Q. Cash Flow Statements

Cash flow statement is reported using indirect method, whereby Profit / (Loss) before tax is adjusted for the effects of transaction of non-cash in nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, Investing and financing activities of the company are segregated based on available information. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investment with original maturity of three months or less.

R. Borrowing Cost

Interest & Other Borrowing Cost attributable to qualifying assets, which are incurred on borrowings specifically raised for qualifying assets, are capitalized to the cost of the assets until it is ready for intended use except where installation is extended beyond reasonable/normal time lines.

Other Interest & Borrowings Costs are charged to the revenue in the Statement of Profit & Loss.



GALAXY AGRICO EXPORTS LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

S. Earnings Per Share

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings per Share are the Net Profit after Tax for the Year. The Weighted Average Numbers of Equity Shares outstanding during the period are adjusted for events of Bonus Issue and Sub-division of Shares.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the Weighted Average Number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.



GALAXY AGRICO EXPORTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

[Figures in ₹]

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,91,36,200	3,91,36,200
Reserves and Surplus	4	54,83,779	12,30,887
		4,46,19,979	4,03,67,087
Non-current Liabilities			
Long-term Borrowings	5	20,70,497	1,06,85,369
Deferred Tax Liability (Net)	6	30,32,190	42,29,124
Other Long Term Liabilities	7	50,000	-
		51,52,687	1,49,14,493
Current Liabilities			
Short-term Borrowings	8	85,48,345	67,77,361
Trade Payables*	9	34,00,412	18,65,690
Other Current Liabilities	10	24,01,973	53,71,382
Short-term Provisions	11	2,400	4,800
		1,43,53,130	1,40,19,233
		6,41,25,796	6,93,00,813
ASSETS			
Non-current Assets			
Fixed Assets	12		
- Tangible Assets		3,66,60,557	4,59,43,355
Non-current Investments	13	5,84,056	5,84,056
Long-term Loans and Advances	14	12,75,266	8,74,122
Other Non-current Assets	15	-	14,55,129
		3,85,19,879	4,88,56,662
Current Assets			
Inventories	16	67,37,774	64,16,117
Trade Receivables	17	1,06,37,153	64,58,480
Cash and Cash Equivalents	18	23,34,015	17,99,907
Short-term Loans and Advances	19	26,23,983	35,68,892
Other Current Assets	20	32,72,992	22,00,755
		2,56,05,917	2,04,44,151
		6,41,25,796	6,93,00,813

*Refer Note No. 9 of Notes Forming Part of the financial statements - *Spanning*
See accompanying Statement on Significant accounting policies & Notes to accounts

As per my Report of even date

For Arun M. Kothari,
Chartered Accountant

Arun M. Kothari

Arun M. Kothari
Proprietor
Membership No. 108669



For and on behalf of the Board of Directors,

Nathabhai J. Sadariya
Nathabhai J. Sadariya
Managing Director

Manoj H. Shah
Manoj H. Shah
Director

Mahesh Aparnath
Mahesh Aparnath
Chief Financial Officer

Rajkot, 30th May, 2016

Rajkot, 30th May, 2016

GALAXY AGRICO EXPORTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

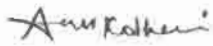
[Figures in ₹]

Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
INCOME			
Revenue from operations (Gross)	21	5,83,28,378	4,93,21,035
Less: Excise Duty collected on sales		(11,80,066)	(9,53,596)
Revenue from operations (Net)		5,71,48,312	4,83,67,439
Other Income	22	19,09,314	5,48,934
		5,90,57,626	4,89,16,373
EXPENSES			
Cost of Materials Consumed	23	1,14,06,836	64,48,669
Purchase of Stock-in-trade	24	60,37,620	89,55,827
Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	25	(7,62,614)	26,05,507
Employee Benefit Expenses	26	35,58,229	48,11,545
Finance Costs	27	25,17,402	30,99,226
Depreciation	12	97,81,234	1,75,92,806
Other Expenses	28	2,34,62,961	1,91,49,031
		5,60,01,668	6,26,62,611
PROFIT / (LOSS) BEFORE TAX		30,55,958	(1,37,46,238)
TAX EXPENSE:			
Current tax		6,60,000	-
Add: MAT credit entitlement / (availed)		(6,60,000)	-
Net current tax		-	-
Deferred tax		(11,96,934)	(37,40,501)
		(11,96,934)	(37,40,501)
PROFIT / (LOSS) AFTER TAX		42,52,892	(1,00,05,737)
EARNINGS PER SHARE: Basic and Diluted	29	1.56	(3.66)
(Face Value per share is Rs.10.00)			

See accompanying Statement on Significant accounting policies & Notes to accounts


As per my Report of even date


For Arun M. Kothari,
Chartered Accountant


Arun M. Kothari
Proprietor
Membership No. 108669



For and on behalf of the Board of Directors,


Nathabhai J. Sadariya
Managing Director


Manoj H. Shah
Director


Mahesh Aparnath
Chief Financial Officer

Rajkot, 30th May, 2016

Rajkot, 30th May, 2016

GALAXY AGRICO EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[Figures in ₹]

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	30,55,958	(1,37,46,238)
Adjustment for:		
Depreciation	97,81,234	1,75,92,806
Finance Costs	25,16,726	30,99,226
Interest Income	(1,33,091)	(1,66,883)
Dividend Income	(1,12,140)	-
Rent Income	(5,00,000)	-
Loss / (Profit) on sale of fixed assets	(10,14,779)	(17,047)
Operating Cash flow before Working Capital Changes	1,35,93,908	67,61,863
Adjustment for:		
Movement in Loans and Advances	9,87,258	(16,31,822)
Movement in Inventories	(3,21,657)	33,74,830
Movement in Trade and other receivables	(36,90,498)	30,17,480
Movement in Trade and other payables	15,64,986	(55,97,755)
Movement in Provisions	(2,400)	2,400
Cash generated from Operations	1,21,31,596	59,26,996
Less : Direct Taxes (Paid) / Refunds	(3,80,183)	(5,43,502)
Net Cash flow from Operating Activities [A]	1,17,51,413	53,83,494
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,33,129)	(13,73,834)
Sale of Fixed Assets	10,49,470	70,000
Movement In Payable for Fixed Assets	(1,29,746)	-
Movement In Bank Deposits	-	24,76,977
Interest Received	27,808	1,52,383
Rent Received	5,00,000	-
Rent Deposit Received	50,000	-
Less : Direct Taxes (Paid) / Refunds	(63,308)	-
Net Cash flow from / (used in) Investing Activities [B]	9,01,095	13,25,527
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(2,17,77,014)	(23,02,154)
Proceedings of Long Term Borrowings	96,88,000	-
Movement in Short-term Borrowings	17,70,984	(10,85,675)
Finance Costs	(18,00,370)	(30,99,226)
Net Cash flow from / (used in) Financing Activities [C]	(1,21,18,400)	(64,87,054)
Net Increase in Cash and Cash Equivalents [A+B+C]	5,34,108	2,21,968
Opening Cash and Cash Equivalents	17,99,907	15,77,939
Closing Cash and Cash Equivalents	23,34,015	17,99,907

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as mentioned in Accounting Standard 3: "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

As per my Report of even date

For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No. 108669



Nathabhai J. Sadariya
Nathabhai J. Sadariya
Managing Director

Manoj H. Shah
Manoj H. Shah
Managing Director

Mañesh Apamath
Mañesh Apamath
Chief Financial Officer

GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

3. Share Capital

3.1. Details relating to Authorised, Issued, Subscribed and Paid up Share Capital

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Share Capital		
55,00,000 Equity Shares of Rs.10 each	5,50,00,000	5,50,00,000
Issued Share Capital		
50,00,020 Equity Shares of Rs.10 each	5,00,00,200	5,00,00,200
Subscribed and Paid-up Share Capital		
27,31,620 Equity Shares of Rs.10 each, fully paid up	2,73,16,200	2,73,16,200
Add: Shares Forfeited	1,18,20,000	1,18,20,000
	3,91,36,200	3,91,36,200

3.2. The Company has only one class of shares referred to as ordinary equity shares having a face value of Rs.10. Each shareholder is entitled to one vote per share.

3.3. Reconciliation of the No. of Shares Outstanding as on Balance Sheet Date

Particulars	As at 31.03.2016 & 31.03.2015	
	No. of shares	₹
Shares outstanding as at the beginning of the year	27,31,620	2,73,16,200
Add: Shares issued/(bought-back) during the year	-	-
Shares outstanding as at the end of the year	27,31,620	2,73,16,200

3.4.

Details of shareholders holding more than 5% ordinary equity shares as on Balance Sheet date

Name of the shareholders	As at 31.03.2016 & 31.03.2015	
	No. of shares	% of Holding
Manoj H. Shah	1,49,600	5.48%
Jayesh K. Patel	1,43,000	5.23%
Kantaben J. Patel	2,04,000	7.47%
Hemali S. Patel	1,39,500	5.11%
Jitendra H. Shah	1,39,410	5.10%

3.5. Details of forfeited shares as on Balance Sheet date

Class of shares	As at 31.03.2016 & 31.03.2015	
	No. of shares	₹
Ordinary Equity Shares	22,68,400	2,26,84,000



dissolution
←

GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

4. Reserves and Surplus

Particulars	As at 31.03.2016	As at 31.03.2015
General Reserve	2,50,000	2,50,000
Surplus in Statement of Profit and Loss		
Opening Balance	9,80,887	1,09,86,624
Add: Profit / (Loss) for the year	42,52,892	(1,00,05,737)
Closing Balance	52,33,779	9,80,887
	54,83,779	12,30,887

5. Long-term Borrowings

Particulars	As at 31.03.2016	As at 31.03.2015
Term Loans		
<u>Secured</u>		
From Banks		
Rajkot Nagrik Sahakari Bank	-	18,72,590
[The above term loan is Secured by way of equitable mortgage on factory, land & building and hypothecation of current assets of the company. The above loan is also secured by personal guarantee of whole time director.]		
Loans and Advances from related parties		
<u>Unsecured</u>		
From Directors and their relatives	20,70,497	88,12,779
	20,70,497	1,06,85,369

Term loan from Rajkot Nagrik Sahakari Bank :

Repayment terms: Moratorium period of 7 months, repayable in 7 EMI of Rs. 3,19,000/- each
Commencing from April,2016;

Maturity period from Balance sheet date: 7 months;

Interest Rate: 11.50% on the outstanding principal



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

6. Deferred Tax Liability (Net)

Particulars	As at 31.03.2016	As at 31.03.2015
Opening balance	42,29,124	79,69,625
Deferred Tax Liability for the year	(11,96,934)	(37,40,501)
	30,32,190	42,29,124

7. Other Long Term Liabilities

Particulars	As at 31.03.2016	As at 31.03.2015
Security Deposit from tenant	50,000	-
	50,000	-

8. Short-term Borrowings

Particulars	As at 31.03.2016	As at 31.03.2015
Loans repayable on demand		
Secured		
From Banks		
Rajkot Nagrik Sahakari Bank - Cash Credit	85,48,345	67,77,361
[The above loan is secured by way of equitable mortgage of Factory Land & Building and hypothecation of Moveable & Current Assets of the company. The above loan is also secured by personal guarantee of whole time director.]		
	85,48,345	67,77,361

9. Trade Payables

Particulars	As at 31.03.2016	As at 31.03.2015
Other than Acceptances	34,00,412	18,65,690
	34,00,412	18,65,690

The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, Company is unable to provide the details in "Trade Payables" regarding the overdues to such Enterprises.



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

10. Other Current Liabilities

Particulars	As at 31.03.2016	As at 31.03.2015
Current maturity of long-term borrowings		
Term Loan		
Secured		
From Banks	21,56,797	50,33,518
Interest accrued and due on borrowings	6,795	-
Other Payables		
Statutory Liabilities	2,08,381	1,88,118
Payables on purchase of fixed assets	-	1,29,746
Audit Fees Payable	30,000	20,000
	24,01,973	53,71,382

11. Short-term Provisions

Particulars	As at 31.03.2016	As at 31.03.2015
Provisions - Others		
Professional Tax	2,400	4,800
	2,400	4,800

13. Non-Current Investments

Particulars	As at 31.03.2016	As at 31.03.2015
(At Cost)		
Other Investments - Unquoted, fully paid up		
Investment in Equity Shares		
4 shares of Rs. 6,014 each in Rajkot Nagrik Sahakari Bank (having face value of Rs. 50 each)	24,056	24,056
11,200 shares of Rs. 50 each in Rajkot Nagrik Sahakari Bank (having face value of Rs. 50 each)	5,60,000	5,60,000
	5,84,056	5,84,056



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

12. Fixed Assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Addition	Disposal / Adjustment	As at 31.03.2016	Charge for the year	Eliminated on disposal of assets	As at 31.03.2016	As at 31.03.2015
Tangible Assets								
Land	12,41,216	-	-	12,41,216	-	-	12,41,216	12,41,216
Building	1,85,11,791	-	-	1,85,11,791	14,37,711	-	90,91,142	1,08,58,360
Plant and Equipments	5,99,34,894	4,31,651	48,82,674	5,54,83,871	73,97,562	48,47,981	2,45,63,255	3,15,63,859
Electric Installations	83,18,530	-	-	83,18,530	6,92,270	-	11,38,627	18,30,897
Furniture and Fixtures	15,87,159	52,388	-	16,39,547	1,07,430	-	1,70,919	2,25,961
Vehicles	7,57,382	-	-	7,57,382	58,080	-	16,558	74,638
Computer	10,59,952	14,600	-	10,74,552	13,697	-	13,374	12,471
Office Equipments	4,75,377	34,490	-	5,09,867	74,484	-	95,959	1,35,953
Total	9,18,86,301	5,33,129	48,82,674	8,75,36,756	97,81,234	48,47,981	3,66,60,557	4,59,43,355
Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2014	Addition	Disposal / Adjustment	As at 31.03.2015	Charge for the year	Eliminated on disposal of assets	As at 31.03.2015	As at 01.04.2014
Tangible Assets								
Land	12,41,216	-	-	12,41,216	-	-	12,41,216	12,41,216
Building	1,84,88,607	23,184	-	1,85,11,791	16,80,866	-	1,08,58,360	1,25,16,042
Plant and Equipments	5,88,28,476	12,03,316	96,898	5,99,34,894	1,17,39,485	43,945	3,15,63,859	4,21,52,981
Electric Installations	82,74,011	44,519	-	83,18,530	34,18,611	-	18,30,897	52,04,989
Furniture and Fixtures	15,75,346	11,813	-	15,87,159	3,54,990	-	2,25,961	5,69,138
Vehicles	7,57,382	-	-	7,57,382	2,49,516	-	74,638	3,24,154
Office Equipments	14,44,329	91,000	-	15,35,329	1,49,337	-	1,48,474	2,06,761
Total	9,06,09,367	13,73,832	96,898	9,18,86,301	1,75,92,805	43,945	4,59,43,355	6,22,15,279



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

14. Long-term Loans and Advances

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
Security Deposits		
Electricity Deposits	1,51,487	1,88,843
Gas Deposit	3,020	3,020
Telephone Deposits	29,547	29,547
Other loans and advances		
MAT Credit Entitlement	10,91,212	4,31,212
Deposit for Infrastructure Development	-	2,21,500
	12,75,266	8,74,122

15. Other Non-Current Assets

Particulars	As at 31.03.2016	As at 31.03.2015
Bank Deposits		
Corporation Bank F.D.	-	3,73,017
Rajkot Nagrik Sahakari Bank F.D.	-	10,82,112
	-	14,55,129

16. Inventories

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials	38,63,885	38,21,000
Work-in-progress	12,89,261	3,95,710
Stock-in-trade	2,15,627	3,75,735
Scrap	1,25,685	96,514
Dies, Tools and Other Materials	12,43,316	17,27,158
	67,37,774	64,16,117

17. Trade Receivables

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other Trade Receivables	1,06,37,153	64,58,480
	1,06,37,153	64,58,480



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

18. Cash and Cash Equivalents

Particulars	As at 31.03.2016	As at 31.03.2015
Cash on hand	80,363	1,09,904
Balances with Banks In Current Accounts	22,53,652	16,90,003
	23,34,015	17,99,907

19. Short-term Loans and Advances

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
Loans and Advances to employees	2,74,890	4,07,284
Balances with Statutory Authorities	13,17,768	16,20,509
Others		
Advance to Suppliers and others	4,86,641	8,72,792
Prepaid Expenses	5,44,684	6,68,307
	26,23,983	35,68,892

20. Other Current Assets

Particulars	As at 31.03.2016	As at 31.03.2015
Bank Deposits		
Corporation Bank F.D.	4,00,778	-
Rajkot Nagrik Sahakari Bank F.D.	11,74,134	-
Accruals		
Forward Exchange Contract - MSFL	-	89,328
Interest Accrued on Deposits	-	14,500
License Fees Receivables	16,98,080	20,96,927
	32,72,992	22,00,755



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

21. Revenue from Operations

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from sale of products	1,73,69,762	1,79,12,511
Revenue from sale of services	3,71,73,236	2,64,14,754
Other Operating Income	37,85,380	49,93,770
	5,83,28,378	4,93,21,035
Less: Excise Duty collected on sales	(11,80,066)	(9,53,596)
	5,71,48,312	4,83,67,439

21.1 Sale of Products comprises

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<u>Manufactured Goods</u>		
Forged Rings	1,02,55,980	77,40,645
<u>Traded Goods</u>		
Agricultural Equipments	71,13,782	1,01,71,866
	1,73,69,762	1,79,12,511

21.2 Sale of Services comprises

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Job work Income - Forged Rings	3,71,73,236	2,64,14,754
	3,71,73,236	2,64,14,754

21.3 Other operating income comprises

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Import Entitlements	5,19,494	10,53,661
Scrap Sales	32,65,886	39,40,109
	37,85,380	49,93,770



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

22. Other Income

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest on:		
Bank Deposits	1,33,091	1,66,883
Dividend Income	1,12,140	-
Rent Income	5,00,000	-
Net Gain on foreign currency transactions	1,19,077	1,99,785
Other non-operating income:		
Discount Received	1,227	17,003
Net profit on sale of fixed assets	10,14,779	17,047
Forward Contract Exchange Rate Difference		1,44,512
Sundry balances written off	29,000	3,704
	19,09,314	5,48,934

23. Cost of Materials Consumed

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
(Indigenous)		
Raw Material Consumed (Alloy Steel)		
Opening Stock	38,21,000	39,58,904
Add: Purchases	70,21,196	25,40,210
Less: Closing Stock	38,63,885	38,21,000
	69,78,311	26,78,114
Dies, Tools and Other Materials Consumed		
Opening Stock	17,27,158	23,58,577
Add: Purchases	39,44,683	31,39,136
Less: Closing Stock	12,43,316	17,27,158
	44,28,525	37,70,555
	1,14,06,836	64,48,669

24. Purchase of Stock-in-Trade

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Agricultural Equipments	60,37,620	89,55,827
	60,37,620	89,55,827



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

25. Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<u>Inventories at the beginning of the year</u>		
Work-in-Progress	3,95,710	24,74,577
Scrap	96,514	-
Stock-in-trade	3,75,735	9,98,889
	8,67,959	34,73,466
<u>Inventories at the end of the year</u>		
Work-in-Progress	12,89,261	3,95,710
Scrap	1,25,685	96,514
Stock-in-trade	2,15,627	3,75,735
	16,30,573	8,67,959
	(7,62,614)	26,05,507

26. Employee Benefit Expenses

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Salaries and Wages	33,26,416	45,66,405
Contribution to provident fund	2,26,789	2,10,217
Staff welfare expenses	5,024	34,923
	35,58,229	48,11,545

27. Finance Costs

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest expenses on:		
Cash Credit	9,61,584	9,76,862
Term loan	5,89,596	10,65,504
Unsecured Loans	7,09,561	9,06,425
Interest on TDS	456	-
Late payment of indirect taxes	3,114	8,342
Other Borrowing Costs	2,53,091	1,42,093
	25,17,402	30,99,226



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

28. Other Expenses

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Manufacturing and Other Direct Expenses		
Job Work Charges	17,35,856	10,88,497
Power & Fuel Expenses	1,57,14,355	1,28,92,318
Repairs and Maintenance - Machinery	23,90,890	22,81,343
Transportation and Freight Expenses	5,23,453	3,75,853
Packing Material Consumed	43,011	98,566
Factory and other expenses	2,71,265	3,03,640
	2,06,78,830	1,70,40,217
Administrative and Selling Expenses		
Auditor's Remuneration		
Statutory and Tax Audit Fees	10,000	10,000
Forward Contract Exchange Rate Difference	2,193	-
Insurance	44,832	37,115
Legal and Professional Charges	8,73,334	8,38,454
Repairs and Maintenance - Others	98,134	1,61,512
Penalty	770	-
Rates and Taxes	19,673	10,630
Other administrative and selling expenses	17,35,196	10,51,103
	27,84,132	21,08,814
	2,34,62,961	1,91,49,031



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

29. Earnings Per Share (EPS)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	42,52,892	(1,00,05,737)
Weighted Average number of equity shares used as denominator for calculating EPS	27,31,620	27,31,620
Basic and Diluted Earnings per share	1.56	(3.66)
Face Value per share	10.00	10.00

30. Contingent liabilities and commitments (to the extent not provided for)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Contingent liabilities:		
Bank Guarantee	42,00,000	42,00,000
Forward U.S. Dollar Contracts with Marwadi Shares & Finance Limited	-	23,47,373

31. Earnings And Outgo of Foreign Exchange, CIF Value of Imports

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<u>Foreign Exchange Earnings</u>		
Exports (F.O.B. Value)	72,87,085	1,01,04,904
Foreign Exchange Outgo - Foreign Travelling Expense	5,61,687	-



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

32. Segment Information

The company has identified Business Segments as its primary segment and Geographic Segments as its secondary segment.

Business Segments include: Agricultural Equipments and Forged Rings (Bearings).

Revenues and Expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a particular segment have been allocated on the basis of associated revenues of the segments. All other expenses which relate to enterprise as a whole and are not attributable / allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Assets and Liabilities that are directly attributable / allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

Geographical revenues are allocated based on the location of the customer. Geographical Segments of the company are "Within India" and "Outside India".

Segment Reporting for the year ended 31st March, 2016

(i) Primary Segment Information:

Particulars	BUSINESS SEGMENTS			
	Agricultural Equipments	Forged Rings	Unallocable	Total
1. Segment Revenue				
External Turnover	76,22,512	5,07,05,866	-	5,83,28,378
Inter-Segment Turnover	-	-	-	-
Gross Turnover	76,22,512	5,07,05,866	-	5,83,28,378
Less: Excise Duty Recovered	-	(11,80,066)	-	(11,80,066)
Net Turnover	76,22,512	4,95,25,800	-	5,71,48,312
2. Segment Result before Interest and Taxes	2,07,264	97,15,994	(44,82,989)	54,40,269
Less: Interest Expense	-	-	(25,17,402)	(25,17,402)
Add: Interest Income	-	-	1,33,091	1,33,091
Profit Before Tax [PBT]	2,07,264	97,15,994	(65,63,335)	30,55,958
Less: Net Current tax	-	-	-	-
Deferred tax	-	-	(11,96,934)	(11,96,934)
Prior Year Tax	-	-	-	-
Profit After Tax [PAT]	2,07,264	92,15,994	(53,66,401)	42,52,892
3. Other Information				
Segment Assets	40,87,298	4,45,89,948	1,54,48,547	6,41,25,793
Segment Liabilities	1,08,344	35,00,450	1,28,64,831	1,64,73,624
Capital Expenditure	-	4,31,651	1,01,478	5,33,129
Depreciation	17,32,280	56,65,282	23,83,672	97,81,234

(ii) Secondary Segment Information:

The following Geographic Segments individually contributed 10% or more of the Company's revenues in the previous year.

Particulars	Segment Revenue
Within India	4,97,72,314
Outside India	73,75,998



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

Segment Reporting for the year ended 31st March, 2015

(i) Primary Segment Information:

Particulars	BUSINESS SEGMENTS			
	Agricultural Equipments	Forged Rings	Unallocable	Total
1. Segment Revenue				
External Turnover	1,12,25,527	3,80,95,508	-	4,93,21,035
Inter-Segment Turnover	-	-	-	-
Gross Turnover	1,12,25,527	3,80,95,508	-	4,93,21,035
Less: Excise Duty Recovered	-	(9,53,596)	-	(9,53,596)
Net Turnover	1,12,25,527	3,80,95,508	-	4,93,21,035
2. Segment Result before Interest and Taxes	(19,27,960)	(8,78,048)	(81,49,978)	(1,09,55,986)
Less: Interest Expense	-	-	(29,57,133)	(29,57,133)
Add: Interest Income	-	-	1,66,883	1,66,883
Profit Before Tax [PBT]	(19,27,960)	(8,78,048)	(1,09,40,228)	(1,37,46,236)
Less: Net Current tax	-	-	-	-
Deferred tax	-	-	(37,40,501)	(37,40,501)
Prior Year Tax	-	-	-	-
Profit After Tax [PAT]	(19,27,960)	(8,78,048)	(71,99,727)	(1,00,05,735)
3. Other Information				
Segment Assets	37,50,707	4,68,95,325	1,86,54,781	6,93,00,813
Segment Liabilities	-	70,68,571	1,76,36,031	2,47,04,602
Capital Expenditure	-	-	-	-
Depreciation	24,68,861	92,70,625	58,53,320	1,75,92,806

(ii) Secondary Segment Information:

The following Geographic Segments individually contributed 10% or more of the Company's revenues in the previous year.

Particulars	Segment Revenue
Within India	3,84,61,314
Outside India	99,06,125



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

33. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given

33.1 List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Nathabhal J. Sadariya	Key Managerial Personnel
2.	Sanjay J. Patel	
3.	Ashwin H Shah	
4.	Jitendra H Shah	
5.	Manoj H. Shah	
6.	Jitendra H. Shah	Relatives of KMP
7.	Nayna A. Shah	
8.	Kantaben J. Patel	
9.	Devkuvarben N. Sadaria	
10.	Ashwin H. Shah	

33.2 Transactions during the year with related parties and year-end balances

Particulars	KMPs	Relatives of KMP
<u>Nature of Transactions</u>		
Salary	5,94,000 <i>5,76,000</i>	- -
Loans Accepted	11,68,500 <i>42,00,000</i>	1,39,562 <i>26,25,000</i>
Loans Repaid	63,33,537 <i>99,06,551</i>	13,17,546 <i>12,81,562</i>
Loans Granted	3,00,000 -	- -
Loans Recovered	3,00,000 -	- -
Interest paid on loans accepted	4,80,500 <i>6,95,921</i>	1,39,562 <i>1,76,272</i>
<u>Year-end balances</u>		
Equity Investments	-	-
Loans & Advances	-	-
Unsecured Loans	9,62,496 <i>61,27,533</i>	8,31,000 <i>20,08,985</i>

Note: Figures in *italic* relate to the previous year



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

34. Deferred Tax Liability (Net)

Particulars	As at 31st March, 2015	Current Year Charge / (Credit)	As at 31st March, 2016
Difference between book and tax depreciation	2,51,43,967	(57,71,774)	1,93,72,193
Profit on Sales of Fixed Assets 2015-16	-	10,14,779	10,14,779
Profit on Sales of Fixed Assets 2015-16	-	(3,13,567)	(3,13,567)
Loss on sale of fixed assets 2008-09	(5,75,011)	1,85,441	(3,89,570)
Loss on sale of fixed assets 2009-10	(12,85,747)	4,14,653	(8,71,094)
Profit on sale of fixed assets 2010-11	6,37,395	(2,05,560)	4,31,835
Profit on sale of fixed assets 2011-12	4,76,891	(1,53,797)	3,23,094
Loss on sale of fixed assets 2012-13	(5,85,390)	1,88,788	(3,96,602)
Loss as per Income Tax Act, 1961 & Loss on Sale of Fixed Assets	(23,79,729)	7,67,463	(16,12,266)
Net Timing Difference	2,14,32,376	(38,73,574)	1,75,58,802
Net Deferred Tax Liability	42,29,124	(11,96,934)	30,32,190

35. Other Disclosures

- 35.1 The outstanding balances as at 31st March, 2016 in respect of Trade receivables, Trade payables, Loans & Advances and other payables & receivables are subjected to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. The Management, however, does not expect any material variation.
- 35.2 According to the opinion of the management of the Company, the value of realization of Trade & Other Receivables and Loans & Advances given in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

Signature to the Statement on Significant Accounting Policies and Notes forming part of the financial Statements

As per my Report of even date

For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No. 108669



Nathabhai J. Sadariya

Nathabhai J. Sadariya
Managing Director

For and on behalf of the Board,

Manoj H. Shah

Manoj H. Shah
Director

Mahesh Aparnath
Mahesh Aparnath
Chief Financial Officer

Rajkot, 30th May, 2016

Rajkot, 30th May, 2016



236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024,
Dist: Rajkot 360024 (Gujarat) India Phone: 02827-252676,
Email: info@galaxyagrigo.com, Web: www.galaxyagrigo.com
CIN: L01110GJ1994PLC021368

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Date: 30TH September 2016. 11.00 a.m.
Place: 236 Jai Kishan Industrial Estate,
Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024,
Dist: Rajkot (Gujarat) India

Member's Folio/DPID-Client ID No.:

Member's/Proxy's name in Block Letters:

Note:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Bodies Corporate, whether a company or not, who are members, may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorization should be deposited with the Company.
3. In case of shares held in demat/electronic form, the signature of the Beneficial Owner is liable for verification with the record furnished to the Company by NSDL/CDSL.
4. Physical copy of the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members.

The electronic voting particulars are set out below:

EVSN (Electronic Voting Sequence Number)	SEQUENCE NUMBER
--	-----------------

Please refer Notice for instructions online e-voting.

E-voting facility is available during the following voting period

Date of Commencement of e-voting	27 th SEPTEMBER 2016 (9.00 A.M.)
Date of End of E-voting	29 th SEPTEMBER 2016 (5.00 P.M.)

I hereby record my presence at the Annual General Meeting of GALAXY AGRICO EXPORTS LIMITED on Friday, 30th September, 2016 At Registered Office at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024, Dist: Rajkot 360024 (Gujarat) India.

Signature of the Member / Proxy



236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024,
 Dist: Rajkot 360024 (Gujarat) India Phone: 02827-252676,
 Email: info@galaxyagrico.com, Web: www.galaxyagrico.com
 CIN: L01110GJ1994PLC021368

**Form No. MGT-11
 PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of
 The Companies (Management and Administration) Rules, 2014]

Particulars	Information
Name of the member(s)	
Registered address	
E-mail ID	
Folio No/DP ID-Client ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

- (1) Name Address
 email id..... Signatureor falling him
- (2) Name Address
 email id..... Signatureor falling him
- (3) Name Address
 email id..... Signatureor falling him
- as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 30th September, 2015 at 11.00 a.m 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval-Shapar 360024, Dist: Rajkot 360024 (Gujarat) India and at any adjournment thereof in respect of such resolutions as are indicated below:

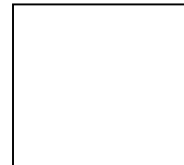
Number	Particulars of Resolution	Optional*	
		For	Against
Ordinary Business			
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31 2016 the reports of the Board of Directors and Auditors thereon		
02	Appointment of a Director in the place of Smt. Mausamiben Pareshbhai Sadaria (Din: 07046365) who retires by rotation and being eligible offers himself for re-appointment		
03	Appointment of Auditor M/s ARUN M KOTHARI., Chartered Accountants (M. No. 108669) till next Annual General Meeting		

Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp



Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the Extra Ordinary General Meeting.
- * It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission



236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024,
 Dist: Rajkot 360024 (Gujarat) India Phone: 02827-252676,
 Email: info@galaxyagrico.com, Web: www.galaxyagrico.com
 CIN: L01110GJ1994PLC021368

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

Particulars	Information
Name of the member(s)	
Postal Address	
E-mail ID	
Folio No/DP ID-Client ID	
Class of Shares	

Number	Particulars of Resolution	Optional*		
		No. of shares held by me	I assent to the Resolution	I dissent from the resolution
	ORDINARY BUSINESS			
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31 2016 the reports of the Board of Directors and Auditors thereon			
02	Appointment of a Director in the place of Smt. Mausamiben Pareshbhai Sadaria (Din: 07046365) who retires by rotation and being eligible offers himself for re-appointment			
03	Appointment of Auditor M/s ARUN M KOTHARI., Chartered Accountants (M. No. 108669) till next Annual General Meeting			

Place:

Date:

(Signature of the shareholder)

