

GALAXY AGRICO EXPORTS LIMITED

Regd. Off. : 302, Diwali Chambers, Opp. Mehta Petrol Pump, Dhebar Road, Rajkot - 360 002

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2002

PARTICULARS	YEAR ENDED 31.03.2002 [AUDITED]	[Rs. In '000] PREVIOUS ACCOUNTING YEAR ENDED 31.03.2001 [AUDITED]
Net Sales - Domestic	8,398.69	17,128.72
Exports	58,151.94	39,012.82
Sub Total	66,550.63	56,141.54
Other Income	8,748.78	7,270.38
Total Income	75,299.41	63,411.91
Total Expenditure :		
- (Increase)/Decrease in Stock	171.82	2,671.42
- Consumption of Raw Materials	36,198.92	38,125.05
- Staff Cost	5,417.09	6,087.23
- Other Expenditure	28,175.69	15,465.15
Gross Profit before Tax,Interest & Depreciation	5,335.89	1,063.06
Less : Interest	1,433.00	1,173.05
Depreciation	1,363.11	1,194.08
Profit/(Loss) before taxation	2,539.78	(1,304.07)
Less : Tax Expenses	1,017.77	-
Net Profit/(Loss) after tax	1,522.01	(1,304.07)
Equity Share Capital (Net paid-up)	39,136.20	39,136.20
Reserves & Surplus (Excluding Revaluation Reserves)	5,169.51	4,050.11
EPS Rs.	30.44	-
Aggregate of non-promoter shareholding		
- No. of shares		
- Percentage of shareholding		

Notes :

1. The above results were taken on record by the Board of Directors of the Company in its meeting held on 7th May, 2002.
2. Improved profitability in the current quarter is on account of increased level of exports,improvement in the domestic price realization.
3. The Company's operations predominantly comprise of only one reportable product segment i.e. Agriculture Equipments as per Accounting Standard-17 "Segment Reporting" issued by ICAI.

4. The deferred tax liability for the current year has been provided for in accordance with the provisions of Accounting Standard-22 "Accounting for Taxes on Income" issued by ICAI. The estimated deferred tax liability of Rs.3.74 Lac upto period ended 31st March,2001 will be provided in the Audited Accounts of the current financial year by adjustments from the Company's Profit & Loss Account.

Place : RAJKOT

FOR & ON BEHALF OF THE BOARD,

Date : 7th MAY, 2002

**JAYANTILAL PATEL
Chairman & Managing Director**