

GALAXY AGRICO EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH,2002

PARTICULARS	SCHEDULE	31.03.2002 Rs.	31.03.2001 Rs.
I. SOURCES OF FUNDS :			
a] Shareholders' Funds :			
1) Share Capital	1	39,136,200	39,136,200
2) Reserves & Surplus	2	5,169,508	4,050,113
b] Loan Funds :			
1) Secured Loans	3	7,102,899	7,699,838
2) Unsecured Loans	4	2,151,444	2,849,689
		53,560,051	53,735,840
II. APPLICATION OF FUNDS :			
c] Fixed Assets :	5		
Gross Block		29,052,829	27,973,532
Less : Depreciation		<u>6,448,052</u>	<u>5,084,939</u>
		22,604,777	22,888,593
d] Investments		5,100	5,100
e] Current Assets, Loans & Advances :	6		
1) Inventories		13,573,632	13,007,367
2) Sundry Debtors		13,146,684	9,267,651
3) Cash & Bank Balances		447,298	379,724
4) Loans,Advances & Deposits		<u>10,249,374</u>	<u>10,388,500</u>
		37,416,988	33,043,242
Less :			
Current Liabilities & Provisions	7	<u>7,950,697</u>	<u>4,061,749</u>
NET CURRENT ASSETS		29,466,291	28,981,493
f] Miscellaneous Expenditure :	8	1,483,883	1,860,654
[To the extent not written off or adjusted]			
		53,560,051	53,735,840
Notes to Accounts	18		

AS PER OUR REPORT OF EVEN DATE

**FOR KALARIA & SAMPAT,
Chartered Accountants**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

**ATUL M. KALARIA
Partner**

**JAYANTILAL D. PATEL
Director**

**NATHABHAI J.SADARIA
Director**

RAJKOT, DATED 7th MAY,2002

RAJKOT, DATED 7th MAY,2002

GALAXY AGRICO EXPORTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2002

PARTICULARS	SCHEDULE	31.03.2002 Rs.	31.03.2001 Rs.
I. INCOME :			
Sales	9	66,550,628	56,141,538
Other Income	10	8,748,777	7,270,374
Stock Variance	11	(171,819)	(2,671,422)
		75,127,586	60,740,490
II. EXPENDITURE :			
Material Consumed	12	36,198,917	38,125,050
Manufacturing Expenses	13	22,040,942	10,331,345
Personnel Expenses	14	5,417,091	6,087,227
Administrative & Selling Expenses	15	5,757,972	4,757,033
Interest	16	1,433,000	1,173,051
Depreciation		1,363,113	1,194,081
Miscellaneous Expenditure Written Off		376,772	376,772
		72,587,806	62,044,559
Profit/(Loss) before tax		2,539,780	(1,304,069)
Less : Tax Expenses	17	1,017,769	-
Profit/(Loss) after tax		1,522,011	(1,304,069)
Add. : Profit Brought Forward From last year		2,679,545	3,983,614
		4,201,555	2,679,545
Less : Excess Provision of Income Tax Written Back		4,748	
TDS Receivable Written Off		(33,248)	
		(28,500)	-
		4,173,055	2,679,545
Available for Appropriations			
TRANSFERRED TO :			
General Reserve		124,115	-
Proposed Dividend		-	-
Balance Carried Forward		4,048,940	2,679,545

Notes to Accounts

18

AS PER OUR REPORT OF EVEN DATE

**FOR KALARIA & SAMPAT,
Chartered Accountants**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

ATUL M. KALARIA
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RAJKOT, DATED 7th MAY,2002

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GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 01

SHARE CAPITAL	31.03.2002	31.03.2001
	Rs.	Rs.
AUTHORISED CAPITAL :		
55,00,000 Equity Shares of Rs.10/- each	55,000,000	55,000,000
ISSUED, SUBSCRIBED & PAID-UP :		
50,00,020 Equity Shares of Rs.10/- each fully paid-up	50,000,200	
Less : Calls in Arrears	10,864,000	
	39,136,200	39,136,200
	39,136,200	39,136,200

SCHEDULE - 02

RESERVES & SURPLUS	31.03.2002	31.03.2001
	Rs.	Rs.
GENERAL RESERVE :		
Opening Balance	250,000	250,000
Add. : Transfer from P&L Account	124,115	-
	374,115	250,000
Less : Deferred Tax Liability (Note 12)	374,115	-
	-	250,000
State Subsidy	1,120,568	1,120,568
Balance in Profit & Loss Account	4,048,940	2,679,545
	5,169,508	4,050,113

SCHEDULE - 03

SECURED LOANS	31.03.2002	31.03.2001
	Rs.	Rs.
Cash Credit Account (State Bank of Saurashtra) [Secured by way of hypothecation of stocks]	4,482,474	4,122,375
FBP (State Bank of Saurashtra)	-	1,910,428
Export Packing Credit Account (State Bank of Saurashtra)	1,521,828	518,683

O/D B/D Account (State Bank of Saurashtra)	1,035,222	1,037,604
Car Loan (The Co-operative Bank of Rajkot Ltd.)	63,375	110,748
	7,102,899	7,699,838

SCHEDULE - 04

UNSECURED LOANS	31.03.2002 Rs.	31.03.2001 Rs.
From Directors	2,151,444	2,849,689
	2,151,444	2,849,689

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 06

CURRENT ASSETS, LOANS & ADVANCES	31.03.2002 Rs.	31.03.2001 Rs.
CURRENT ASSETS :		
Inventories [As valued and certified by the Management]	13,573,632	13,007,367
Sundry Debtors :		
Debtors outstanding for a period exceeding six months		
[I] Good	293,056	2,773,098
[ii] Doubtful	-	-
	293,056	
Debtors outstanding for a period less than six months		
[I] Good	12,853,628	6,494,553
[ii] Doubtful	-	-
	12,853,628	
Cash & Bank Balances :		
Cash on Hand	22,098	368,624
With Scheduled Bank :		
Current Account	419,201	5,100
Deposit Account	6,000	6,000
	447,298	
LOANS, ADVANCES & DEPOSITS :		

Advance for Capital Expenditure	-	1,691,129
Advance to Staff	36,000	48,437
Advances recoverable in cash or in kind or for value to be received	6,686,211	4,605,094
Balances with Excise	520,017	1,826,268
Tax Deducted at Sources	344,293	371,002
Deposits with Statutory Authorities	<u>2,662,854</u>	1,846,570
	10,249,374	
	<u>37,416,988</u>	<u>33,043,241</u>

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 07

CURRENT LIABILITIES & PROVISIONS	31.03.2002 Rs.	31.03.2001 Rs.
CURRENT LIABILITIES :		
Trade Creditors	2,938,229	664,352
Sundry Creditors	1,504,015	1,649,192
Advance from Customers	470,114	1,067,438
PROVISIONS :		
For Expenditure	1,646,454	680,766
For Income Tax	175,000	-
DEFERRED TAX LIABILITY :		
For the year ended 31.03.2002	842,769	
For earlier year	<u>374,115</u>	
	1,216,884	-
	<u>7,950,697</u>	<u>4,061,749</u>

SCHEDULE - 08

MISCELLANEOUS EXPENDITURE	31.03.2002	31.03.2001
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	Rs.	Rs.
[To the extent not written off or adjusted]		
a] Preliminary Expenditure	101,234	127,140
Less : Written Off	25,906	25,906
	<u>75,328</u>	<u>101,234</u>
b] Public Issue Expenditure	1,759,421	2,110,287
Less : Written Off	350,866	350,866
	<u>1,408,555</u>	<u>1,759,421</u>
TOTAL (a+b)	<u>1,483,883</u>	<u>1,860,655</u>

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 09

SALES INCOME	31.03.2002	31.03.2001
	Rs.	Rs.
Export Sales	58,151,935	39,012,816
Export Indirect Sales	2,350,264	10,181,221
Local Sales	643,779	555,082
OGS Sales	87,151	512,376
Scrap Sales	5,317,499	5,880,043
	<u>66,550,628</u>	<u>56,141,538</u>

SCHEDULE - 10

OTHER INCOME	31.03.2002	31.03.2001
	Rs.	Rs.
Import Entitlements	6,428,439	6,087,950
Excise Duty on Closing Stock of Finished Goods Reversed	839,275	767,822
Kasar	-	51,758
Misc. Income (Tata)	-	297,465
Rate Difference	4,891	52,783
Sample Charges	7,500	460
Income Tax Refund	-	12,136
Duty Draw Back	1,468,672	-
	<u>8,748,777</u>	<u>7,270,374</u>

SCHEDULE - 11

STOCK VARIANCE	31.03.2002	31.03.2001
	Rs.	Rs.
Closing Stock of Finished Goods, Work-in-Progress & Scrap	7,795,817	7,967,636
Less : Opening Stock of Finished Goods, Work-in-Progress & Scrap	7,967,636	10,639,058
	<u>(171,819)</u>	<u>(2,671,422)</u>

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 12

MATERIAL CONSUMED	31.03.2002	31.03.2001
	Rs.	Rs.
Raw Material Consumed :		
Opening Stock	1,586,325	-
Add. : Purchases	30,223,087	31,501,665
Less : Closing Stock	<u>791,454</u>	<u>1,586,325</u>
	31,017,958	29,915,340
 Stores, Spares & Packing Material Consumed :		
Opening Stock	3,390,779	2,780,969
Add. : Purchases	3,232,945	4,544,668
Less : Closing Stock	<u>4,408,129</u>	<u>3,390,779</u>
	2,215,595	3,934,858
 Power & Fuel Consumed :		
Opening Stock	62,628	248,117
Add. : Purchases	3,480,969	4,089,363
Less : Closing Stock	<u>578,233</u>	<u>62,628</u>
	2,965,365	4,274,852
	<u>36,198,917</u>	<u>38,125,050</u>

SCHEDULE - 13

MANUFACTURING & OTHER EXPENSES	31.03.2002	31.03.2001
	Rs.	Rs.
Weighing, Octroi, Clearing & Forwarding Charges	258,321	391,112
Repairs & Maintenance Charges	284,948	737,840
Job Work Charges	3,199,628	1,267,853
Excise Expenses	-	16,046
Transportation Charges	8,970,823	5,181,943
Trading Expenses	8,164,264	1,712,790
Factory Misc. Expenses	160,427	184,486
Central Excise Duty on Closing Stock of Finished Goods	1,002,532	839,275
	<u>22,040,942</u>	<u>10,331,345</u>

SCHEDULE - 14

PERSONNEL EXPENSES	31.03.2002	31.03.2001
	Rs.	Rs.
Payment to and Provisions made for employees :		
Wages, Salaries & Bonus	5,092,581	5,610,923
Staff Welfare Expenses	13,308	85,150
Leave Encashment	57,645	90,355
Wokers Insurance	121,225	124,309
Provident Fund Expenses	132,332	176,490
	5,417,091	6,087,227

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 15

ADMINISTRATIVE & SELLING EXPENSES	31.03.2002	31.03.2001
	Rs.	Rs.
Printing, Stationery, Postage, Advertisements & Telephone Expenses	1,002,247	914,212
Travelling & Vehicle Expenses	1,488,147	830,901
Professional Fees etc.	231,136	312,261
Rent	60,000	60,000
Repairs & Maintenance-Building	45,617	74,382
Commission paid to selling agents	1,786,815	780,844
Excess provision of income written back	22,879	130,453
Insurance	14,476	115,289
General Expenses	249,475	100,522
Subscription & Membership Fees	36,132	32,817
Licence, Trademark, Technical Report Fees	-	41,611
Electricity Charges	39,398	70,068
Security Expenses	4,480	65,705
Loss on sale of Fixed Assets	-	3,261
Bank Commission Charges	275,406	496,654

Directors' Remuneration	228,000	224,000
Sales Promotion Expenses	267,714	409,562
DEPB Sales Tax Expenses & Penalty	6,050	84,241
Income Tax & TDS	-	10,250
	5,757,972	4,757,033

SCHEDULE - 16

INTEREST	31.03.2002 Rs.	31.03.2001 Rs.
To Bank	1,125,901	1,123,755
To Others	346,838	111,439
	1,472,739	1,235,194
Less : Received	39,739	62,143
	1,433,000	1,173,051

SCHEDULE - 17

TAX EXPENSES	31.03.2002 Rs.	31.03.2001 Rs.
Income Tax Provision (Tax payable as per Income Tax)	175,000	-
Tax Effect on timing difference - Ref.: Amount charged in this accounts on Depreciation of Fixed Assets	842,769	-
	1,017,769	-

GALAXY AGRICO EXPORTS LIMITED

STATEMENT - 01

INVENTORIES	31.03.2002 Rs.	31.03.2001 Rs.
Raw Materials	791,454	1,586,325
Fuel etc.	578,233	62,628
Other Materials	2,244,491	1,939,302
Finished Products	7,073,179	7,274,367
Rollas	975,427	876,477
Machinery Stores & Spares	1,188,211	575,000
Work-in-Progress	415,288	98,219
Scrap etc.	307,350	595,050
	13,573,632	13,007,367

STATEMENT - 02

SUNDRY DEBTORS	LESS THAN SIX MONTHS	MORE THAN SIX MONTHS	31.03.2002 Rs.
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D.M.Enterprise	127,636	-	127,636
Rimu International	82,051	-	82,051
Bajrang Scrap	113,147	-	113,147
Kedia Hardware & Mill Stores	-	14,931	14,931
S.A.Traders	-	87,618	87,618
Shyama Ram	-	27,076	27,076
Tahera Hardware	-	12,363	12,363
Town Hardware	-	11,495	11,495
Ambika Forging	-	1,080	1,080
Best Trade Exporters	-	3,000	3,000
Khyati Advisory Services Ltd.	-	600	600
Ames True-Temper, Inc. USA	1,712,922	-	1,712,922
Doshi Iron Mongers Ltd.-Kenya	3,205,198	-	3,205,198
Elmisawi International Co.-Sudan	950,766	-	950,766
ETS Doshi Stores-Burundi	872,028	-	872,028
P.N.L.-Lagos	757,371	-	757,371
Premila Trading Est.-Dubai	939,350	-	939,350
Roffe Congo-Congo	996,978	-	996,978
S.C.A.-Venezuela	960,089	-	960,089
SCDMA-Cameroun	638,786	-	638,786
S.P.T.C.-Colombo	327,600	-	327,600
T.T.C.-Colombo	327,600	-	327,600
Zakour Trading Ltd.-Ghana	613,300	-	613,300
Economic Traders	198		198
Gujarat Steel Co.Pvt.Ltd.	206,913		206,913
King Marine Store	1,171		1,171
New Giriraj Hardware	8,221		8,221
Om Bhagwati Casting	720		720
SIB Trading Co.	2,400		2,400
Bijal Enterprises	-	248	248
Kapil Iron Stores	-	126,621	126,621
Burhani Agro Traders	-	8,024	8,024
Hem International	9,184	-	9,184
	<u>12,853,628</u>	<u>293,056</u>	<u>13,146,684</u>

GALAXY AGRICO EXPORTS LIMITED

STATEMENT - 03

LOANS,ADVANCES & DEPOSITS	31.03.2002	31.03.2001
	Rs.	Rs.
Advance for Capital Expenditure :		

Advance to Staff		36,000	-
Advances recoverable in cash or in kind or for value to be received :			
Fine Impex	1,500,000		
Bank Guarantee	19,640		
Diamond Tools Pvt.Ltd.	25,516		
Galaxy Investment	1,198,300		
Atul Vajubhai Ravaliya	29,275		
Bhupat Vajibhai Ravaliya	3,856		
Jentibhai Nathabhai Kava	12,869		
Mahesh Vajubhai Ravaliya	23,093		
Pravin Vajubhai Ravaliya	21,980		
Ruplal Deveng Mina	8,231		
D.Anandji & CO.	39,196		
Darshan Singh	22,761		
Marshal Electric Co.	285		
Transglobe Travels	45,905		
Baweja Tools Corporation	129,402		
Hetal Industries	12,600		
Custom Duty Receivables	317,621		
Expenses Receivables	152,300		
Licence Fees Provisional	2,979,950		
Pre-paid Expenses	143,431		
		6,686,211	
Balances with Excise :			
Excise Receivables	76,163		
Excise PLA A/c.	1,000		
Excise RG 23A Part II	333,003		
Excise RG 23C Part II	109,851		
		520,017	
Tax Deducted at Sources :			
TDS Receivables (2001-2002)	6,539		
TDS Receivables (2000-2001)	191,075		
TDS Receivables (1999-2000)	146,679		
TDS Receivables (1998-1999)	-		
		344,293	
Deposits with Statutory Authorities :			
Cell Phone-Deposit	2,400		
Excise Rebate Claim	2,016,284		
Gas Cylinder-Deposit	3,020		
GEB Deposit	628,900		
Internet Deposit	1,000		
IOL Ltd.-Deposit	1,500		
Membership-Deposit	750		
Telephone- Deposit	9,000		
		2,662,854	
		10,249,374	-

GALAXY AGRICO EXPORTS LIMITED

STATEMENT - 04

CURRENT LIABILITIES & PROVISIONS	31.03.2002	31.03.2001
	Rs.	Rs.
CURRENT LIABILITIES :		
Trade Creditors :		
A.G.Enterprise	175,898	
Hatimi Steels	91,542	
Mariya Ship Breaking Pvt.Ltd.	161,034	
Rai Metal Works Pvt.Ltd.	28,186	
Shantamani Enterprise	36,884	
Doshi Enterprise	4,287	
Ambika Proofers	18,690	
Ceegee Chemicals	86,491	
Charmi Enterprise	228	
Cutwell Abbresives	5,200	
Devson Ceramics Pvt.Ltd.	25,120	
Fine Steel Traders	124,551	
Galaxy Tea Packers	5,198	
Hardcastle & Waud Mfg.Co.Ltd.	80,160	
Haresh Eng.Com	4,013	
Industrial Abrasives	2,510	
Jewel Paper Products	4,035	
Kohinoor Paints	17,300	
Mega Offset	24,827	
Moldex Agencies	9,600	
Neelam Kitchenware Industries	583,392	
PCG Bearing & Mill Stores	84,200	
Ply World	2,985	
Sagar Sales	3,880	
Sanghani Steels Pvt.Ltd.	2,199	
Shree Laxmi Metal	1,635	
Sterling Abrasives Ltd.	14,507	
Supack Industries Pvt.Ltd.	264,166	
Supreme Polymers Industries	9,102	
Tirupati Oxygen Pvt.Ltd.	2,880	
Unique Packaging	17,563	
Varja Components	8,345	
Vedang Agency	9,140	
Vijay Traders	2,125	
Vinay Wood Works	23,825	
Excise Duty on Closing Stock of Finished Goods	<u>1,002,532</u>	
		2,938,229
Sundry Creditors :		
For Assets :		
B.T.Engineering	571,480	
Computer India Inc.	8,150	
R.P.Computech	9,875	
Shree Ram Foundry	8,840	

Steelwell Enterprise	3,172	601,517
For Expenses :		
Ambalica Enterprises	56,436	
Kanayasingh & Sons	16,952	
Parikh Clearing Agency Pvt.Ltd.	65,295	
Girishkumar Srisankar Shah-Contractor	12,851	
Ramesh Lilabhai Keshawala-Contractor	5,860	
Ial Shipping Agency (Kandla) Pvt.Ltd.	34,365	
P&O Nedlloyd (India) Pvt.Ltd.	53,748	
Seagull Maritime Agencies Pvt.Ltd.	53,433	
Ajaysingh	3,211	
Green Carriers & Contractors (Delhi) Pvt.Ltd.	3,487	
Maheshbhai Keshabhai Patel	1,873	
Mohanbhai M.Rabari	3,341	
Natubhai Parmar	1,874	
Accurate Printing Service	2,435	
Acharya Communication	500	
Babji Industries	777	
Bhagwati Screen Arts	1,737	
Bureau of Indian Standards	475	
Chanakya Engineering Product	27,146	
Chirag Electric Works	3,750	
Dawan Chemicals	2,940	
Deep Metal Industries	3,915	
Delight Agencies	90	
Dev Forex Pvt.Ltd.	23,760	
Dev Pun Merchantile Co.Pvt.Ltd.	2,895	
Ganga Enterprise	8,511	
G.Stationery & Manufacturing Co.	1,775	
Gujarat Trading Corporation	5,650	
Haresh H. Parmar	1,320	
Hetal H.Kamdar	4,332	
Himanshu Machine Tools	9,025	
J.K.Machinery Stores	930	
Ketan Computers	120	
Ketan Industries	2,017	
Lalit Industrial Agencies	486	
Mascot Electrotek Pvt.Ltd.	450	
Mayur Agencies	99	
Monalisa Marketing	930	
M.P.Scrap Traders	1,330	
Neminath Enterprise	617	
New Patel Xerox & Stationers	7,524	
N.R.Agarwal Industries Ltd.	82,502	
NSIC NTSC A/c.	130	
Om Steel Traders	2,700	
Punjab Forging Industries	130,960	
Riya Trading Agencies	25,099	
S.A.Lokhandwala	13,814	
Sanket Vision	1,286	
Saurashtra Brass Works	10,016	
Scientific Chemical Metal Laboratory	2,100	
Shah Typewriter Institute	1,742	
Spectrum Scan Pvt.Ltd.	3,000	

Steel House	8,460	
Tulsi Clean Cast Industries	21,184	
Umiya Ceramics	7,697	
Bhadra Shilp	2,100	
Kalaria & Sampat	15,636	
Manish Sojitra	7,500	
Sachin & Co.	5,250	
Synergy Financial Services Pvt.Ltd.	11,681	
V.B.Sheth & Co.	4,075	
Profession Tax-Workers	1,560	
Profession Tax-Directors	80	
Profession Tax-Office Staff	200	
Provident Fund	56,330	
Tax Deducted at Sources	59,135	
		902,498
Advance from Customers :		
Eastman Impex	315,544	
Jaykal Export Ltd.	1,156	
Sterling Tools International	100,000	
R.H.Steel Traders	1,582	
Zenis Export	50,000	
Kapishwar Hardware & Oil	59	
Meena Cast Pvt.Ltd.	1,773	
		470,114
PROVISIONS :		
Bonus	64,258	
Leave Encashment	57,645	
Expenses	1,458,703	
Salary-Factory	65,848	
		1,646,454
		6,558,813
		-