



GALAXY
AGRICO EXPORTS LTD.

To,
Corporate Relationship Dept.
The Bombay Stock Exchange Limited,
25th Floor, J.P. Tower,
Dalal Street, Fort
Mumbai -400023

Dt..08.09.2015

Sub : Annual Report 2014-2015


Ref. Script Code 531911

Dear Sir,

We attach herewith annual report in six copies & DVD for the financial year 2014 – 2015

Thanking you,

For, Galaxy Agrico Exports Limited


Director



ANNUAL REPORT 2014 – 2015

COMPANY INFORMATION

BOARD OF DIRECTORS

NATHABHAI J. SADARIA
MANOJ H. SHAH
SANJAY J. PATEL
AJAY PATEL
MANSUKH GOVANI
KIRAN GOVANI
JAGDISH SHAH
MAUSAMI P. SADARIA

MANAGING DIRECTOR
WHOLE TIME DIRECTOR
WHOLE TIME DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
WOMEN DIRECTOR

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

CS PIYUSH JETHVA
PRACTISING COMPANY SECRETARY
603, STAR PLAZA, PHULCHHAB CHOWK,
RAJKOT 360001 (GUJARAT) INDIA

REGISTRAR & TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
C-13 PANALAL SILK MILL COMPOUND,
LBS MARG, BHANDUP (W),
MUMBAI – 400 078 (MAHARASHTRA) INDIA
ahmedabad@linktime.co.in

REGISTERED OFFICE

236 JAIKISHAN INDUSTRIAL ESTATES,
B/H MURLIDHAR WIEGH BRIDGE,
VERAVAL (SHAPAR) – 360 024
DIST. RAJKOT (GUJARAT) INDIA



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

NOTICE

Notice is hereby given that Annual General Meeting of the Members of **GALAXY AGRICO EXPORTS LIMITED** will be held on **WEDNESDAY, 30TH SEPTEMBER 2015** 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 360024 (Gujarat) India to transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Balance Sheet as on 31st March, 2015 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 Mr. Sanjay Jayantilal Patel (Din: 01632620) who retires by rotation and being eligible to offer himself for re-appointment.

RESOLVED THAT that Mr. Sanjay Jayantilal Patel (DIN 01632620), 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 of the Companies Act, 2013 (Act) and other applicable provisions if any of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s ARUN M KOTHARI., Chartered Accountants (M. No. 108669), the retiring Auditors of the Company, be and are hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of ensuing Annual General Meeting, including terms of payment to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.

SPECIAL BUSINESS:

4. **Appointment of Mrs. Mausamiben Sadaria (Din: 07046365) as a Director:**

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 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mrs. Mausamiben Sadaria (DIN: **07046365**) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on January 05, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

5. **Appointment of Mr. Jagdish Shah (Din: 07158142) as a Director:**

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 Sections 149, 152 read with Schedule IV and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement **Mr. Jagdish Shah (Din: 07158142)** who was appointed as an Additional Director of the company with effect from April 20, 2015 and holds office as such up to the date of this Annual General Meeting and in respect of whom the company has received notice in writing from a member under Section 160 of the Companies Act 2013 proposing her candidature for the office of Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for a period up to 30th September 2019

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

Sd/
Director

Sd/
Director

Registered Office:

236 Jai Kishan Industrial Estates,
Behind Murlidhar Weigh Bridge,
Veraval-Shapar, Dist: Rajkot 360024
(Gujarat) India
Date: **31/08/2015**

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. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. CORPORATE MEMBER 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 AND SECTION 189 OF THE COMPANIES ACT, 2013) IS AVAILABLE FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING BUSINESS HOURS BETWEEN 9.00 AM TO 5.00 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 FRIDAY SEPTEMBER 25, 2015 TO WEDNESDAY, SEPTEMBER 30, 2015 (BOTH DAYS INCLUSIVE)
7. MEMBERS ARE REQUESTED TO FORWARD THEIR QUERIES ON ANNUAL ACCOUNTS OR OTHER SECTIONS OF THE ANNUAL REPORT TO THE COMPANY SECRETARY AT ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY AT LEAST 7 DAYS 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. PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, THE PARTICULARS OF DIRECTORS SEEKING REAPPOINTMENT AT THE GENERAL MEETING ARE ANNEXED WITH THIS NOTICE.
10. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, WHICH SETS OUT DETAILS RELATING TO SPECIAL BUSINESS AT THE MEETING, IS ANNEXED HERETO.
11. 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.
12. 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.
13. M/S MANEK PAREKH KHIRAIYA & ASSOCIATES, CHARTERED ACCOUNTANT 201-202 DIWALI CHAMBERS, OPP: THE GRAND REGENCY HOTEL, DHEBAR ROAD, RAJKOT 360001 (GUJARAT) INDIA IS APPOINTED AS A SCRUTINIZERS FOR THE ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON 30TH SEPTEMBER 2015.
14. ELECTRONIC COPY OF THE NOTICE OF THE 21ST 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 21ST 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.
15. PURSUANT TO THE PROVISIONS OF SECTION 108 OF THE COMPANIES ACT 2013 READ WITH THE RULES MADE THEREUNDER AND CLAUSE 35B OF THE LISTING AGREEMENT THE COMPANY IS PROVIDING FACILITY OF REMOTE E-VOTING TO THE MEMBERS TO EXERCISE THEIR RIGHT TO VOTE ELECTRONICALLY IN RESPECT OF THE BUSINESS TO BE TRANSACTED AT THE 21ST ANNUAL GENERAL MEETING (AGM) OF THE COMPANY SCHEDULED TO BE HELD ON WEDNESDAY THE 30TH SEPTEMBER 2015 AT 11.00 A.M. THE COMPANY HAS ENGAGED CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) TO PROVIDE E-VOTING FACILITY

THE REMOTE E-VOTING WILL BE AVAILABLE FROM 27.09.2015 (9:00 AM) TO 29.9.2015 (5:00 PM) DURING THIS PERIOD SHAREHOLDERS OF THE COMPANY HOLDING SHARES EITHER IN PHYSICAL FORM OR IN DEMATERIALIZED FORM AS ON THE **CUT-OFF DATE VIZ 20.09.2015** MAY CAST THEIR VOTE ELECTRONICALLY THE E-VOTING MODULE SHALL BE DISABLED BY CDSL THEREAFTER

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

:→ In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none">Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none">Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) 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.

In case of members desiring to exercise vote by Ballot

- i) In terms of Clause 35B of the Listing Agreement in order to enable the members who do not have access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this notice a ballot form is annexed. A member desiring to exercise vote by ballot shall complete the enclosed ballot form with assent (for) or dissent (against) and send it to Scrutinizers M/s Manek Parekh Khiraiya & Associates, Chartered Accountant 201-202 Diwali Chambers, Opp: The Grand Regency Hotel, Dhebar Road, Rajkot 360001 (Gujarat) India so as to reach them on or before 29th September 2015 (5.00 p m). Any Ballot Form received after the said date shall be treated as no reply received from the members.
- ii) The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already casted their vote may exercise their vote through ballot paper at the meeting.
- iii) The members who have casted their vote by remote e-voting/ballot paper may also attend the meeting but shall not be entitled to cast their vote again.
- iv) M Manek Parekh Khiraiya & Associates, Chartered Accountant have been appointed as Scrutinizers to scrutinize the e-voting and poll process in a fair and transparent manner.
- v) The Results declared along with the Scrutinizer's Report shall be placed in the Company's website www.galaxyagrico.in and in the website of CDSL www.cdslindia.com within two (2) days of passing of the resolutions at the Annual General Meeting of the Company to be held on 30th September 2015 and communicated to the Stock Exchanges where the company's shares are listed.

Place: Veraval - Shapar (Rajkot)

Date: 31/08/2015

The Information as required to be disclosed under Clause 49 (IV) (E) and 49 (IV) (G) (i) of the Listing Agreement regarding the Directors proposed to be appointed / re-appointed:

Sr. No.	Reappointment	Appointment	Appointment
Full Name	Mr. Sanjay Jayantilal Patel	Mrs. Mausamiben Sadaria	Mr. Jagdish Shah
Din Number	01632620	07046365	07158142
Date of Birth	28/07/1964	19/08/1974	11/05/1948
Date of Previous Appointment if Any	01/07/2008 (Reappointed on 30/09/2013)	05/01/2015	20/04/2015
Expertise Area	Marketing & Finance	General	Account and Finance
Directorship in Other Company	1) Accumax Rings Limited 2) Anuradha Realty Private Limited	N.A.	N.A.
No. of Share held as on 01 st September 2015	65250	44500	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

ITEM NO. 4

Mrs. Mausamiben Sadaria (DIN: **07046365**) was appointed as an Additional Director of the Company with effect from January 5, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Mausamiben Sadaria holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of 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.

- 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

The above proposals are in the interest of the Company and the Directors commend the Resolutions in Item No. 4 of the Notice for approval by the Members.

Except 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

ITEM NO. 5

Mr. Jagdish Shah (DIN: **07158142**) was appointed as an Additional Director of the Company with effect from April 20, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Jagdish Shah holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Jagdish shah is very experience person and has vast experience in finance and account. He is bachelor of commerce. He is having more than 35 years of experience in filed on account.

Pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 it is proposed to appoint Mr. Jagdish Shah as an Independent Director of the Company for a term upto 30th September 2019.

The company has received the following Forms/Details from the above Independent Director

- 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
- A declaration to the effect that she meets the criteria of independence as provided in Section 149 of the Companies Act 2013

The above proposals are in the interest of the Company and the Directors recommend the Resolutions in Item No. 5 of the Notice for approval by the Members.

Except Mr. Jagdish Shah being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5

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

Place : Veraval – Shapar
Date : 31/08/2015

Sd/
Director

Sd/
Director



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

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Date: 30TH September 2015. 1.00 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:

Member's/Proxy's Signature:

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 authorised 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 EGM 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 on e voting.

E-voting facility is available during the following voting period

Date of Commencement of e-voting	27 th SEPTEMBER 2015 (9.00 A.M.)
Date of End of E-voting	29 th SEPTEMBER 2015 (5.00 P.M.)



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

PROXY FORM
Form No. MGT - 11

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:

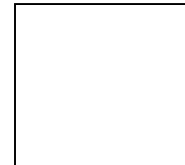
Number	Particulars of Resolution	Optional*	
		For	Against
SPECIAL BUSINESS			
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31 2015 the reports of the Board of Directors and Auditors thereon		
02	Appointment of a Director in the place of Mr. Sanjay Jayantilal Patel (DIN 01632620) 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 ensuing general Meeting		
04	Appointment of Ms. Mausami Sadaria (Din 07046365) as a Non Executive Director		
05	Appointment of Mr. Jagdish Shah (DIN: 07158142) as an Independent Director of the company		

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@galaxyagrigo.com, Web: www.galaxyagrigo.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	

SPECIAL BUSINESS

Number	Particulars of Resolution	Optional*		
SPECIAL BUSINESS		No. of shares held by me	I assent to the Resolution	I dissent from the resolution
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31 2015 the reports of the Board of Directors and Auditors thereon			
02	Appointment of a Director in the place of Mr. Sanjay Jayantilal Patel (DIN 01632620) 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 ensuing general Meeting			
04	Appointment of Ms. Mausami Sadaria (DIN: 07046365) as a Non Executive Director			
05	Appointment of Mr. Jagdish Shah (DIN: 07158142) as an Independent Director of the company			

Place:

Date:

(Signature of the shareholder)

DIRECTORS' REPORT

To,
The Members,
GALAXY AGRICO EXPORTS LIMITED

Your Directors are pleased to present the **TWENTY FIRST ANNUAL REPORT** of the company together with the Annual Audited Financial Statements for the year ended 31st MARCH, 2015.

01] **FINANCIAL RESULTS: [In Lacs]**

Particulars	2014-15	2013-14
Revenue From Operations (Net)	486.67	576.30
Earnings before Interest, Depreciation and Tax	65.36	61.19
Less: Finance Costs	(30.99)	(40.92)
Depreciation	(175.93)	(41.52)
Add: Other Income	5.49	5.23
Profit / (Loss) Before Tax	(136.07)	(15.99)
Less: Tax Expense	-	-
Net Current Tax	-	-
Deferred Tax	(37.40)	(4.03)
Short provision for tax of previous year	-	-
Profit / (Loss) After Tax	(98.67)	(11.97)
Balance Brought Forward from Previous Year	110.43	122.39
Balance Carried Forward to BALANCE SHEET	11.76	110.43

02] **FINANCIAL PERFORMANCE:**

During the year 2014-15, the total income of the Company amounted to 486.67 Lacs as compared to 576.30 Lacs in the previous year. The economy is showing down trend and simultaneously result of company is also affected. Further from the year 2014-15 there is a change in Depreciation of the assets. Because of new applicable rate of the depreciation, the company showing figures of huge loss before tax. It is very distressing to note that the reserve was wiped out because of loss of the company in present year.

03] **DIVIDEND:**

The company has generated loss for the current year. The Board of Director did not recommended any dividend..

04] **TRANSFER TO RESERVES:**

Your directors do not propose to transfer any amount to the general reserve.

05] **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 1 to this report.

06] **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 dates of meeting are as under

27/05/2014	29/05/2014	31/07/2014	05/09/2014
11/11/2014	05/01/2015	10/02/2015	

07] **DIRECTORS:**

There is a material change in the Board of Directors. Mr. Bharat Trambaklal Shah (Din 00167314) and Mr. Shashikant Bhalodi (Din : 00167298) (Independent Director) have resigned from the post of Director w.e.f 05th September 2014.

Mr.Mansukhlal Nathabhai Goani (Din 02167809) AND Mr. Kirankumar Bavajibhai Govani (Din: 01294557) are appointed as a Independent Director w.e.f 30th September 2014.

One Women Director Mrs. Mausami Sadaria (Din: 07046365) was appointed as an additional Director

Shri Sanjay J. Patel (Din – 01632620) retires by rotation and being eligible, offers himself for re-appointment.

08] **DEPOSIT**

The company has not accepted any deposit during the financial year.

09] **DECLARATION OF INDEPENDENT DIRECTOR'S:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

10] **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 2 to this report.

11] **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.

12] **DIRECTOR'S 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, 2015 and of the Profit/loss 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.

13] **NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors and their remuneration. The Information about Remuneration Policy is stated in the Corporate Governance Report.

14] **AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement this company has formed the audit committee. The Audit Committee of the Board of Directors reviews, acts and reports to the Board with respect to various auditing and accounting matters. All the recommendations made by the Audit Committee were accepted by the Board.

15] **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. The policy for the same has been disclosed on the company website at www.galaxyagrigo.com

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

Investments made and Loans given are disclosed under the respective heads in financial statement. Your Company has not given any Corporate Guarantees in respect of loans as at 31.03.2015.

17] **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, are disclosed in Note No. 30 of the Standalone Financial Statements. There is no transaction of related party which is required to show under format AOC-2 attached as Annexure - 3

18] **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.

19] **FOREIGN EXCHANGE EARNINGS AND OUTGO: [in lakhs]**

Particulars	2014-15	2013-14
Total foreign Exchange earned	123.70	68.09
Total foreign Exchange expended	3.68	-

20] **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ETC.:**

Your Company has given utmost priority for conservation 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

Particulars	2014-15	2013-14
(i) Electricity		
Units (Numbers)	15,23,250	15,34,470
Total Amount (Rs. in Lakhs)	126.47	138.59
Rate/Unit (Rs.)	8.30	9.03

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.

21] **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. The company has published its risk management policy in the web site. The link of the website is www.galaxyagrico.com

22] **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.

23] **EQUITY SHARES WITH DIFFERENTIAL RIGHTS SWEAT EQUITY & ESOP:**

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

24] **RESIGNATION OF CS MINAL SHAH (COMPANY SECRETARY)**

Company had appointed C.S. Minal Shah bearing membership number 27332 on 28.06.2011 and was holding office upto 03.04.2015. She has tender her resignation letter and same was accepted by the board on 20.04.2015 and for same to make it effective board has filled form Dir-12.

25] **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 Auditors' Report does not contain any qualification, reservation or adverse remark.

26] **SECRETARIAL AUDITOR:**

The Board has appointed Mr. Piyush Jethva, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure 4 to this Report.

The clarification on some noting in the secretarial audit report

1. It is a procedural lapse on the part of the Company and no malafied intention involved.
2. The Company has given intimation to stock exchange but not displayed it on website.
3. The Company will comply with the requirement soon.
4. The advertisement was published on 09th September 2015. The dispatch was completed before publication of advertisement.

27] **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

In terms of 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, no employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

28] **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 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. Nathabhai Sadaria	Member
Mr. Manoh H. Shah	Member
Mr. Sanjay Patel	Member

During the year ended 31 March, 2015, the ICC has received no complaints pertaining to sexual harassment

29] **CORPORATE GOVERNANCE:**

The Company has been pro-active in following the principles and practices of good Corporate Governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges are complied with in letter and spirit. A certificate regarding compliance of conditions of corporate governance is appended to this report.

30] **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

31] **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,

Sd/ Nathabhai J. Sadariya (Managing Director)	Sd/ Manoj H. Shah (Whole Time Director)
---	---

Place : Veraval – Shapar
Date : 31/08/2015

MANAGEMENT DISCUSSION & ANALYSIS:

a. Industry Structure & Developments

Forged Rings (Bearings) find extensive application across a wide range of industries in the economy, with the automobile industry being its largest user. Though the output is positive in long run, industry faces challenges in near future due to slowdown in the Indian and global economic situations.

Agriculture Equipments industry has been growing rapidly due to farm mechanization. With advancement of technology and decline in labour as well as area under production, need to maximize the yield per hectare has resulted in huge demand in agriculture equipments. The industry has lot of untapped potential for further development.

b. Opportunities & Threats

Forged Rings Business- The demand for automobile products in India has started to grow back by 11% after a general economic slowdown in F.Y. 2013-14. The Company has got good opportunities for growth, both in domestic and export markets. However, the Company faces stiff competition with new companies being established and with the players in the unorganised market.

Agriculture Equipments Business- Ongoing economic expansion, population growth, and rising per capita calorie intake in developing nations will boost demand for food. This will not only place greater pressure on their agricultural sectors to become more efficient and productive, but it will also increase farm incomes, thus creating additional opportunities for machinery sales. 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, the Company faces stiff competition from big players.

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. Industrial Outlook

Though the auto industry has started to turnaround after the slowdown in F.Y.: 2013-14, your company has not been able to grow back so well. Your company will continue to focus on expanding the domestic market as well as look for new pastures in the export market developing new products for Original Equipment Manufacturers. However, the Company has explored new opportunities in the agriculture equipment market.

e. Risk & Concerns

As in all business, ours is also grown to external and internal risks. However, to counter as many risks as possible, your company has written risk policy and the same is reviewed at a regular intervals and effective measures are put in place from time to time for minimizing these risks.

f. 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.

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

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

h. Material development in human resources and industrial relation front

The Company continued its efforts towards strengthening of human resources by providing employees with better working atmosphere, by giving proper training and recognition at all the levels.

Industrial relations remained cordial throughout the year.

Annexure - 1
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2015

[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
01	Corporate Identification Number	L01110GJ1994PLC021368
02	Registration Date	23/02/01994
03	Name of the Company	GALAXY AGRICO EXPORTS LIMITED
04	Address of the Registered office and contact details	236 Jai Kishan Ind. Estate, B/H Murlidhar Weigh Bridge, Veraval (Shapar) Dist. Rajkot Phone : 91-2827-252676 Email : info@galaxyagrico.com Web: www.galaxyagrico.com
05	Category / Sub-Category of the Company	Non Government Company
06	Whether listed company	Yes
07	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India. Pvt. Ltd. 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 total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Agriculture Implements	2821	25% APX.
2	Bearings Rings	2814	75% APX.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	ACCUMAX RING LTD	U29193GJ2013PLC0074318	SUBSIDIARY	100%	2(87) OF THE CO.MPANIES ACT. 2013

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

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 1.4.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	2000020	0	2000020	73.22	2000020	0	2000020	73.22	0
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt (s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	0	0	0	0	0	0	0	0
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	2000020	0	2000020	73.22	2000020	0	2000020	73.22	0

Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A) (1) + (A) (2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	50000	50,000	1.83%	0	0	0	0	(- 1.83 %)
h) Foreign Venture Capital fund	0	0	0	0	0	0	0	0%	0
i) Others (specify)									
Sub-total (B)(1):-	0	50000	50000	1.83 %	0	0	0	0	(- 1.83 %)
2. Non- Institutions									
a) Bodies Corp.	1537	NIL	1537	0.06%	950	NIL	950	0.03%	(-0.03%)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	128113	211400	339513	12.43%	161423	180900	342323	12.53%	0.10%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	241500	0	241500	8.84%	241500	0	241500	8.84%	0.0%
c) Others (specify)									
Clearing Member	550	0	550	0.02%	74	0	74	0.01%	(-0.01%)
NRI (Repat)	20000	78500	98500	3.60%	68228	78500	146728	5.37%	1.77%
NRI(Non Repat)	0	0	0	0	25	0	25	0%	0%
Sub-total (B)(2):-	391700	289900	681600	24.95%	472200	259400	731600	26.78%	1.83%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2391720	399900	2731620	100%	2472220	259400	2731620	100%	

* () showing negative figures

(b) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Share holding at the end of the year 31.03.2015			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	KANTABEN JAYANTILAL PATEL	204000	7.46	0	204000	7.46	0	0
2	MANOJ HARSUKHLAL SHAH	149600	5.48	0	149600	5.48	0	0
3	JAYESH KISORBHAI PATEL	143000	5.23	0	143000	5.23	0	0
4	HEMALI SUDHIR PATEL	139500	5.11	0	139500	5.11	0	0
5	JITENDRA HARSUKHLAL SHAH	139410	5.10	0	139410	5.10	0	0
6	ASHVIN HARSUKHLAL SHAH	122750	4.49	0	122750	4.49	0	0
7	MALABEN RAJNIKANT SADARIA	108000	3.95	0	108000	3.95	0	0
8	GANGJIBHAI JERAMBHAI PATEL	103000	3.77	0	103000	3.77	0	0
9	RITABEN CHANDRAKANT SADARIA	89000	3.26	0	89000	3.26	0	0
10	SUKETA SANJAY PATEL	84750	3.10	0	84750	3.10	0	0
11	NAYNABEN ASHVINKUMAR SHAH	74750	2.74	0	74750	2.74	0	0
12	HARSHABEN MANHARBHAI SADARIA	70500	2.48	0	70500	2.48	0	0
13	SANJAY JAYANTILAL PATEL	65250	2.39	0	65250	2.39	0	0
14	NATHABHAI JERAMBHAI SADARIA	65010	2.38	0	65010	2.38	0	0
15	SUDHIR JANTILAL PATEL	60500	2.21	0	60500	2.21	0	0
16	TANUJ NANALAL KALAVADIA	57000	2.09	0	57000	2.09	0	0
17	PARESH NATHABHAI SADARIA	55500	2.03	0	55500	2.03	0	0
18	KALPANABEN JITENDRABHAI SHAH	50500	1.85	0	50500	1.85	0	0
19	JASHI SANJAY PATEL	46000	1.68	0	46000	1.68	0	0
20	MAUSAMI PARESH SADARIA	44500	1.63	0	44500	1.63	0	0
21	NALINI MANOJKUMAR SHAH	40300	1.48	0	40300	1.48	0	0
22	DEVKUVARBEN NAHTABHAI SADARIA	35000	1.28	0	35000	1.28	0	0
23	MANHARKUMAR NATHALAL SADARIA	29500	1.08	0	29500	1.08	0	0
24	JITENDRA HARSUKHLAL SHAH (HUF)	10100	0.37	0	10100	0.37	0	0
25	MANOJKUMAR HARSUKHLAL SHAH	10100	0.37	0	10100	0.37	0	0
26	JAY ASHVIN SHAH	2500	0.09	0	2500	0.09	0	0

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

There is no change in the promoters share holding during the year under review.

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year 01.04.2014					
01	Ilaben Rajeshbhai Daftary	70000	2.56%	0	Na
02	Moneyway Ltd	50000	1.83%	50000 (SALE)	Na
03	Manish Bipinchandra Shah	48500	1.78%	0	Na
04	Charmi Rameshbhai Sanghvi	46600	1.71%	0	Na
05	Geetaben Rameshbhai Sanghvi	46400	1.70%	0	Na
06	Rajesh Janaklal Daftary	44200	1.62%	0	Na
07	Dimple Shashikant Mehta	30000	1.10 %	0	Na
08	Shashikant Navalchand Mehta	20000	0.73 %	1914 (SALE)	Na
09	Kamdar Purvi Jay	12000	0.44 %	0	Na
10	Vimal Satishbhai Kamdar	11400	0.42 %	0	Na
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):					
01	SH-4 EXECUTION DATE 04/11/014	SALER MONEYWAY	SALE QTY 50000		(-1.83 %)
02		SALER SHASHIKANT	SALE QTY 1914		(-0.07 %)
At the End of the year (or on the date of separation, if separated during the year) 31.03.2015					
01	Ilaben Rajeshbhai Daftary	70000	2.56%	Na	Na
02	Nitish Ramnilal Doshi	50000	1.83%	Na	Na
03	Manish Bipinchandra Shaha	48500	1.78%	Na	Na
04	Charmi Rameshbhai Sanghvi	46600	1.71%	Na	Na
05	Geetaben Rameshbhai Sanghvi	46400	1.70%	Na	Na
06	Rajesh Janaklal Daftary	44200	1.62%	Na	Na
07	Dimple Shashikant Mehta	30000	1.10 %	Na	Na
08	Shashikant Navalchand Mehta	18086	0.66 %	Na	Na
09	Kamdar Purvi Jay	12000	0.44 %	Na	Na
10	Vimal Satishbhai Kamdar	11400	0.42 %	Na	Na

* () showing negative figures

e) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	324360	11.87	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
	At the End of the year	324360	11.87	NA	NA

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	18284245/-	11650001/-	NIL	29934246/-
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid iii) Interest accrued but not due	204394/-	NIL	NIL	204394/-
Total (i+ii+iii)	18488639/-	11650001/-		30138640/-
Change in Indebtedness during the financial year				
· Addition	41480268/-	8656425/-	NIL	50136693/-
· Reduction	46285439/-	11493647/-	NIL	57779086/-
Net Change	(Minus) -48,05,171/-	(Min) -2837222/-	NIL	(MIN) -7642393/-
Indebtedness at the end of the financial year	13610920/-	7978106/-	NIL	21589026/-
i) Principal Amount	NIL	834673/-	NIL	834673/-
ii) Interest due but not paid iii) Interest accrued but not due	72548/-	NIL	NIL	72548/-
Total (i+ii+iii)	13683468/-	8812779/-		22496247/-

VI REMUNERATION OF DIRECTORS AND KEY ANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
		MD	WTD	MANAGER	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL NIL NIL	519984 NIL NIL	NIL NIL NIL	NIL NIL NIL	519984/- NIL NIL
2.	Stock Option	NA	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA	NA
6.	Total (A)	NA	NA	NA	NA	NA
7.	Ceiling as per the Act		24,00,000	0	0	24,00,000

B. Remuneration to other directors:

No remuneration to any director was paid during the financial year.

C. Remuneration To Key Managerial Personnel Other Than Md/Manager

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	N.A.	96000/-	210471/-	306471/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	NIL	NIL	NIL
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
	Total		96000/-	210471/-	306471/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:
No penalty Imposed on the Company during year under review.

FOR AND ON BEHALF OF
GALAXY AGRICO EXPORTS LIMITED

Sd/
MANAGING DIRECTOR
 NATHLAL SADARIYA

Sd/
WHOLE TIME DIRECTOR
 MA NOJ H SHAH

Place : Veraval – Shapar
 Date : 31/08/2015

ANNEXURE-2**Form AOC-1**

(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	01/04/2014 to 31/03/2015
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	5,00,000/- (Five Lacs Only)
5.	Reserves & surplus	(1,96,035.00)
6.	Total assets	4,72,465.00
7.	Total Liabilities	4,72,465.00
8.	Investments	-
9.	Turnover	NIL
10.	Profit before taxation	(1,39,250.00)
11.	Provision for taxation	NIL
12.	Profit after taxation	(1,39,250.00)
13.	Proposed Dividend	NIL
14.	% of shareholding	100 % share holding

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

- Names of subsidiaries which are yet to commence operations : ACCUMAX RINGS LIMITED
- Names of subsidiaries which have been liquidated or sold during the year. NA

Part "B": Associates and Joint Ventures

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

NOT APPLICABLE

- Names of associates or joint ventures which are yet to commence operations. NOT APPLICABLE
- Names of associates or joint ventures which have been liquidated or sold during the year. NOT APPLICABLE

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

Sd/
Nathabhai J. Sadariya
(Managing Director)

Sd/
Manoj H. Shah
(Whole Time Director)

Place : Veraval – Shapar
Date : 31/08/2015

ANNEXURE –3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Information
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	NOT APPLICABLE
C	Duration of the contracts / arrangements/transactions	NOT APPLICABLE
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
E	Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
F	Date(s) of approval by the Board	NOT APPLICABLE
G	Amount paid as advances, if any:	NOT APPLICABLE
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE

2. Details of material contracts or arrangement or transactions at arm's length basis

NO MATERIAL CONTRACT ENTERED BY THE COMPANY ON ARM'S LENGTH BASIS.

Sr. No.	Particulars	Information
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/ arrangements/ transactions	NOT APPLICABLE
C	Duration of the contracts / arrangements/transactions	NOT APPLICABLE
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
E	Date(s) of approval by the Board. if Any	NOT APPLICABLE
G	Amount paid as advances, if any:	NOT APPLICABLE

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

Sd/
Nathabhai J. Sadariya
(Managing Director)

Sd/
Manoj H. Shah
(Whole Time Director)

Place : Veraval – Shapar
Date : 31/08/2015

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

[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,
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. 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

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, 2015 ('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, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. 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;
- V. 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the Audit Period**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**
 - e. 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.**
- VI. 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.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. – **Not notified till 31st March 2015 hence not applicable to the Company during audit period.**
- 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) The company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director or Central Government under The Companies Act, 2013.
- 2) Some intimation of Board meeting was not appeared in the website of stock exchange. .
- 3) Mr. Shashikant Bhalodi was an Independent Director and resigned from company w.e.f 05/09/2014. At the time of his tenure he is appointed as an independent Director in wholly owned subsidiary Accumax Rings Private Limited in pursuant to compliance with Clause 49V (A). As on 31st March 2015 he is continue as a director in the wholly owned subsidiary company. Further no Independent director of the company is holding post of Director in wholly owned subsidiary after his resignation i.e.05/09/2014.
- 4) The procedure for sending of Notice of the Annual General Meeting held on 30th September 2014 was completed on 09th September 2014.

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 under review were carried out in compliance with the provisions of the Act. There were temporary imbalance of executive director and non executive directors and independent directors. However it is temporary in nature and later on complied with.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, 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 not entered in any transaction which can be considered material in nature:

This report is to be read with our letter dated 29/08/2015 which is annexed as **Annexure A** and forms an integral part of this report.

PIYUSH JETHVA
Practicing Company secretary

Date : 29/08/2015
Place: Rajkot

Sd/-
Proprietor
FCS: 6377, CP: 5452

“Annexure –A”

(forming part of Secretarial Audit Report)

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

Our report 29th August 2015 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 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 is 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.

PIYUSH JETHVA
Practicing Company secretary

Date : 29/08/2015
Place: Rajkot

Sd/-
Proprietor
FCS: 6377, CP: 5452

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015
DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2015.

Sd/ [MANAGING DIRECTOR] NATHABHAI SADARIYA [Din: 00167254]	Sd/ [WHOLETIME DIRECTOR] MANOJ H. SHAH [Din: 02173383]
---	---

Date : 31/08/2015
Place : Rajkot

CEO/CFO CERTIFICATE UNDER CLAUSE 49 (IX) OF THE LISTING AGREEMENT

To,
The Board of Directors,
GALAXY AGRICO EXPORTS LIMITED
SHAPAR-VARAVAL (RAJKOT)

We, Mr. NATHABHAI SADARIYA, Chairman and Managing Director and Mr. Mahesh Umedgar Aparnath Chief Financial Officer 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 violative 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.

Date : 31/08/2015
Place : Rajkot

Sd/ [MANAGING DIRECTOR] NATHABHAI SADARIYA	Sd/ [CHIEF FINANCIAL OFFICER] MAHESH APARNATH
--	---

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, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company entered into with the Stock Exchanges in India. 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 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.

For

Sd/
Chartered Accountants
Firm's Registration No:

Date : 31/08/2015
Place : Rajkot

CORPORATE GOVERNANCE REPORT

"Corporate Governance" - set of systems, processes and principles which ensure that a company is governed in the best interest of all stakeholders.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) the report containing the details of Corporate Governance systems and processes at Galaxy Agrico Exports Limited is as follows:

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 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.

V. SHARE TRANSFER COMMITTEE

The Share Transfer committee reviews the transfer of shares and working for the grievances arises in case of share transfer, non receipt of share certificate (in physical mode) and problem related to share transfer

VI. INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

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.

COMPOSITION

49 II (A) 1

The Board of Directors of the Company has an optimum combination of executive and non executive Directors. The present board comprises of four executive director and four non-executive directors.

49 II (A) 2

The Chairman of the company is Nathabhai Jerambhai Sadaria, who is a Managing Director. Further board is comprised of four Independent Director which is 50 % of total strength of the Board of Director.

NOTE: The Company has appointed one Women Director Mrs. Mausami Sadaria on 05th January 2015. After appointment of Mrs. Mausami Sadaria the composition of Board is having Four Non-Independent Director and Three Independent Director. Temporary the company is not meeting with the criteria of combination of Board of Director. However company appointed another Independent Director on 20/04/2015 after which there was a proper combination of Director.

49 II (B) (INDEPENDENT DIRECTOR)

The Company has appointed Four Independent Director on the date of Report. The Declaration is received from all the Independent Director. Further there is a separate meeting of the Independent Director on 26th December 2014 in which no executive Director was participated. There is a familiarization programme of Independent Director. The link of familiarization programme is http://www.galaxyagrico.com/familiarization_programme.html

The Resignation of all the independent Director are place on the website.

49 II (C)

No fees/compensation, sitting fees paid to non-executive directors, including independent Directors so there is no any previous approval of shareholders in general meeting.

49 II (D)

The Board meet with a maximum time gap of one hundred and twenty days between any two meetings. The minimum information required is place with the Board of Director.

MEETING AND ATTENDANCE**49 C (i) (ii)**

The Board of Director has duly met as per compliance of Section 49C. The details of which is given as under:

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

MEETINGS BOARD OF DIRECTORS'							
27/05/2014	29/05/2014	31/07/2014	05/09/2014				
11/11/2014	05/01/2015	10/02/2015					
Name	Category Of Directorship	Total No. of Directorship	Membership/ Chairmanship of any other Committee		Board Meeting		Last AGM attended or not
			Chairman	Member	Held	Attended	
Mr. NATHABHAI JERAMBHAI SADARIA	Managing director Executive	1	1	1	7	7	YES
Mr. MANOJ HARSUKHLAL SHAH	Whole Time Director - Executive	2	0	4	7	7	YES
Mr. SANJAY JAYANTILAL PATEL	Whole Time Director- Executive	3	0	3	7	7	YES
Mr. BHARATBHAI TRANBAKLAL SHAH	Independent – Non Executive (Till 05.09.2014)	1	1	1	7	4	NO
Mr. SHASHIKANT JADAVBHAI BHALODI	Independent – Non Executive (Till 05.09.2014)	1	1	2	7	4	NO
Mr. AJAYKUMAR RAMJIBHAI PATEL	Independent – Non Executive	1	2	1	7	7	YES
Mr. MASUKHLAL NATHABHAI GOVANI	Independent – Non Executive (Appointed on 30.09.2014)	2	1	1	7	3	NO
Mr. KIRANKUMAR BAVANJIBHAI GOVANI	Independent- Non Executive (Appointed on 30.09.2014)	2	0	2	7	3	NO
Mr. MAUSAMIBEN PARESHBHAI SADARIA	Independent- Non Executive (Appointed on 05.01.2015)	1	1	1	7	1	NO

The information as required under annexure IA to the clause 49 of the listing agreement is made available to the Board of Director

It is clarified by all the 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.

COMMITTEE OF BOARD OF DIRECTORS

The Board of Directors has constituted Four Committee:

- i. Audit Committee
- ii. Shareholders/Investors Grievance Committee
- iii. Nomination and Remuneration Committee
- iv. Share Transfer Committee
- v. Internal Complaints 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's composition meets with requirements of Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement. Members of the audit committee possess financial/accounting expertise/ exposure.

COMPOSITION UPTO 05.09.2014

Sr. No.	Name of Director	Status
01	Mr. BHARATBHAI TRANBAKLAL SHAH	Chairman- Independent –Non Executive
02	Mr. MANOJ HARSUKHLAL SHAH	Member – Executive Director
03	Mr. AJAYKUMAR RAMJIBHAI PATEL	Member – Independent- Non Executive

COMPOSITION FROM 30.09.2014

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.

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

MEETING AND ATTENDANCE

The meeting of the Audit committee was held six 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 are as under;

MEETINGS OF COMMITTEE :			
22/05/2014	24/07/2014	03/11/2014	03.02.2015

MAIN SCOPE OF AUDIT COMMITTEE

- :→ Discussion with Auditors periodically about internal control systems and the scope of audit including observations of the auditors.
- :→ Review of the quarterly and annual financial statements before submission to the Board.
- :→ Review and take on record the un-audited quarterly results of the Company before publication.
- :→ Supervision of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- :→ Reviewing with management the annual financial statements before submission to the Board.

- :→ Urgent implementation of any change in Accounting standard of policy by any Act, Rules, Regulation, Listing Agreement, Accounting Standard.
- :→ Compliance with accounting standards.
- :→ Qualifications in draft audit report.
- :→ Significant adjustments arising out of audit.
- :→ Compliance with stock exchange and legal requirements concerning financial statements.
- :→ Review and compliance of Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- :→ Reviewing the company's financial and risk management policies.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE.

The SR Committee's composition and the terms of reference meet with the requirements of Clause-49 of the Listing Agreement and provisions of the Companies Act, 2013.

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.

COMPOSITION UPTO 05.09.2014

Name	Designation
Mr. AJAYKUMAR RAMJIBHAI PATEL	Chairman, Independent Director
Mr. SANJAY JAYANTILAL PATEL	Member- Whole Time Director
Mr. SHASHIKANT JADAVBHAI BHALODI	Member- Independent Director
Mr. MANOJBHAI HARSUKHLAL SHAH	Member – Whole Time Director

COMPOSITION FROM 30.09.2014

Name	Designation
Mr. AJAYKUMAR RAMJIBHAI PATEL	Chairman, Independent Director
Mr. SANJAY JAYANTILAL PATEL	Member- Whole Time Director
Mr. KIRANKUMAR BAVANJIBHAI GOVANI	Member- Independent Director
Mr. MANOJBHAI HARSUKHLAL SHAH	Member – Whole Time Director

Status of Complaints :		
Complaint Received	Complained Solved	Complaint pending
NIL	NIL	NIL

The meeting of committee was held Eight times on the following dates:

MEETINGS OF COMMITTEE :			
03/05/2014	18/08/2014	30/12/2014	06/03/2015

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 UPTO 05.09.2014

Name	Designation
Mr. AJAYKUMAR RAMJIBHAI PATEL	Chairman – Independent Director
Mr. SHASHIKANT JADAVBHAI BHALODI	Member – Independent Director
Mr. BHARATBHAI TRANBAKLAL SHAH	Member – Independent Director

COMPOSITION FROM 30.09.2014

Name	Designation
Mr. AJAYKUMAR RAMJIBHAI PATEL	Chairman – Independent Director
Mr. KIRANKUMAR BAVANJIBHAI GOVANI	Member – Independent Director
Mr. MAUSAMIBEN PARESHBHAI SADARIA	Member – Non Executive Director
Mr. MASUKHLAL NATHABHAI GOVANI	Member – Independent Director

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

Executive Directors reviewing the structures, design and implementation of remuneration policy in respect of key management personnel, Remuneration and sitting fees of the Directors

Name	Salary, Perquisite and Allowance.
Late Jayantilal Patel (Till 21.07.2013)	Nil
Mr. NATHABHAI JERAMBHAI SADARIA (Appointed as Managing Director on 30.09.2013)	Nil
Mr. SANJAY JAYANTILAL PATEL	20000/ Month + Bonus 19992
Mr. MANOJ HARSUKHLAL SHAH	20000/ Month + Bonus 19992
Mr. Shanshikant Bhalodi	Nil
Mr. Bharat Shah	Nil
Mr. AJAYKUMAR RAMJIBHAI PATEL	Nil
Ms. MAUSAMIBEN PARESHBHAI SADARIA	Nil
Mr. JAGDISH MANSHUKHLAL SHAH	Nil
Mr. MASUKHLAL NATHABHAI GOVANI	Nil
Mr. KIRANKUMAR BAVANJIBHAI GOVANI	Nil

IV. SHARE TRANSFER COMMITTEE

The Share transfer committee is empowered to consider and approve the physical transfer, transmissions, transposition, issue of duplicate Share Certificate, Consolidation-Split-Renewal of Share Certificate etc.

COMPOSITION:

Name	Designation
Mr. NATHABHAI JERAMBHAI SADARIA	Chairman – Executive Director
Mr. SANJAY JAYANTILAL PATEL	Member – Whole Time Director
Mr. MANOJBHAI HARSUKHLAL SHAH	Member – Whole Time Director

V. INTERNAL COMPLAINT COMMITTEE

The Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

COMPOSITION:

Name	Designation
Mrs. MAUSAMIBEN SADARIA	Chairman – Non Executive Women Director
Mr. NATHABHAI JERAMBHAI SADARIA	Member – Managing Director
Mr. MANOJBHAI HARSUKHLAL SHAH	Member – Whole Time Director
Mr. SANJAY JAYANTILAL PATEL	Member – Whole Time Director

CODE OF CONDUCT

The Code of Conduct, as adopted by the Board of Directors, is applicable to Directors, senior management and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers commitment and sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and legal compliance and the philosophy of leading by personal example. The Code is available on the Company's corporate website at http://www.galaxyagrigo.com/code_of_conduct.html

WHISTLEBLOWER POLICY

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company's corporate website at http://www.galaxyagrigo.com/whistler_blower_policy.html

SUBSIDIARY COMPANY

The Company has formed the wholly owned subsidiary "Accumax Rings Limited" for purpose of transfer of one existing unit of the Company. However the project was not implemented by the Company. There is no transaction in the Accumax Rings Limited. The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with Clause 49 of the Listing agreement.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified Person with responsibility for each significant risk.

RELATED PARTY TRANSACTION

Related party transactions are defined as transactions of the Company of material nature, with promoters, Directors or the management, their subsidiaries or relatives etc. That may not have potential conflict with the interest of the Company at large.

A statement/ Summary of transaction with related party in the ordinary course of business are regularly place before the Audit committee.

As per opinion of the board all the transaction entered by the company are in the normal course of business and all are on the arm's length

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report comprising of all information as prescribed under Clause 49 (VIII)(D) of the Listing Agreement is attached as Annexure to the Directors' Report.

GENERAL INFORMATION OF THE COMPANY

1. 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
2011-2012	20/09/2012	Registered office of the Company
2012-2013	30/09/2013	Registered office of the Company
2013-2014	30/09/2014	Registered office of the Company

2. OTHER DISCLOSURE

a) Disclosure on accounting treatment

In preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed.

b) Proceed from Public Issue, Right Issue or Preferential Issue

No Public issue, Right Issue or any Preferential Issue has been made during the financial year

c) Compliance by the company

During the last three years, there were no penalties, strictures imposed by either SEBI or any statutory authority for non-compliance of any matter related to the capital market. The Company has duly paid penalty for late filing of various forms to Registrar of Companies, if any.

d) CEO/CFO Certification

Mr. Nathabhai Jerambhai Sadaria issued a certificate to the board as prescribed under sub-clause V of Clause 49 of the listing agreement. The said certificate is attached with the Corporate Governance Report.

e) Quarterly Corporate Governance Report

Company is very regular in filing Quarterly Corporate Governance Report to the Bombay Stock Exchange.

3. NON - MANDATORY RECOMMENDATIONS UNDER CLAUSE 49 OF THE LISTING AGREEMENT:

a) SHAREHOLDER RIGHTS:

The quarterly, half-yearly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's corporate website. Significant events are also posted on this website.

b) TRAINING OF BOARD MEMBERS:

The Board is equipped to perform its role of business assessment through inputs from time to time. Directors are fully briefed on all business related matters, risk assessment & minimization procedures, and new initiatives proposed by the Company. Directors are also updated on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislation and economic environment.

c) MECHANISM FOR EVALUATION OF NON-EXECUTIVE DIRECTORS:

The role of the Board of Directors is to provide direction and exercise overall supervision to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Board has so far evaluated Non-Executive Directors collectively to reinforce the principle of collective responsibility.

d) COMPLIANCE CERTIFICATE OF THE AUDITORS

In terms of Clause 49 of the Listing Agreement with Stock Exchanges, the Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Report of the Directors & Management Discussion and Analysis. This Certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

6. MEANS OF COMMUNICATION

- 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 share holders.
- The Company has its own web site www.galaxyagrigo.com and the information provided in the website is duly complied with the listing agreement.
- The management Discussion and Analysis is forming the part of director's report at present.
- At present the Company does not make presentation to Institutional Investors and Analysts.

7. GENERAL SHAREHOLDERS INFORMATION

- Date time and venue of AGM : 30th September 2015, At: 11.00 A.M
S. NO. 236, Jai kishan Industrial Estate,
Behind Murlidhar Weighbridge
Veraval (Shapar), Dist: Rajkot 360024 Gujarat (India)
- Financial Calendar : 01st April 2014 to 31st March 2015
- Date of book closure : 25/09/2014 to 30/09/2014
- Dividend Payment date : Not Applicable
- Listing on Stock Exchange : The Bombay Stock Exchange, Mumbai
- Stock code : 531911
- Market price data, High, Low : The High and Low Price information during each month in last during the last year is as under (Source: www.bseindia.in)

Sr No.	Month	High	Low
01	April 14	26.40	26.40
02	May 14	26.10	20.30
03	June 14	20.30	17.45
04	July 14	18.40	17.55
05	Aug 14	17.80	17.50
06	Sep 14	17.80	16.95
07	Oct 14	18.00	17.75
08	Nov 14	18.90	18.00
09	Dec 14	19.80	19.80
10	Jan 15	21.00	20.00
11	Feb 15	21.00	20.00
12	Mar 15	21.00	19.95

8. Register and Transfer agent : MAIN OFFICE :

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mill Compound,
Lbs Road, Bhandup (West)
Mumbai 400078

AHMEDABAD BRANCH:

Link Intime 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

9. Demat of share and liquidity : As on 31st March 2015

	No. of Shares	% of Shares
Held in dematerialized form in CDSL	1533845	30.67 %
Held in dematerialized form in NSDL	938375	18.77 %
Held in Physical form	259400	5.19%
Sub Total	2731620	54.63 %
Forfeited Shares	2268400	45.37 %
Total	5000020	100 %

Source: Company records

10. Distribution of share holding : Share holding Pattern as on 31st March 2015 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		
07	Private Bodies Corporate	950	0.03
08	Clearing Member	74	0.01
09	Indian Public	583823	21.37
10	Non Resident Indians	146753	5.37
	TOTAL	2731620	100 %

Note: The above given percentage exclude the shares forfeited by the company on 5/01/2006 which is not re-issued after forfeiture till date.

11. Plant location : Galaxy Agrico Exports Limited
S. NO. 236, Jai kishan Industrial Estate,
Behind Murlidhar Weighbridge
(Shapar) Veraval
Dist: Rajkot 360024

12. Correspondence address : Galaxy Agrico Exports Limited
S. NO. 236, Jai kishan Industrial Estate,
Behind Murlidhar Weighbridge
(Shapar) Veraval
Dist: Rajkot 360024

FOR GALAXY AGRICO EXPORTS LIMITED

s/d	s/d
[MANAGING DIRECTOR]	[WHOLETIME DIRECTOR]
NATHABHAI SADARIYA	MANOJ H. SHAH
[Din: 00167254]	[Din: 02173383]

Date: 31/08/2015
Place : Rajkot

CEO / MD CERTIFICATION UNDER CLAUSE NO. 49

To
The Board of Directors
GALAXY AGRICO EXPORTS LIMITED
Rajkot.

I, Nathabhai J. Sadaria, Managing Director of Galaxy Agrico Exports Limited, certify that

- (a) I have reviewed the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement for the year and all the notes to accounts and the Directors' Report, and to the best of my knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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 my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
- i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting, if any.

For GALAXY AGRICO EXPORTS LIMITED

Sd/
Nathabhai J. Sadaria
Chairman & Managing Director

Rajkot, 27th May, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Members
GALAXY AGRICO EXPORTS LIMITED

Report on the Financial Statements

I have audited the accompanying standalone financial statements of **GALAXY AGRICO EXPORTS LIMITED**, ('the Company'), which comprise the balance sheet as at 31st March, 2015, 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 were 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 standalone 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 control system over financial reporting and the operating effectiveness of such controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Loss 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 Employee Benefits. The treatment of Gratuity is on payment basis and not in accordance with AS-15 "Employee Benefits". The amount of Gratuity liability has not been ascertained and therefore not quantified.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 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 were 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, 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 our 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;
- e. on the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. 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 no pending litigations, the impact of which, on its financial position, requires disclosure in its financial statement;
 - (ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.



For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

Ahmedabad, dated 27th May, 2015

Annexure 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.
- (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 procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. As explained to me, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) According to the information and explanations given to me, during the period covered under report, the Company has not granted any secured or unsecured loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (b) Since, there were no loans granted which are covered under Section 189 of the Companies Act, 2013; the question of regularity of receipt of principal amount and interest is not applicable.
- (iv) In my opinion and according to the information and explanations given to me, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and for sale of goods. During the course of my audit, I have not observed any continuing failure to correct major weakness in internal controls.
- (v) The Company has not accepted any deposits from the Public.



- (vi) 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. Hence, the requirement of maintenance of cost records do not apply to the company at the instance.

I have broadly reviewed the accounts and records of the company in this connection and am of the opinion, that prima facie, the prescribed accounts and records have been maintained. I have not, however, made a detailed examination of the same.

- (vii) In respect of statutory dues;

- (a) According to the information and explanations given to me, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, ESIC, Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, cess and other material statutory dues apart from few cases of delay in payment of tax deducted at source.
- (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, Excise Duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to me, no amounts were required to be transferred to Investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules made there under.

- (viii) In my opinion, the Company has no accumulated losses. The Company has not incurred cash losses during the year and immediately preceding year financial year.

- (ix) 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.

- (x) In my opinion, and according to the information and explanations given to me, the Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, clause 3(x) of the Order is not applicable for the period covered under this report.

- (xi) In my opinion, and according to the information and explanations given to me and on an overall examination, the company has not raised any term loan during the period covered under report. Hence, the question of application of proceeds of term loan(s) for the purpose for which the loans were obtained does not apply for the period covered under this report.



ARUN KOTHARI
Chartered Accountant

4, Jay Gujarat Society,
Opp. Police Comm. Office,
Shahibaug, AHMEDABAD,
GUJARAT.

-
- (xii) According to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.



For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

Ahmedabad, dated 27th May, 2015

GALAXY AGRICO EXPORTS LIMITED

Statement on Significant Accounting Policies

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 recoverable taxes less accumulated depreciation, except free hold land which is carried at cost. The cost of fixed assets comprises of its purchase price, freight charges, adjustments arising from exchange rate variations, and all incidental expenditure attributable to bringing the asset to their working conditions for its intended use.

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.



GALAXY AGRICO EXPORTS LIMITED

Statement on Significant Accounting Policies

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.

G. Inventories

Inventories are valued at cost and net realizable value whichever is lower, as certified by the management of the Company.

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

Sales are recognised on dispatch of goods to customers.

Job work Income is recognised upon completion of the job and ready for delivery as there is no significant uncertainty in ultimate collection.

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.

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

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.



GALAXY AGRICO EXPORTS LIMITED

Statement on Significant Accounting Policies

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.

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.



GALAXY AGRICO EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

[Figures in ₹]

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,91,36,200	3,91,36,200
Reserves and Surplus	4	14,26,922	1,12,93,409
		4,05,63,122	5,04,29,609
Non-current Liabilities			
Long-term Borrowings	5	1,10,70,369	1,84,06,041
Deferred Tax Liability (Net)	6	42,29,124	79,69,625
		1,52,99,493	2,63,75,666
Current Liabilities			
Short-term Borrowings	7	67,77,361	78,63,035
Trade Payables	8	16,97,190	26,69,211
Other Current Liabilities	9	53,71,382	51,02,849
Short-term Provisions	10	4,800	2,400
		1,38,50,733	1,56,37,495
		6,97,13,348	9,24,42,770
ASSETS			
Non-current Assets			
Fixed Assets	11		
- Tangible Assets		4,59,43,353	6,22,15,279
- Capital work-in-progress			
Non-current Investments	12	10,84,056	10,84,056
Long-term Loans and Advances	13	8,74,122	6,52,622
Other Non-current Assets	14	14,55,129	39,32,106
		4,93,56,660	6,78,84,063
Current Assets			
Inventories	15	64,16,117	97,90,947
Trade Receivables	16	64,58,480	98,84,564
Cash and Cash Equivalents	17	17,61,454	14,90,474
Short-term Loans and Advances	18	35,19,882	15,66,062
Other Current Assets	19	22,00,755	18,26,660
		2,03,56,688	2,45,58,707
		6,97,13,348	9,24,42,770

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

Ahmedabad, 27th May, 2015

Rajkot, 27th May, 2015

GALAXY AGRICO EXPORTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

[Figures in ₹]

Particulars	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
INCOME			
Revenue from operations (Gross)	20	4,93,21,035	6,00,15,505
Less: Excise Duty collected on sales		(9,53,596)	(23,85,224)
Revenue from operations (Net)		4,83,67,439	5,76,30,281
Other Income	21	5,48,934	5,23,843
		4,89,16,373	5,81,54,125
EXPENSES			
Cost of Materials Consumed	22	63,52,155	1,43,02,476
Purchase of Stock-in-trade	23	89,55,827	74,42,304
Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	24	27,02,021	5,65,213
Employee Benefit Expenses	25	47,15,545	75,21,626
Finance Costs	26	30,99,226	40,91,829
Depreciation	11	1,75,92,806	41,52,025
Other Expenses	27	1,91,05,781	2,16,78,366
		6,25,23,361	5,97,53,839
PROFIT / (LOSS) BEFORE TAX		(1,36,06,988)	(15,99,715)
TAX EXPENSE:			
Current tax		-	-
Add: MAT credit entitlement / (availed)		-	-
Net current tax		-	-
Deferred tax		(37,40,501)	(4,03,195)
		(37,40,501)	(4,03,195)
PROFIT / (LOSS) AFTER TAX		(98,66,487)	(11,96,520)
EARNINGS PER SHARE: Basic and Diluted	28	(3.61)	(0.44)
(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

Manish Aparnath
Manish Aparnath
Chief Financial Officer

GALAXY AGRICO EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[Figures in ₹]

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(1,36,06,988)	(15,99,715)
Adjustment for:		
Depreciation	1,75,92,806	41,52,025
Finance Costs	30,99,226	40,91,829
Interest Income	(1,66,883)	(4,09,855)
Loss / (Profit) on sale of fixed assets	(17,047)	4,71,112
Operating Cash flow before Working Capital Changes	69,01,113	67,05,397
Adjustment for:		
Movement in Loans and Advances	(16,31,818)	69,174
Movement in Inventories	33,74,830	94,131
Movement in Trade and other receivables	30,66,490	(41,951)
Movement in Trade and other payables	(57,37,005)	8,06,027
Movement in Provisions	2,400	2,400
Cash generated from Operations	59,76,009	76,35,178
Less : Direct Taxes (Paid) / Refunds	(5,43,502)	(2,93,893)
Net Cash flow from Operating Activities [A]	54,32,507	73,41,285
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(13,73,834)	(7,42,067)
Sale of Fixed Assets	70,000	7,07,500
Purchase of Investments		(10,60,000)
Movement In Bank Deposits	24,76,977	4,17,505
Interest Received	1,52,383	3,95,355
Net Cash flow from / (used in) Investing Activities [B]	13,25,527	(2,81,708)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Long-term Borrowings	(23,02,154)	(10,49,055)
Movement in Short-term Borrowings	(10,85,675)	(16,69,505)
Finance Costs	(30,99,226)	(39,78,881)
Net Cash flow from / (used in) Financing Activities [C]	(64,87,054)	(66,97,441)
Net Increase in Cash and Cash Equivalents [A+B+C]	2,70,980	3,62,136
Opening Cash and Cash Equivalents	14,90,474	11,28,338
Closing Cash and Cash Equivalents	17,61,454	14,90,474

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 M. Kothari
Arun M. Kothari
Proprietor
Membership No. 108659



For and on behalf of the Board of Directors,

Nathabhai J. Sadariya
Nathabhai J. Sadariya
Managing Director

Manoj H. Shah
Manoj H. Shah
Director

Manish Aparnath
Manish 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 31.03.2015	As at 31.03.2014
Authorised Share Capital		
55,00,000 Equity Shares of Rs.10 each	55,000,000	55,000,000
Issued Share Capital		
50,00,020 Equity Shares of Rs.10 each	50,000,200	50,000,200
Subscribed and Paid-up Share Capital		
27,31,620 Equity Shares of Rs.10 each, fully paid up	27,316,200	27,316,200
Add: Shares Forfeited	11,820,000	11,820,000
	39,136,200	39,136,200

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 31.03.2015 & 31.03.2014	
	No. of shares	₹
Shares outstanding as at the beginning of the year	2,731,620	27,316,200
Add: Shares issued/(bought-back) during the year	-	-
Shares outstanding as at the end of the year	2,731,620	27,316,200

3.4.

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

Name of the shareholders	As at 31.03.2015	
	No. of shares	% of Holding
Manoj H. Shah	149,600	5.48%
Jayesh K. Patel	143,000	5.23%
Kantaben J. Patel	204,000	7.47%
Hemali S. Patel	139,500	5.11%
Jitendra H. Shah	139,410	5.10%

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

Name of the shareholders	As at 31.03.2014	
	No. of shares	% of Holding
Manoj H. Shah	149,600	5.48%
Jayesh K. Patel	143,000	5.23%
Hemali S. Patel	139,500	5.11%
Jitendra H. Shah	139,410	5.10%

3.5. Details of forfeited shares as on Balance Sheet date

Class of shares	As at 31.03.2015 & 31.03.2014	
	No. of shares	₹



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

Ordinary Equity Shares

2,268,400

[Figures in ₹]
22,684,000



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

4. Reserves and Surplus

Particulars	As at 31.03.2015	As at 31.03.2014
General Reserve	250,000	250,000
Surplus in Statement of Profit and Loss		
Opening Balance	11,043,409	12,239,929
Add: Profit / (Loss) for the year	(9,866,487)	(1,196,520)
Less: General reserve adjustment on account of Depreciation	-	
Closing Balance	1,176,922	11,043,409
	1,426,922	11,293,409

5. Long-term Borrowings

Particulars	As at 31.03.2015	As at 31.03.2014
Term Loans		
<u>Secured</u>		
From Banks		
Rajkot Nagrik Sahakari Bank	1,872,590	6,371,040
[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	8,812,779	11,650,001
Intercompany Borrowings	385,000	385,000
	11,070,369	18,406,041

Term loan from Rajkot Nagrik Sahakari Bank :

Repayment terms: Moratorium period of 6 months, repayable in 60 EMI of Rs. 4,35,000/- each

Commencing from February 2012;

Maturity period from Balance sheet date: 22 months;

Interest Rate: 12.50% on the outstanding principal



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

6. Deferred Tax Liability (Net)

Particulars	As at 31.03.2015	As at 31.03.2014
Opening balance	7,969,625	8,372,820
Deferred Tax Liability for the year	(3,740,501)	(403,195)
Net Deferred Tax Liability	4,229,124	7,969,625

Refer Note No.33

7. Short-term Borrowings

Particulars	As at 31.03.2015	As at 31.03.2014
Loans repayable on demand		
<u>Secured</u>		
From Banks		
Rajkot Nagrik Sahakari Bank - Cash Credit	6,777,361	7,863,035
[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.]		
	6,777,361	7,863,035

8. Trade Payables

Particulars	As at 31.03.2015	As at 31.03.2014
Other than Acceptances	1,697,190	2,669,211
	1,697,190	2,669,211



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

9. Other Current Liabilities

Particulars	As at 31.03.2015	As at 31.03.2014
Current maturity of long-term borrowings		
Term Loan		
<u>Secured</u>		
From Banks	5,033,518	4,141,616
Interest accrued and due on borrowings	-	112,948
Other Payables		
Statutory Liabilities	188,118	677,684
Excise Duty	-	178,235
Professional Tax	42,890	149,720
Provident Fund Contribution	40,725	9,100
Service Tax	899	-
T.D.S. and T.C.S.	103,604	179,424
V.A.T.	-	161,204
Payables on purchase of fixed assets	129,746	160,601
Audit Fees Payable	20,000	10,000
	5,371,382	5,102,849

10. Short-term Provisions

Particulars	As at 31.03.2015	As at 31.03.2014
Provisions - Others		
Professional Tax	4,800	2,400
	4,800	2,400

12. Non-Current Investments

Particulars	As at 31.03.2015	As at 31.03.2014
(At Cost)		
Other Investments - Unquoted, fully paid up		
Investments in wholly owned Subsidiary	500,000	500,000
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	24,056	24,056
(having face value of Rs. 50 each)		
11,200 shares of Rs. 50 each in Rajkot Nagrik Sahakari Bank	560,000	560,000
(having face value of Rs. 50 each)		
	1,084,056	1,084,056



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

13. Long-term Loans and Advances

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
Security Deposits		
Electricity Deposits	188,843	188,843
Gas Deposit	3,020	3,020
Telephone Deposits	29,547	29,547
Other loans and advances		
MAT Credit Entitlement	431,212	431,212
Deposit for Infrastructure Development	221,500	-
	874,122	652,622

14. Other Non-Current Assets

Particulars	As at 31.03.2015	As at 31.03.2014
Bank Deposits		
Corporation Bank F.D.	373,017	347,172
Rajkot Nagrik Sahakari Bank F.D.	1,082,112	3,584,935
	1,455,129	3,932,106

15. Inventories

Particulars	As at 31.03.2015	As at 31.03.2014
Raw Materials	3,821,000	3,958,904
Work-in-progress	395,710	2,474,577
Stock-in-trade	375,735	998,889
Dies, Tools and Other Materials	1,823,672	2,358,577
	6,416,117	9,790,947

16. Trade Receivables

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	3,432
Other Trade Receivables	6,458,480	9,881,132



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

6,458,480

9,884,564



GALAXY AGRICO EXPORTS LIMITED**Notes forming part of the financial statements**

[Figures in ₹]

17. Cash and Cash Equivalents

Particulars	As at 31.03.2015	As at 31.03.2014
Cash on hand	109,906	57,784
Balances with Banks In Current Accounts	1,651,548	1,432,690
	1,761,454	1,490,474

18. Short-term Loans and Advances

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
Loans and Advances to employees	407,284	340,710
Balances with Statutory Authorities	1,620,509	894,921
Others		
Advance to Suppliers and others	872,792	205,986
Prepaid Expenses	619,297	124,445
	3,519,882	1,566,062

19. Other Current Assets

Particulars	As at 31.03.2015	As at 31.03.2014
Accruals		
Forward Exchange Contract - MSFL	89,328	317,062
Interest Accrued on Deposits	14,500	14,500
Subsidy receivable	-	164,840
License Fees Receivables	2,096,927	1,330,258
	2,200,755	1,826,660



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

20. Revenue from Operations

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Revenue from sale of products	17,912,511	30,542,534
Revenue from sale of services	26,414,754	24,022,135
Other Operating Income	4,993,770	5,450,836
	49,321,035	60,015,505
Less: Excise Duty collected on sales	(953,596)	(2,385,224)
	48,367,439	57,630,281

20.1 Sale of Products comprises

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
<u>Manufactured Goods</u>		
Forged Rings	7,740,645	21,677,931
<u>Traded Goods</u>		
Agricultural Equipments	10,171,866	8,864,603
	17,912,511	30,542,534

20.2 Sale of Services comprises

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Job work Income - Forged Rings	26,414,754	24,022,135
	26,414,754	24,022,135

20.3 Other operating income comprises

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Import Entitlements	1,053,661	200,000
Rate Difference	-	1,528,632
Scrap Sales	3,940,109	3,722,204
	4,993,770	5,450,836

21. Other Income

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest on:		
Bank Deposits	166,883	409,855
Electricity Deposits	-	14,500
Net Gain on foreign currency transactions	199,785	13,354
Other non-operating income:		
Discount Received	17,003	69,414



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

Net profit on sale of fixed assets	17,047	-
Forward Contract Exchange Rate Difference	144,512	-
Sundry balances written off	3,704	16,720
	548,934	523,843



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

22. Cost of Materials Consumed

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
(Indigenous)		
Raw Material Consumed (Alloy Steel)		
Opening Stock	3,958,904	4,014,498
Add: Purchases	2,540,210	11,801,016
Less: Closing Stock	3,821,000	3,958,904
	2,678,114	11,856,610
Dies, Tools and Other Materials Consumed		
Opening Stock	2,358,577	1,831,901
Add: Purchases	3,139,136	2,972,542
Less: Closing Stock	1,823,672	2,358,577
	3,674,041	2,445,866
	6,352,155	14,302,476

23. Purchase of Stock-in-Trade

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Agricultural Equipments	8,955,827	7,442,304
	8,955,827	7,442,304

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

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	-
Work-in-Progress	2,474,577	3,039,790
Stock-in-trade	998,889	998,889
	3,473,466	4,038,679
<u>Inventories at the end of the year</u>		
Finished Goods	-	-
Work-in-Progress	395,710	2,474,577
Stock-in-trade	375,735	998,889
	771,445	3,473,466
	2,702,021	565,213



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

25. Employee Benefit Expenses

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Salaries and Wages	4,470,405	7,321,238
Contribution to provident fund	210,217	147,162
Staff welfare expenses	34,923	53,226
	4,715,545	7,521,626

26. Finance Costs

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest expenses on:		
Cash Credit	976,862	1,057,224
Term loan	1,065,504	1,547,216
Unsecured Loans	906,425	1,371,830
Late payment of indirect taxes	8,342	-
Other Borrowing Costs	142,093	115,559
	3,099,226	4,091,829

27. Other Expenses

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Manufacturing and Other Direct Expenses		
Job Work Charges	1,088,497	1,709,178
Power & Fuel Expenses	12,892,318	13,989,315
Repairs and Maintenance - Machinery	2,281,343	1,796,208
Transportation and Freight Expenses	375,853	653,509
Packing Material Consumed	98,566	91,169
Factory and other expenses	303,640	233,305
	17,040,217	18,472,683

Administrative and Selling Expenses

Auditor's Remuneration		
Statutory and Tax Audit Fees	10,000	10,000
Insurance	37,115	36,924
Legal and Professional Charges	838,454	701,379
Net loss on sale of fixed assets	-	471,112
Repairs and Maintenance - Others	161,512	490,462
Rates and Taxes	10,630	2,463



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

Other administrative and selling expenses

1,007,853

1,493,342

2,065,564

3,205,683

19,105,781

21,678,366



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

28. Earnings Per Share (EPS)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(9,866,487)	(1,196,520)
Weighted Average number of equity shares used as denominator for calculating EPS	2,731,620	2,731,620
Basic and Diluted Earnings per share	(3.61)	(0.44)
Face Value per share	10.00	10.00

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

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Contingent liabilities: Forward U.S. Dollar Contracts with Marwadi Shares & Finance Limited	2,347,373	4,525,188

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

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Foreign Exchange Earnings Exports (F.O.B. Value)	10,104,904	8,767,403
Foreign Exchange Outgo - Foreign Travelling Expense	-	154,424



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

31. Segment Information

Segment Reporting for the year ended 31st March, 2014

(i) Primary Segment Information:

Particulars	BUSINESS SEGMENTS			
	Agricultural Equipments	Forged Rings	Unallocable	Total
1. Segment Revenue				
External Turnover	9,064,603	50,950,902	-	60,015,505
Inter-Segment Turnover	-	-	-	-
Gross Turnover	9,064,603	50,950,902	-	60,015,505
Less: Excise Duty Recovered	-	(2,385,224)	-	(2,385,224)
Net Turnover	9,064,603	48,565,678	-	57,630,281
2. Segment Result before Interest and Taxes	(735,681)	6,784,048	(4,096,167)	1,952,201
Less: Interest Expense	-	-	3,976,270	3,976,270
Add: Interest Income	-	-	424,355	424,355
Profit Before Tax [PBT]	(735,681)	6,784,048	(7,648,082)	(1,599,715)
Less: Net Current tax	-	-	-	-
Deferred tax	-	-	(403,195)	(403,195)
Prior Year Tax	-	-	-	-
Profit After Tax [PAT]	(735,681)	6,784,048	(7,244,887)	(1,196,520)
3. Other Information				
Segment Assets	7,631,950	62,166,278	22,644,542	92,442,770
Segment Liabilities	-	7,774,460	26,269,076	34,043,536
Capital Expenditure	-	969,490	3,013,788	3,983,278
Depreciation	563,284	2,322,290	1,266,451	4,152,025

(ii) Secondary Segment Information:

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

Particulars	Segment Revenues
Within India	48,561,030
Outside India	9,069,251



GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

32. Related Party Disclosures

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

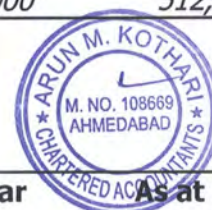
32.1 List of related parties with whom transactions have taken place and relationships:

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

32.2 balances

Particulars	KMPs	Subsidiary	Relatives of KMP
<u>Nature of Transactions</u>			
Equity Investments Made	-	-	-
	-	500,000	-
Salary	480,000	-	-
	480,000	-	-
Loans Accepted	4,200,000	-	2,625,000
	8,276,259	385,000	-
Loans Repaid	9,906,551	-	1,281,562
	6,076,259	-	-
Interest paid on loans accepted	695,921	-	176,272
	1,362,510	-	-
<u>Year-end balances</u>			
Equity Investments	-	500,000	-
	-	500,000	-
Unsecured Loans	6,127,370	385,000	2,031,711
	11,138,000	385,000	512,001

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



33. Deferred Tax Liability (Net)

Particulars	As at 31st March, 2014	Current Year Charge / (Credit)	As at 31st March, 2015
-------------	---------------------------	--------------------------------------	------------------------------

GALAXY AGRICO EXPORTS LIMITED

Notes forming part of the financial statements

[Figures in ₹]

33. Deferred Tax Liability (Net)

Particulars	As at 31st March, 2014	Current Year Charge / (Credit)	As at 31st March, 2015
Difference between book and tax depreciation	2,03,78,038	(1,28,26,877)	75,51,161
Loss on sale of fixed assets 2008-09	(8,48,723)	2,73,712	(5,75,011)
Loss on sale of fixed assets 2009-10	(18,97,780)	6,12,033	(12,85,747)
Profit on sale of fixed assets 2010-11	9,40,805	(3,03,410)	6,37,395
Profit on sale of fixed assets 2011-12	7,03,899	(2,27,008)	4,76,891
Loss on sale of fixed assets 2012-13	(8,64,045)	2,78,655	(5,85,390)
Loss as per Income Tax Act, 1961 & Loss on Sale of Fixed Assets	(24,50,396)	70,667	(23,79,729)
Profit on sale of fixed assets 2014-15	-	17,047	17,047
Net Timing Difference	1,59,61,798	(1,21,05,179)	38,56,617
Net Deferred Tax Liability	79,69,625	(37,40,501)	42,29,124

34. Other Disclosures

34.1 The outstanding balances as at 31st March, 2015 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.

34.2 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.

34.3 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

Maresh Aparnath
Maresh Aparnath
Chief Financial Officer

GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

[Figures in ₹]

11. Fixed Assets

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	1,241,216	-	-	1,241,216	-	-	1,241,216	1,241,216
Building	18,488,607	23,184	-	18,511,791	1,680,866	-	10,858,360	12,516,042
Plant and Equipments	58,828,476	1,203,316	96,898	59,934,894	11,739,485	43,945	31,563,859	42,152,981
Electric Installations	8,274,011	44,519	-	8,318,530	3,418,611	-	1,830,897	5,204,989
Furniture and Fixtures	1,575,346	11,813	-	1,587,159	354,990	-	225,961	569,138
Vehicles	757,382	-	-	757,382	249,516	-	74,638	324,154
Office Equipments	1,444,329	91,000	-	1,535,329	149,337	-	148,424	206,761
Total	90,609,367	1,373,832	96,898	91,886,301	17,592,805	43,945	45,943,353	62,215,279

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2013	Addition	Disposal / Adjustment	As at 31.03.2014	Charge for the year	Eliminated on disposal of assets	As at 31.03.2014	As at 31.03.2013
Tangible Assets								
Land	1,241,216	-	-	1,241,216	-	-	-	1,241,216
Building	18,479,493	9,114	-	18,488,607	617,444	-	12,516,042	13,124,372
Plant and Equipments	59,371,107	1,585,932	2,128,563	58,828,476	2,885,573	949,951	42,152,981	44,631,234
Electric Installations	8,274,011	-	-	8,274,011	393,016	-	3,069,022	5,598,005
Furniture and Fixtures	1,533,362	41,984	-	1,575,346	97,564	-	569,138	624,718
Vehicles	757,382	-	-	757,382	71,951	-	324,154	396,105
Office Equipments	1,347,843	96,486	-	1,444,329	86,476	-	206,761	196,751
Total	91,004,414	1,733,516	2,128,563	90,609,367	4,152,025	949,951	62,215,279	65,812,401

Capital work-in-progress
Plant and Equipments

	991,450	-	991,450	-	-	-	-	991,450
	991,450	-	991,450	-	-	-	-	991,450

TOTAL

	91,995,864	1,733,516	3,120,013	90,609,367	25,192,013	4,152,025	62,215,279	66,803,851
--	-------------------	------------------	------------------	-------------------	-------------------	------------------	-------------------	-------------------



**GALAXY AGRICO EXPORTS LIMITED
(CONSOLIDATED)**

RAJKOT

ANNUAL REPORT

2014-15

ARUN KOTHARI
Chartered Accountant

4, Jay Gujarat Society,
Opp. Police Comm. Office,
Shahibaug, AHMEDABAD,
GUJARAT.

INDEPENDENT AUDITORS' REPORT

To,
The Members
GALAXY AGRICO EXPORTS LIMITED

Report on the Financial Statements

I have audited the accompanying Consolidated Financial Statements of **GALAXY AGRICO EXPORTS LIMITED**, ('the Company'), which comprise the balance sheet as at 31st March, 2015, 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 were 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 control system over financial reporting and the operating effectiveness of such controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Loss 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 - 3 of Statement on Significant Accounting Policies relating to Employee Benefits. The treatment of Gratuity is on payment basis and not in accordance with AS-15 "Employee Benefits". The amount of Gratuity liability has not been ascertained and therefore not quantified.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 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 were 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, 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 our 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;
- e. on the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. 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 no pending litigations, the impact of which, on its financial position, requires disclosure in its financial statement;
 - (ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For Arun M. Kothari,
Chartered Accountant



Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

Ahmedabad, dated 27th May, 2015

Annexure 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.
- (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 procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. As explained to me, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) (a) According to the information and explanations given to me, during the period covered under report, the Company has not granted any secured or unsecured loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (b) Since, there were no loans granted which are covered under Section 189 of the Companies Act, 2013; the question of regularity of receipt of principal amount and interest is not applicable.
- (iv) In my opinion and according to the information and explanations given to me, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and for sale of goods. During the course of my audit, I have not observed any continuing failure to correct major weakness in internal controls.
- (v) The Company has not accepted any deposits from the Public.



- (vi) 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. Hence, the requirement of maintenance of cost records do not apply to the company at the instance.

I have broadly reviewed the accounts and records of the company in this connection and am of the opinion, that prima facie, the prescribed accounts and records have been maintained. I have not, however, made a detailed examination of the same.

- (vii) In respect of statutory dues;
- (a) According to the information and explanations given to me, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, ESIC, Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, cess and other material statutory dues apart from few cases of delay in payment of tax deducted at source.
 - (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, Excise Duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
 - (c) According to the information and explanations given to me, no amounts were required to be transferred to Investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules made there under.
- (viii) In my opinion, the Company has no accumulated losses. The Company has not incurred cash losses during the year and immediately preceding year financial year.
- (ix) 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.
- (x) In my opinion, and according to the information and explanations given to me, the Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, clause 3(x) of the Order is not applicable for the period covered under this report.
- (xi) In my opinion, and according to the information and explanations given to me and on an overall examination, the company has not raised any term loan during the period covered under report. Hence, the question of application of proceeds of term loan(s) for the purpose for which the loans were obtained does not apply for the period covered under this report.



ARUN KOTHARI
Chartered Accountant

4, Jay Gujarat Society,
Opp. Police Comm. Office,
Shahibaug, AHMEDABAD,
GUJARAT.

- (xii) According to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.



For Arun M. Kothari,
Chartered Accountant

Arun Kothari

Arun M. Kothari
Proprietor
Membership No.: 108669

Ahmedabad, dated 27th May, 2015

GALAXY AGRICO EXPORTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

[Figures in ₹]

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,91,36,200	3,91,36,200
Reserves and Surplus	4	12,30,887	1,12,36,624
		4,03,67,087	5,03,72,824
Non-current Liabilities			
Long-term Borrowings	5	1,06,85,369	1,80,21,041
Deferred Tax Liability (Net)	6	42,29,124	79,69,625
		1,49,14,493	2,59,90,666
Current Liabilities			
Short-term Borrowings	7	67,77,361	78,63,035
Trade Payables	8	18,65,690	26,98,461
Other Current Liabilities	9	53,71,382	51,02,849
Short-term Provisions	10	4,800	2,400
		1,40,19,233	1,56,66,745
		6,93,00,813	9,20,30,235
ASSETS			
Non-current Assets			
Fixed Assets			
- Tangible Assets	11	4,59,43,353	6,22,15,279
Non-current Investments	12	5,84,056	5,84,056
Long-term Loans and Advances	13	8,74,122	6,52,622
Other Non-current Assets	14	14,55,129	39,32,106
		4,88,56,660	6,73,84,063
Current Assets			
Inventories	15	64,16,117	97,90,947
Trade Receivables	16	64,58,480	98,84,564
Cash and Cash Equivalents	17	17,99,909	15,77,939
Short-term Loans and Advances	18	35,68,892	15,66,062
Other Current Assets	19	22,00,755	18,26,660
		2,04,44,153	2,46,46,172
		6,93,00,813	9,20,30,235

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

Maresh Aparnath
Maresh Aparnath
Chief Financial Officer

Ahmedabad, 27th May, 2015

Rajkot, 27th May, 2015

GALAXY AGRICO EXPORTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

[Figures in ₹]

Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
INCOME			
Revenue from operations (Gross)	20	4,93,21,035	6,00,15,505
Less: Excise Duty collected on sales		(9,53,596)	(23,85,224)
Revenue from operations (Net)		4,83,67,439	5,76,30,281
Other Income	21	5,48,934	5,23,843
		4,89,16,373	5,81,54,125
EXPENSES			
Cost of Materials Consumed	22	63,52,155	1,43,02,476
Purchase of Stock-in-trade	23	89,55,827	74,42,304
Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	24	27,02,021	5,65,213
Employee Benefit Expenses	25	48,11,545	75,21,626
Finance Costs	26	30,99,226	40,91,829
Depreciation	11	1,75,92,806	41,52,025
Other Expenses	27	1,91,49,031	2,17,35,151
		6,26,62,611	5,98,10,624
PROFIT / (LOSS) BEFORE TAX		(1,37,46,238)	(16,56,500)
TAX EXPENSE:			
Current tax		-	-
Add: MAT credit entitlement / (availed)		-	-
Net current tax		-	-
Deferred tax		(37,40,501)	(4,03,195)
		(37,40,501)	(4,03,195)
PROFIT / (LOSS) AFTER TAX		(1,00,05,737)	(12,53,305)
EARNINGS PER SHARE: Basic and Diluted	28	(3.66)	(0.46)
(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

Ahmedabad, 27th May, 2015

Rajkot, 27th May, 2015

GALAXY AGRICO EXPORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[Figures in ₹]

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(1,38,85,488)	(16,56,500)
Adjustment for:		
Depreciation	1,75,92,806	41,52,025
Finance Costs	30,99,226	40,91,829
Interest Income	(1,66,883)	(4,09,855)
Loss / (Profit) on sale of fixed assets	(17,047)	4,71,112
Operating Cash flow before Working Capital Changes	66,22,613	66,48,612
Adjustment for:		
Movement in Loans and Advances	(16,31,818)	(3,15,826)
Movement in Inventories	33,74,830	94,131
Movement in Trade and other receivables	30,17,479	(41,951)
Movement in Trade and other payables	(55,97,755)	8,35,277
Movement in Provisions	2,400	2,400
Cash generated from Operations	57,87,749	72,22,643
Less : Direct Taxes (Paid) / Refunds	(5,43,502)	(2,93,893)
Net Cash flow from Operating Activities [A]	52,44,247	69,28,750
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(13,73,834)	(7,42,067)
Sale of Fixed Assets	70,000	7,07,500
Purchase of Investments	-	(5,60,000)
Movement In Bank Deposits	24,76,977	4,17,505
Interest Received	1,52,383	3,95,355
Net Cash flow from / (used in) Investing Activities [B]	13,25,527	2,18,292
C. CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Long-term Borrowings	(23,02,154)	(10,49,055)
Movement in Short-term Borrowings	(10,85,675)	(16,69,505)
Finance Costs	(30,99,226)	(39,78,881)
Net Cash flow from / (used in) Financing Activities [C]	(64,87,054)	(66,97,441)
Net Increase in Cash and Cash Equivalents [A+B+C]	82,719	4,49,601
Opening Cash and Cash Equivalents	15,77,939	11,28,338
Closing Cash and Cash Equivalents	16,60,658	15,77,939

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 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

Ahmedabad, 27th May, 2015

Rajkot, 27th May, 2015

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.

2) Significant Accounting Policies

A. Basis of consolidation

The consolidated financial statements of Accumax Rings 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.

E. Fixed assets

Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation, except free hold land which is carried at cost. The cost of fixed assets comprises of its purchase price, freight charges, adjustments arising from exchange rate variations, and all incidental expenditure attributable to bringing the asset to their working conditions for its intended use.



GALAXY AGRICO EXPORTS LIMITED

Significant Accounting Policies

F. 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.

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.

I. Inventories

Inventories are valued at cost and net realizable value whichever is lower, as certified by the management of the Company.

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

Sales are recognised on dispatch of goods to customers.

Job work Income is recognised upon completion of the job and ready for delivery as there is no significant uncertainty in ultimate collection.

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.

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

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.



GALAXY AGRICO EXPORTS LIMITED

Significant Accounting Policies

L. 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.

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.

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.



GALAXY AGRICO EXPORTS LIMITED

Significant Accounting Policies

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.



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The previous year figures have been regrouped / reclassified, wherever necessary, in order to conform to the current year presentation.

[Figures in ₹]

3. Share Capital

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

Particulars	As at 31.03.2015	As at 31.03.2014
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 number of shares

Particulars	As at 31.03.2015 & 31.03.2014	
	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

Name of the shareholders	As at 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%

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

Name of the shareholders	As at 31.03.2014	
	No. of shares	% of Holding
Manoj H. Shah	1,49,600	5.48%
Jayesh K. Patel	1,43,000	5.23%
Hemali S. Patel	1,39,500	5.11%
Jitendra H. Shah	1,39,410	5.10%



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

3.5. Details of forfeited shares as on Balance Sheet date

Class of shares	As at	
	31.03.2015 & 31.03.2014	
	No. of shares	₹
Ordinary Equity Shares	22,68,400	2,26,84,000

4. Reserves and Surplus

Particulars	As at 31.03.2015	As at 31.03.2014
General Reserve	2,50,000	2,50,000
Surplus in Statement of Profit and Loss		
Opening Balance	1,09,86,624	1,22,39,929
Add: Profit / (Loss) for the year	(1,00,05,737)	(12,53,305)
Closing Balance	9,80,887	1,09,86,624
	12,30,887	1,12,36,624

5. Long-term Borrowings

Particulars	As at 31.03.2015	As at 31.03.2014
Term Loans		
<u>Secured</u>		
From Banks		
Rajkot Nagrik Sahakari Bank	18,72,590	63,71,040
[The above term loan is Secured by way of equitable mortgage on factory, land & building and hypothecation of current assets of the company. Whole Time Director of the company has extended personal guarantees for this loan.]		
Loans and Advances from related parties		
<u>Unsecured</u>		
From Directors and their relatives	88,12,779	1,16,50,001
[Interest rate: 12% p.a.]		
	1,06,85,369	1,80,21,041

Term loan from Rajkot Nagrik Sahakari Bank :

Repayment terms: Moratorium period of 6 months, repayable in 60 EMI of Rs. 4,35,000/- each
Commencing from February 2012;

Maturity period from Balance sheet date: 22 months;

Interest Rate: 12.50% 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 31.03.2015	As at 31.03.2014
Opening balance	79,69,625	83,72,820
Deferred Tax Liability for the year	(37,40,501)	(4,03,195)
Net Deferred Tax Liability	42,29,124	79,69,625
<i>Refer Note No. 33</i>		

7. Short-term Borrowings

Particulars	As at 31.03.2015	As at 31.03.2014
Loans repayable on demand		
<u>Secured</u>		
From Banks		
Rajkot Nagrik Sahakari Bank - Cash Credit	67,77,361	78,63,035
[The above loan is secured by way of equitable mortgage of Factory Land & Building and hypothecation of Moveable & Current Assets of the company. There is personal guarantee of Whole Time Director of the Company for this loan.]		
	67,77,361	78,63,035

8. Trade Payables

Particulars	As at 31.03.2015	As at 31.03.2014
Other than Acceptances	18,65,690	26,98,461
	18,65,690	26,98,461



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

9. Other Current Liabilities

Particulars	As at 31.03.2015	As at 31.03.2014
Current maturity of long-term borrowings		
Term Loan		
Secured		
From Banks	50,33,518	41,41,616
Interest accrued and due on borrowings	-	1,12,948
Other Payables		
Statutory Liabilities		
Excise Duty	-	1,78,235
Professional Tax	42,890	1,49,720
Provident Fund Contribution	40,725	9,100
Service Tax	899	-
T.D.S. and T.C.S.	1,03,604	1,79,424
V.A.T.	-	1,61,204
Payables on purchase of fixed assets	1,29,746	1,60,601
Audit Fees Payable	20,000	10,000
	53,71,382	51,02,849

10. Short-term Provisions

Particulars	As at 31.03.2015	As at 31.03.2014
Provisions - Others		
Professional Tax	4,800	2,400
	4,800	2,400

12. Non-Current Investments

Particulars	As at 31.03.2015	As at 31.03.2014
(At Cost)		
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 CONSOLIDATED FINANCIAL STATEMENT

[Figures in ₹]

11. Fixed Assets

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	4,21,52,961
Electric Installations	82,74,011	44,519	-	83,18,530	34,18,611	-	64,87,633	52,04,989
Furniture and Fixtures	15,75,346	11,813	-	15,87,159	3,54,990	-	13,61,198	5,69,138
Vehicles	7,57,382	-	-	7,57,382	2,49,516	-	6,82,744	3,24,154
Office Equipments	14,44,329	91,000	-	15,35,329	1,49,337	-	1,48,424	2,06,761
Total	9,06,09,367	13,73,832	96,898	9,18,86,301	1,75,92,805	43,945	4,59,42,947	6,22,15,279

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01.04.2013	Addition	Disposal / Adjustment	As at 31.03.2014	Charge for the year	Eliminated on disposal of assets	As at 31.03.2014	As at 31.03.2013
Tangible Assets								
Land	12,41,216	-	-	12,41,216	-	-	-	12,41,216
Building	1,84,79,493	9,114	-	1,84,88,607	6,17,444	-	59,72,565	1,31,24,372
Plant and Equipments	5,93,71,107	15,85,932	21,28,563	5,88,28,476	28,85,573	9,49,951	1,66,75,495	4,46,31,234
Electric Installations	82,74,011	-	-	82,74,011	3,93,016	-	30,69,022	55,98,005
Furniture and Fixtures	15,33,362	41,984	-	15,75,346	97,564	-	10,06,208	6,24,718
Vehicles	7,57,382	-	-	7,57,382	71,951	-	4,33,228	3,96,105
Office Equipments	13,47,843	96,486	-	14,44,329	86,476	-	12,37,568	1,96,751
	9,10,04,414	17,33,516	21,28,563	9,06,09,367	41,52,025	9,49,951	2,83,94,087	6,22,15,279
Capital work-in-progress								
Plant and Equipments	9,91,450	-	9,91,450	-	-	-	-	9,91,450
	9,91,450	-	9,91,450	-	-	-	-	9,91,450
Total	9,19,95,864	17,33,516	31,20,013	9,06,09,367	41,52,025	9,49,951	2,83,94,087	6,22,15,279



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

13. Long-term Loans and Advances

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
Security Deposits		
Electricity Deposits	1,88,843	1,88,843
Gas Deposit	3,020	3,020
Telephone Deposits	29,547	29,547
Other loans and advances		
MAT Credit Entitlement	4,31,212	4,31,212
Deposit for Infrastructure Development	2,21,500	-
	8,74,122	6,52,622

14. Other Non-Current Assets

Particulars	As at 31.03.2015	As at 31.03.2014
Bank Deposits		
Corporation Bank F.D.	3,73,017	3,47,172
Rajkot Nagrik Sahakari Bank F.D.	10,82,112	35,84,935
	14,55,129	39,32,106

15. Inventories

Particulars	As at 31.03.2015	As at 31.03.2014
Raw Materials	38,21,000	39,58,904
Work-in-progress	3,95,710	24,74,577
Stock-in-trade	3,75,735	9,98,889
Dies, Tools and Other Materials	18,23,672	23,58,577
	64,16,117	97,90,947

16. Trade Receivables

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	-	3,432
Other Trade Receivables	64,58,480	98,81,132
	64,58,480	98,84,564



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

17. Cash and Cash Equivalents

Particulars	As at 31.03.2015	As at 31.03.2014
Cash on hand	1,09,906	57,784
Balances with Banks In Current Accounts	16,90,003	15,20,155
	17,99,909	15,77,939

18. Short-term Loans and Advances

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
Loans and Advances to employees	4,07,284	3,40,710
Balances with Statutory Authorities		
Excise Receivables	1,40,802	-
Excise Rebate Receivable	21,591	-
Service Tax Receivables	12,016	8,364
Income Tax Refund Due	8,89,445	8,86,557
TDS & TCS Receivables (A.Y. 2015-16)	5,43,502	-
VAT Receivable	13,154	-
Others		
Advance to Suppliers and others	8,72,792	2,05,986
Prepaid Expenses	6,68,307	1,24,445
	35,68,892	15,66,062

19. Other Current Assets

Particulars	As at 31.03.2015	As at 31.03.2014
Accruals		
Forward Exchange Contract - MSFL	89,328	3,17,062
Interest Accrued on Deposits	14,500	14,500
Subsidy receivable	-	1,64,840
License Fees Receivables	20,96,927	13,30,258
	22,00,755	18,26,660



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

20. Revenue from Operations

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from sale of products	1,79,12,511	3,05,42,534
Revenue from sale of services	2,64,14,754	2,40,22,135
Other Operating Income	49,93,770	54,50,836
Revenue From Operations (Gross)	4,93,21,035	6,00,15,505
Less: Excise Duty collected on sales	(9,53,596)	(23,85,224)
Revenue From Operations (Net)	4,83,67,439	5,76,30,281

20.1 Sale of Products comprises

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<u>Manufactured Goods</u>		
Forged Rings	77,40,645	2,17,75,131
<u>Traded Goods</u>		
Agricultural Equipments	1,01,71,866	87,67,403
	1,69,58,915	3,05,42,534

20.2 Sale of Services comprises

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Job work Income - Forged Rings	2,64,14,754	2,40,22,135
	2,64,14,754	2,40,22,135

20.3 Other operating income comprises

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Import Entitlements	10,53,661	2,00,000
Rate Difference	-	15,28,632
Scrap Sales	39,40,109	37,22,204
	49,93,770	54,50,836

21. Other Income

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest on:		
Bank Deposits	1,66,883	4,09,855
Electricity Deposits	-	14,500
Net Gain on foreign currency transactions	1,99,784	13,354
Other non-operating income:		
Discount Received	17,003	69,414
Net profit on sale of fixed assets	17,047	-
Forward Contract Exchange Rate Difference	1,44,512	-
Sundry balances written off	3,704	16,720
	5,48,934	5,23,843



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

22. Cost of Materials Consumed

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
(Indigenous)		
Raw Material Consumed (Alloy Steel)		
Opening Stock	39,58,904	40,14,498
Add: Purchases	25,40,210	1,18,01,016
Less: Closing Stock	38,21,000	39,58,904
	26,78,114	1,18,56,610
Dies, Tools and Other Materials Consumed		
Opening Stock	23,58,577	18,31,901
Add: Purchases	31,39,136	29,72,542
Less: Closing Stock	18,23,672	23,58,577
	36,74,041	24,45,866
	63,52,155	1,43,02,476

23. Purchase of Stock-in-Trade

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Agricultural Equipments	89,55,827	74,42,304
	89,55,827	74,42,304

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

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	-
Work-in-Progress	24,74,577	30,39,790
Stock-in-trade	9,98,889	9,98,889
	34,73,466	40,38,679
<u>Inventories at the end of the year</u>		
Finished Goods	-	-
Work-in-Progress	3,95,710	24,74,577
Stock-in-trade	3,75,735	9,98,889
	7,71,445	34,73,466
	27,02,021	5,65,213



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

25. Employee Benefit Expenses

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Salaries and Wages	45,66,405	73,21,238
Contribution to provident fund	2,10,217	1,47,162
Staff welfare expenses	34,923	53,226
	48,11,545	75,21,626

26. Finance Costs

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest expenses on:		
Cash Credit	9,76,862	10,57,224
Term loan	10,65,504	15,47,216
Unsecured Loans	9,06,425	13,71,830
Late payment of indirect taxes	8,342	-
Other Borrowing Costs	1,42,093	1,15,559
	30,99,226	40,91,829

27. Other Expenses

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Manufacturing and Other Direct Expenses		
Job Work Charges	10,88,497	17,09,178
Power & Fuel Expenses	1,28,92,318	1,39,89,315
Repairs and Maintenance - Machinery	22,81,343	17,96,208
Transportation and Freight Expenses	3,75,853	6,53,509
Packing Material Consumed	98,566	91,169
Factory and other expenses	3,03,640	2,33,305
	1,70,40,217	1,84,72,683
Administrative and Selling Expenses		
Auditor's Remuneration		
Statutory and Tax Audit Fees	10,000	10,000
Insurance	37,115	36,924
Legal and Professional Charges	8,38,454	7,58,164
Net loss on sale of fixed assets	-	4,71,112
Repairs and Maintenance - Others	1,61,512	4,90,462
Rates and Taxes	10,630	2,463
Other administrative and selling expenses	10,51,103	14,93,342
	21,08,814	32,62,468
	1,91,49,031	2,17,35,151



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

28. Earnings Per Share (EPS)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,00,05,737)	(12,53,305)
Weighted Average number of equity shares used as denominator for calculating EPS	27,31,620	27,31,620
Basic and Diluted Earnings per share	(3.66)	(0.46)
Face Value per share	10.00	10.00

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

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Contingent liabilities:		
Forward U.S. Dollar Contracts with Marwadi Shares & Finance Limited	23,47,373	45,25,188

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

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Foreign Exchange Earnings		
Exports (F.O.B. Value)	1,01,04,904	87,67,403
Foreign Exchange Outgo - Foreign Travelling Expense	-	1,54,424



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31. 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, 2015

(i) Primary Segment Information:

[Figures In ₹]

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)	(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 ₹]

31. Segment Information

Segment Reporting for the year ended 31st March, 2014

(i) Primary Segment Information:

Particulars	BUSINESS SEGMENTS			
	Agricultural Equipments	Forged Rings	Unallocable	Total
1. Segment Revenue				
External Turnover	90,64,603	5,09,50,902	-	6,00,15,505
Inter-Segment Turnover	-	-	-	-
Gross Turnover	90,64,603	5,09,50,902	-	6,00,15,505
Less: Excise Duty Recovered	-	(23,85,224)	-	(23,85,224)
Net Turnover	90,64,603	4,85,65,678	-	5,76,30,281
2. Segment Result before Interest and Taxes	(7,35,681)	67,84,048	(40,96,167)	19,52,201
Less: Interest Expense	-	-	39,76,270	39,76,270
Add: Interest Income	-	-	4,24,355	4,24,355
Profit Before Tax [PBT]	(7,35,681)	67,84,048	(76,48,082)	(15,99,715)
Less: Net Current tax	-	-	-	-
Deferred tax	-	-	(4,03,195)	(4,03,195)
Prior Year Tax	-	-	-	-
Profit After Tax [PAT]	(7,35,681)	67,84,048	(72,44,887)	(11,96,520)
3. Other Information				
Segment Assets	76,31,950	6,21,66,278	2,26,44,542	9,24,42,770
Segment Liabilities	-	77,74,460	2,62,69,076	3,40,43,536
Capital Expenditure	-	9,69,490	30,13,788	39,83,278
Depreciation	5,63,284	23,22,290	12,66,451	41,52,025

(ii) Secondary Segment Information:

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

Particulars	Segment Revenues
Within India	4,85,61,030
Outside India	90,69,251



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

[Figures in ₹]

32. Related Party Disclosures

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

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

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

32.2 Transactions during the year with related parties and year-end

Particulars	KMPs	Relative of KMP
<u>Nature of Transactions</u>		
Equity Investments Made	-	-
	-	-
Salary	5,76,000	-
	4,80,000	-
Loans Accepted	42,00,000	26,25,000
	82,76,259	-
Loans Repaid	99,06,551	12,81,562
	60,76,259	-
Interest paid on loans accepted	6,95,921	1,53,546
	13,62,510	-
<u>Year-end balances</u>		
Equity Investments	-	-
	-	-
Unsecured Loans	61,27,370	20,08,985
	1,11,38,000	5,12,001

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



GALAXY AGRICO EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

33. Deferred Tax Liability (Net)

[Figures in ₹]

Particulars	As at 31st March, 2014	Current Year Charge / (Credit)	As at 31st March, 2015
Difference between book and tax deprec	2,03,78,038	(1,28,26,877)	75,51,161
Loss on sale of fixed assets 2008-09	(8,48,723)	2,73,712	(5,75,011)
Loss on sale of fixed assets 2009-10	(18,97,780)	6,12,033	(12,85,747)
Profit on sale of fixed assets 2010-11	9,40,805	(3,03,410)	6,37,395
Profit on sale of fixed assets 2011-12	7,03,899	(2,27,008)	4,76,891
Loss on sale of fixed assets 2012-13	(8,64,045)	2,78,655	(5,85,390)
Loss as per Income Tax Act, 1961 & Loss on Sale of Fixed Assets	(24,50,396)	70,667	(23,79,729)
Profit on sale of fixed assets 2014-15	-	17,047	17,047
Net Timing Difference	1,59,61,798	(1,21,05,181)	38,56,617
Net Deferred Tax Liability	79,69,625	(37,40,501)	42,29,124

34. Other Disclosures

- 34.1 The outstanding balances as at 31st March, 2015 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.
- 34.2 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.
- 34.3 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 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

Maresh Apamath
Maresh Apamath
Chief Financial Officer