



AGRICO EXPORTS LTD.

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

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

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

CIN: L01110GJ1994PLC021368

ANNUAL REPORT 2015–2016

COMPANY INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

MAHESH APARNATH

AUDITORS

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

REGISTERED AND SHARE TRANSFER AGENET

MAIN OFFICE

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

AHMEDABAD BRANCH

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

REGISTRERED OFFICE

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

NOTICE

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

ORDINARY BUSINESS:

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

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

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

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

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

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

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

Registered Office:

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

Date: **31/08/2016**

Notes:

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

Proxy form is annexed to the Notice.

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

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

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

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

14. E-voting Facility:

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

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

:→ In case of members receiving e-mail:

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

For Members holding shares in Demat Form and Physical Form	
PAN	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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Further Details of Director is given as under

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

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

DIRECTORS' REPORT

To,
The Members,
GALAXY AGRICO EXPORTS LIMITED

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

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

01] FINANCIAL HIGHLIGHTS:

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

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

02] DIVIDEND:

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

03] RESERVES & SURPLUS:

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

04] EXTRACT OF ANNUAL RETURN:

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

05] BOARD MEETINGS:

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

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

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

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

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

06] DIRECTORS:

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

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

07] DECLARATION OF INDEPENDENT DIRECTOR'S:

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

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

08] SUBSIDIARIES:

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

09] CONSOLIDATED FINANCIAL STATEMENT:

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

10] RESPONSIBILITY STATEMENT:

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

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

11] COMMITTEE OF THE BOARD:

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

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

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

12] VIGIL MECHANISM:

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