

GALAXY AGRICO EXPORTS LIMITED

RAJKOT

ANNUAL REPORT

2008-2009



DIRECTORS' REPORT AGRICO EXPORTS LTD.

To,
The Members,
GALAXY AGRICO EXPORTS LTD.,

The Directors have pleasure in presenting their FIFTEENTH ANNUAL REPORT and the Audited Statement of Accounts of your company for the year ended **31st MARCH, 2009**

01) FINANCIAL RESULTS:

[Rs. in Lacs]

Particulars	31.03.09	31.03.08
Total Income	672.19	1,456.08
Total Expenditure excluding Interest & Depreciation	584.69	1330.33
Profit before Interest & Depreciation	87.50	125.75
Less : Interest & Financial charges	32.70	51.60
Depreciation & Miscellaneous Expenditure Written Off	42.34	41.75
Profit before tax	12.46	32.40
Less : Provision for Tax:		
Current Tax	0.80	3.53
Deferred Tax	4.01	7.06
Fringe Benefit Tax	0.46	0.75
Profit after tax	7.19	21.06
Balance of P&L A/c. Brought Forward from Previous Year	226.45	204.69
Add : Excess/(Short) Provision of Tax of earlier year	0.22	(0.71)
Less : Prior Period Expenses	(4.69)	
Balance of P&L A/c. Carried Forward to Balance Sheet	229.17	226.46

02) DIVIDEND:

Your directors do not recommend any dividend for the year ended on 31st March, 2009.

03) OPERATIONS:

The Company recorded a lower net turnover of **Rs. 694.10** Lac as compared to Rs. 1450.20 Lac in the previous year and Profit after tax of **Rs. 7.19** Lac as compared to Rs.21.06 Lac in the previous year.

04) RESPONSIBILITY STATEMENT:

Your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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, 2009 and of the Profit of the Company for that year;
- 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.

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

Ph. : 91-281-2234139, 2233091, Fax : 2224888, Website : <http://www.galaxyagrico.com>

E-mail : info@galaxyagrico.com / galaxy_ad1@sancharnet.in

Factory : 236, Jai Kishan Ind. Estate, Behind Murlidhar Weigh Bridge, Veraval (Shapar) Dist. : (Rajkot). Guj. (India)

Ph. : 91-2827-252676, 252990 Fax : 254371 E-mail : works@galaxyagrico.com





05) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Your Company has given utmost priority for conservation of energy and shall continue to do the same in future.

A. Power & Fuel Consumption:

(i)	Electricity	2008-2009	2007-2008
a)	Purchased:		
	Units	4,87,272	11,70,560
	Total Amount Rs.	37,99,983	68,35,693
	Rate/Unit Rs.	7.80	5.84
b)	Own Generation	Nil	Nil
(ii)	Fuel		
	Quantity (Ltrs.)	1,13,246	3,63,268
	Total Cost Rs.	21,53,288	67,64,392
	Average Cost (Per Ltr.) Rs.	19.01	18.62

B. Consumption per unit of Production:

Your company manufactures variety of products. The products, before reaching the finishing stage, passes through various operations. It is, therefore, not feasible to furnish the information in respect of consumption of power and fuel per unit of production.

C. Foreign Exchange Earning & Outgo:

		[Amt. in lacs]	
		2008-09	2007-08
Foreign Exchange earned	Rs.	610.35	1,305.53
Foreign Exchange used	US \$	0.10	0.68
	Euro	---	0.76
	GBP	---	0.11
	Pound	---	0.16

06) Environment:

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

07) DIRECTORS:

Shri Ajay Patel and Shri Jayantilal Patel retire by rotation and being eligible offer themselves for re-appointment.

08) PARTICULARS OF EMPLOYEES:

There are no employees whose details are required to be mentioned as per Section 217(2A) of the Companies Act, 1956.



09) AUDIT COMMITTEE:

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement the Audit Committee comprises of the following Directors:

Mr. Bharat T. Shah
Mr. Ajay R. Patel
Mr. Shashikant Bhalodi

The Audit Committee of the Board of Directors reviews, acts and reports to the Board with respect to various auditing and accounting matters.

10) AUDITORS:

M/s. Mistry & Associates, Chartered Accountants, auditors of the company will retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s. Mistry & Associates have indicated their willingness to act as such and have confirmed that their re-appointment, if made, shall be within the limits of Section 224(1B) of the Companies Act, 1956.


11) CORPORATE GOVERNANCE:

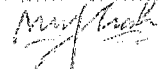
A separate report on Corporate Governance along with Auditor's Certificate on its compliance is attached as a part of the Annual Report.

12) ACKNOWLEDGEMENT:

Your directors wish to express their appreciation to all employees of the Company for their excellent support and co-operation in achieving the Organizational Goals during the period under review. The Board wishes to thank the Government, Company's Bankers and all other Institutions connected with the company who have extended their support to the company during its operations.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,


Sanjay J. Patel
Director


Manoj H. Shah
Director

Rajkot, 25th August, 2009

AUDITORS' REPORT

To,
The Members of
GALAXY AGRICO EXPORTS LTD.,

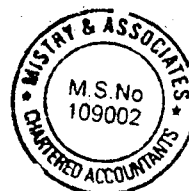
We have audited the attached Balance Sheet of GALAXY AGRICO EXPORTS LIMITED, as at **31st March, 2009**, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditor's Report) (Amendment) Order, 2005 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on records by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



AUDITORS' REPORT

[[2]]

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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, 2009*;
 - (b) in the case of the Profit & Loss Account, of the *Profit* for the year ended on that date; and
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.



Ahmedabad, Dated 25th August, 2009

For Mistry & Associates,
Chartered Accountant

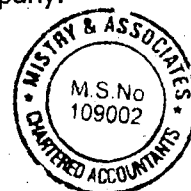
Suresh Mistry
Proprietor

Statement on the Companies (Auditor's Report) Order, 2003

To,
The Members,
Galaxy Agrico Exports Limited

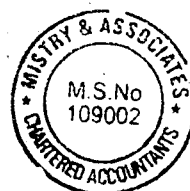
Referred to in paragraph 3 of our report of even date,

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off substantial part of fixed assets and the going concern status of the Company is not affected.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information & explanations given to us, 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 us, there was no material discrepancy noticed on physical verification of inventory as compared to the book records.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from Companies, firms, or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) In respect of transactions covered under Section 301 of the Companies Act, 1956;
- (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 do not exceed Rs. 5,00,000/- (Rupees Five lacs only) or more in respect of each party. Accordingly Clause (v) (b) of the Order is not applicable to the Company.



[[2]]

- (vi) The Company has not accepted any deposits from the Public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of goods manufactured by the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same.
- (ix) In respect of Statutory dues;
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable.
- (d) According to the information and explanations given to us, there are no dues outstanding of income tax, wealth tax, service tax, sales tax, value added tax, customs duty, excise duty and cess on account of any dispute.
- (x) In our opinion, the Company does not have any accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or banks.
- (xii) In our opinion and according to the information & explanations given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a *nidhi* mutual benefit fund/ society. Accordingly, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion, the Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the Company.



[[3]]

- (xvi) In our opinion the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that short term funds amounting to Rs.51.39 Lacs were used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, the provisions of clause 4 (xviii) of the Order are not applicable to the Company.
- (xix) The Company has not issued any debentures. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Mistry & Associates,
Chartered Accountants

Suresh Mistry
Proprietor

Ahmedabad, Dated 25th August, 2009



GALAXY AGRICO EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	31.03.2009 Rs.	31.03.2008 Rs.
I. SOURCES OF FUNDS :			
<i>a) Shareholders' Funds :</i>			
1) Share Capital	1	39,136,200	39,136,200
2) Reserves & Surplus	2	23,167,386	22,895,605
<i>b) Loan Funds :</i>			
1) Secured Loans	3	5,081,480	30,377,936
2) Unsecured Loans	4	10,402,488	7,238,670
<i>c) Deferred Tax</i>		5,991,673	5,590,249
		83,779,227	105,238,660
II. APPLICATION OF FUNDS :			
<i>d) Fixed Assets :</i>	5		
Gross Block		89,370,031	80,756,126
Less : Depreciation		23,690,043	20,712,462
		65,679,988	60,043,664
Add.: Capital Work-in-Progress		-	2,568,622
Net Block		65,679,988	62,612,286
<i>e) Current Assets, Loans & Advances :</i>	6		
1) Inventories		6,326,354	20,333,448
2) Sundry Debtors		3,575,442	10,771,588
3) Cash & Bank Balances		840,028	3,267,478
4) Loans, Advances & Deposits		9,947,867	24,132,083
		20,689,692	58,504,597
<i>Less :</i>			
Current Liabilities & Provisions	7	2,590,453	15,878,223
NET CURRENT ASSETS		18,099,239	42,626,373
		83,779,227	105,238,660
Notes to Accounts	16		

As per our report of even date

For Mistry & Associates,
Chartered Accountants

Suresh Mistry
Proprietor

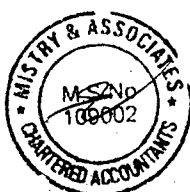
Idar, Dated 25th August, 2009

For & on behalf of the Board of Directors,

Sanjay J. Patel
Director

Manoj H. Shah
Director

Rajkot, Dated 25th August, 2009



GALAXY AGRICO EXPORTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	SCHEDULE	31.03.2009 Rs.	31.03.2008 Rs.
I. INCOME :			
Gross Sales	8	70,311,348	149,858,335
Less : Excise Duty		901,207	4,838,584
Net Sales		69,410,141	145,019,751
Other Income	9	5,687,910	6,484,591
Stock Variance	10	(7,878,804)	(5,895,843)
		67,219,247	145,608,499
II. EXPENDITURE :			
Finished Goods Purchased		9,424,429	2,333,028
Material Consumed	11	26,860,809	85,652,174
Manufacturing Expenses	12	10,836,056	26,409,016
Personnel Expenses	13	6,173,527	12,289,363
Administrative & Selling Expenses	14	5,174,167	6,350,169
		58,468,988	133,033,749
Profit before Interest and Depreciation		8,750,259	12,574,750
Less :			
Interest & Financial Charges	15	3,270,051	5,160,216
Depreciation		4,234,364	4,174,958
		7,504,415	9,335,174
Profit before tax		1,245,844	3,239,576
Less : Provision for taxation:			
Current Tax		80,100	352,500
Deferred Tax		401,424	706,177
Fringe Benefit Tax		45,500	75,000
Profit after tax		718,820	2,105,899
Add. : Balance Brought Forward From last year		22,645,605	20,469,149
Add. : Excess/(Short) Provision of Income Tax of earlier year		21,911	70,556
Less : Prior Period Expenses		(468,950)	-
BALANCE CARRIED FORWARD		22,917,386	22,645,605

Notes to Accounts

16

As per our report of even date

For Mistry & Associates,
Chartered Accountants

Suresh Mistry
Proprietor

Idar, Dated 25th August, 2009

For & on behalf of the Board of Directors,

Sanjay J. Patel
Director

Manoj M. Shah
Director

Rajkot, Dated 25th August, 2009



GALAXY AGRICO EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

SR.	PARTICULARS	31.03.2009	31.03.2008
A.	Cashflow from Operating Activities		
	Net Profit before Tax and Extraordinary Items	776,894	3,239,576
	Adjustment for :		
	Depreciation	4,234,364	4,174,958
	Interest Paid	3,397,841	4,852,604
	Interest Received	(127,790)	(141,456)
	Loss on Sale of Assets	1,746,884	-
	Operating Profit before Working Capital Changes	10,028,193	12,125,682
	Adjustment for :		
	Provisions and Trade Payables	(13,391,459)	(10,977,624)
	Trade and Other Receivables	35,571,374	30,232,172
	Cash generated from Operations	32,208,108	31,380,230
	Direct Taxes paid (Net of Refunds)	183,919	356,944
	Cashflow before Extra-ordinary Items	32,024,189	31,023,286
	Net Cashflow from Operating Activities	32,024,189	31,023,286
B.	Cashflow from Investing Activities		
	Purchase of Fixed Assets	(15,910,349)	(7,529,049)
	Sale of Fixed Assets	6,861,400	-
	Net Cash used in Investing Activities	(9,048,950)	(7,529,049)
C.	Cashflow from Financing Activities		
	Proceeds from Borrowings	3,163,818	-
	Repayment of Borrowings	(25,296,456)	(18,367,875)
	Interest Paid	(3,397,841)	(4,852,604)
	Interest Received	127,790	141,456
	Net Cash used in Financing Activities	(25,402,689)	(23,079,023)
	Net Increase/(Decrease) in Cash and Cash Equivalent	(2,427,450)	415,214
	Cash and Cash Equivalent as at Beginning (Opening Balance as on 01.04.08)	3,267,478	2,852,264
	Cash and Cash Equivalent as at End (Closing Balance as on 31.03.09)	840,028	3,267,478

For & on behalf of the Board of Directors,

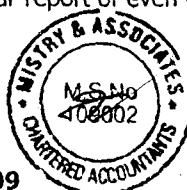
Rajkot, Dated 25th August, 2009

Sanjay J. Patel
Director

Manoj H. Shah
Director

AUDITOR'S REPORT

We have examined the above cash flow statement and the same is in accordance with the SEBI requirement and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet covered by our report of even date.



Idar, Dated 25th August, 2009

For Mistry & Associates,
Chartered Accountants

Suresh Mistry
Proprietor

GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 01

Share Capital	31.03.2009 Rs.	31.03.2008 Rs.
AUTHORISED CAPITAL :		
55,00,000 Equity Shares of Rs.10/- each	55,000,000	55,000,000
ISSUED CAPITAL :		
50,00,020 Equity Shares of Rs.10/- each	50,000,200	50,000,200
SUBSCRIBED & PAID CAPITAL:		
27,31,620 Equity Shares of Rs.10/- each	27,316,200	27,316,200
Add : Shares Forfeited	11,820,000	11,820,000
	39,136,200	39,136,200

SCHEDULE - 02

Reserves & Surplus	31.03.2009 Rs.	31.03.2008 Rs.
General Reserve	250,000	250,000
Balance in Profit & Loss Account	22,917,386	22,645,605
	23,167,386	22,895,605

SCHEDULE - 03

Secured Loans	31.03.2009 Rs.	31.03.2008 Rs.
Cash Credit:		
Export Packing Credit Account-Corporation Bank	3,749,271	24,780,105
Term Loans:		
Term Loan-Corporation Bank-50010	-	2,810,549
Term Loan-Corporation Bank-60013	834,546	2,726,129
[All the above limits are Secured by way of Equitable mortgage of Factory Land & Building & hypothecation of Moveable and Current Assets of the company]		
Car Loan-ICICI Bank Ltd.	-	61,153
Car Loan-HDFC Bank Ltd.	497,663	-
[Secured by way of hypothecation of vehicle]		
	5,081,480	30,377,936

SCHEDULE - 04

Unsecured Loans	31.03.2009 Rs.	31.03.2008 Rs.
From Directors	9,402,488	6,238,670
From Body Corporates	1,000,000	1,000,000
	10,402,488	7,238,670

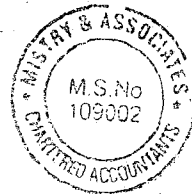


GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 05

FIXED ASSETS AS ON 31ST MARCH, 2009

ASSETS HEAD	OPENING BALANCE	GROSS BLOCK		TOTAL	UPTO 31.03.2008	DEPRECIATION		UPTO 31.03.2008	NET BLOCK	
		ADDITIONS	DEDUCTION			FOR THE YEAR	ADJUST- MENT		AS ON 31.03.2009	AS ON 31.03.2008
Land & Site Development	1,241,216	-	-	1,241,216	-	-	-	-	1,241,216	1,241,216
Factory Shed & Building	12,588,786	658,829	-	13,247,615	3,049,518	440,182	-	3,489,700	9,757,915	9,539,268
Plant & Machinery	55,458,670	13,533,501	6,379,867	62,612,304	12,148,934	2,967,627	811,523	14,305,038	48,307,266	43,309,735
Electric Installations	5,086,697	859,498	-	5,946,195	1,400,620	261,970	-	1,662,590	4,283,605	3,686,077
Furniture & Fixtures	1,228,394	49,029	-	1,277,423	462,810	80,409	-	543,219	734,204	765,584
Dies & Tools	3,137,856	105,054	196,893	3,046,017	2,253,555	338,446	86,653	2,505,348	540,669	884,301
Computers	1,034,436	4,438	35,342	1,003,532	986,048	25,620	12,054	999,614	3,918	48,388
Refrigerator	11,100	-	-	11,100	9,137	703	-	9,840	1,260	1,963
Air Conditioner	111,000	-	-	111,000	31,722	5,272	-	36,994	74,005	79,278
Motor Car	684,342	700,000	684,342	700,000	281,896	102,552	346,552	37,895	662,105	402,446
Motor Cycle	68,624	-	-	68,624	47,089	6,519	-	53,608	15,016	21,535
Bicycle	3,290	-	-	3,290	1,549	233	-	1,782	1,508	1,741
Fax Machine	58,343	-	-	58,343	31,102	2,771	-	33,873	24,470	27,241
Pager	2,553	-	-	2,553	874	121	-	995	1,558	1,679
Xerox Machine	40,820	-	-	40,820	7,607	1,939	-	9,546	31,274	33,213
	80,756,126	15,910,349	7,296,444	89,370,031	20,712,462	4,234,364	1,256,783	23,690,043	65,679,988	60,043,664
<u>Capital WIP:</u>										
Factory Shed & Building	236,923	-	236,923	-	-	-	-	-	-	236,923
Plant & Machinery	2,331,699	-	2,331,699	-	-	-	-	-	-	2,331,699
	83,324,748	15,910,349	9,865,066	89,370,031	20,712,462	4,234,364	1,256,783	23,690,043	65,679,988	62,612,286
PREVIOUS YEAR	75,795,699	7,529,049	-	83,324,748	16,537,504	4,174,958	-	20,712,462	62,612,286	59,258,196



GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 06

Current Assets, Loans & Advances	31.03.2009	31.03.2008
	Rs.	Rs.
CURRENT ASSETS :		
Inventories [As valued and certified by the Management]	6,326,354	20,333,448
<i>Sundry Debtors :</i> [Unsecured, considered good]		
More than six months	136,525	474,108
Less than six months	3,438,917	10,297,480
<i>Cash & Bank Balances :</i>		
Cash on Hand	86,759	1,633
<i>With Scheduled Bank :</i>		
Current Account	510,976	1,109,187
Balance in Cash Credit Account	-	1,279,758
Deposit Account	242,293	876,900
LOANS,ADVANCES & DEPOSITS :		
Advance to Staff	51,420	34,026
Advances recoverable in cash or in kind or for value to be received	3,500,094	12,813,768
Balances with Excise	3,854,436	5,245,984
Income Tax Advance	100,000	400,000
Advance Fringe Benefit Tax	25,000	150,000
Income Tax (1999-2000)	55,000	55,000
Income Tax Refund Due	94,389	301,622
FBT Refund	80,079	-
Tax Deducted at Sources	64,951	27,362
Deposits with Statutory Authorities	2,122,498	5,104,321
	20,689,692	58,504,597

SCHEDULE - 07

Current Liabilities & Provisions	31.03.2009	31.03.2008
	Rs.	Rs.
CURRENT LIABILITIES :		
Creditors for Goods	321,392	5,320,133
Creditors for Assets	248,650	267,533
Creditors for Expenses	436,332	1,406,556
Advance from Customers	1,130,834	6,823,655
PROVISIONS :		
For Taxation	80,100	352,500
For Fringe Benefit Tax	45,500	75,000
For Expenditure	327,645	1,632,846
	2,590,453	15,878,223



GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 08

Sales Income	31.03.2009	31.03.2008
	Rs.	Rs.
Export Sales	62,722,728	135,579,984
Local Sales	96,025	2,123,477
OGS Sales	1,205,130	1,539,325
Scrap Sales	6,287,465	10,615,549
Gross Sales	70,311,348	149,858,335
Less : Excise Duty	901,207	4,838,584
Net Sales	69,410,141	145,019,751

SCHEDULE - 09

Other Income	31.03.2009	31.03.2008
	Rs.	Rs.
Import Entitlements	1,968,258	5,355,432
Profit on Sale of Assets	257,496	-
Rate Difference	1,409,689	54,500
Kasar	-	40
Profit on Trading of Material	-	1,042,871
Job Work Income	1,662,286	31,748
Excess Provision of Commission Written Back	390,181	-
	5,687,910	6,484,591

SCHEDULE - 10

Stock Variance	31.03.2009	31.03.2008
	Rs.	Rs.
Closing Stock of Finished Goods, Work-in-Progress & Scrap	1,652,520	9,526,862
Add. : Excise Duty on Opening Stock of Finished Goods	16,872	75,308
Less : Opening Stock of Finished Goods, Work-in-Progress & Scrap	9,526,862	15,481,141
Less : Excise Duty on Closing Stock of Finished Goods	21,334	16,872
	(7,878,804)	(5,895,843)



GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 11

Material Consumed	31.03.2009	31.03.2008
	Rs.	Rs.
<i>Raw Material Consumed :</i>		
Opening Stock	6,339,989	7,759,251
Add. : Purchases	15,991,599	68,186,820
Less : Closing Stock	1,655,566	6,339,989
	<u>20,676,022</u>	<u>69,606,082</u>
<i>Stores, Spares & Packing Material Consumed :</i>		
Opening Stock	4,176,947	5,731,717
Add. : Purchases	2,735,309	7,726,930
Less : Closing Stock	2,880,757	4,176,947
	<u>4,031,499</u>	<u>9,281,700</u>
<i>Fuel Consumed :</i>		
Opening Stock	289,650	545,703
Add. : Purchases	2,001,149	6,508,339
Less : Closing Stock	137,511	289,650
	<u>2,153,288</u>	<u>6,764,392</u>
	<u>26,860,809</u>	<u>85,652,174</u>

SCHEDULE - 12

Manufacturing & Other Expenses	31.03.2009	31.03.2008
	Rs.	Rs.
Weighing, Octroi, Clearing & Forwarding Charges	125,749	488,757
Repairs & Maintenance Charges	2,026,227	4,519,077
Job Work Charges	2,727,157	9,648,156
Transportation Charges	1,936,744	4,393,531
Factory Misc. Expenses	218,968	378,567
Sample Purchase	1,227	145,236
Electricity Expenses	3,799,983	6,835,692
	<u>10,836,056</u>	<u>26,409,016</u>

SCHEDULE - 13

Personnel Expenses	31.03.2009	31.03.2008
	Rs.	Rs.
Wages, Salaries & Bonus	5,553,550	11,485,126
Staff Welfare Expenses	46,339	122,900
Leave Encashment	134,543	177,209
Workers Insurance	54,520	138,676
Provident Fund Expenses	384,575	350,391
Gratuity	-	15,061
	<u>6,173,527</u>	<u>12,289,363</u>



GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 14

Administrative & Selling Expenses	31.03.2009	31.03.2008
	Rs.	Rs.
Printing, Stationery, Postage, Advertisement & Telephone Expenses	272,714	479,099
Travelling & Vehicle Expenses	290,831	757,803
Professional Fees etc.	175,430	286,359
Auditors' Remuneration	5,515	5,618
Rent	-	120,000
Repairs & Maintenance	312,418	763,571
Commission paid to selling agents	218,621	130,222
Insurance	61,496	542,188
General Expenses	357,374	77,952
Subscription & Membership Fees	79,805	66,990
Licence, Trademark, Technical Report Fees	195,586	44,750
Electricity Charges	38,703	39,283
Excise/Service Tax Expenses	493,871	684,271
Income Tax Expenses	13,219	89,487
Directors' Remuneration	216,000	276,000
Sales Promotion Expenses	5,065	472,320
DEPB, Sales Tax Expenses etc.	12,072	-
Loss on Sale of Assets	2,004,380	-
Loss on Trading Material	407,567	-
Bad Debts/Discounts	13,500	1,514,255
	5,174,167	6,350,169

SCHEDULE - 15

Interest & Financial Charges	31.03.2009	31.03.2008
	Rs.	Rs.
To Bank	1,857,824	3,990,699
To Others	1,301,922	861,905
Bank Commission Charges	238,095	449,068
	3,397,841	5,301,671
Less : Received	127,790	141,456
	3,270,051	5,160,216



GALAXY AGRICO EXPORTS LIMITED

SCHEDULE - 16

NOTES TO ACCOUNTS

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost convention and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the company are as stated below:

i) FIXED ASSETS:

Capitalized at the acquisition cost including directly attributable cost of bringing the assets to their working condition for intended use.

Fixed Assets are stated at cost net of CENVAT/ Value Added Tax, rebates less accumulated depreciation.

ii) DEPRECIATION:

Depreciation on fixed assets is provide on Straight Line Method basis as per the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

iii) INVENTORIES:

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

iv) REVENUE:

Sales are recognized on dispatch of goods to customers

Job work Income is recognized at the time of raising of invoice.

v) FOREIGN CURRENCY TRANSACTIONS:

Export sales proceeds are taken at the exchange rate applicable on the date of conversion of proceeds by the Bankers. The difference in rate of exchange as on date of transaction and as on date of realization has been dealt with in the Profit & Loss Account.

vi) ACCOUNTING OF IMPORT ENTITLEMENTS:

The company is entitled to duty free import entitlements on its exports. All import entitlements receivables for exports made up to the year end under audit have been valued at prices prevailing at the year end and as explained and certified by the management on accrual basis.

vii) 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.

Deferred Tax: Provision for deferred tax is made based on guidelines given as per Accounting Standard 22 (AS 22) "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India.

II. Segment Reporting:

The company's operations fall under single major segment namely Agricultural Implements hence segment wise information is not furnished.



III. Related Party Disclosure:

Disclosure required as per Accounting Standard 18 (AS 18), "Related party disclosure" of the ICAI is as follows:

Particulars	Name of the Concern/Person	Nature of Relationship	Related Concern				Total
			Opening Balance	Receipt	Repayment	Closing Balance	
Purchase of Goods	Galaxy Polymers	Associate					1,41,991
Advance given received back	Galaxy Investment	Associate					12,60,000
Interest Paid	Jayantibhai D. Patel	Key Management Personnel					6,26,015
	Jitendra H. Shah	Relative of Key Management Personnel					1,79,237
	Nathalal J. Sadaria	Key Management Personnel					2,38,983
	Sanjay J. Patel	Key Management Personnel					6,312
	Manoj H. Shah	Key Management Personnel					29,625
Loans accepted & repaid	Jayantilal D. Patel	Key Management Personnel	27,53,498	37,26,015	9,33,032	55,46,481	
	Jitendra H. Shah	Relative of Key Management Personnel	14,93,645	1,79,237	20,308	16,52,574	
	Nathalal J. Sadaria	Key Management Personnel	19,91,527	2,38,983	27,077	22,03,433	
	Sanjay J. Patel	Key Management Personnel		6,06,312	6,06,312		
	Manoj H. Shah	Key Management Personnel		6,89,625	6,89,625		
Salary & Bonus	Paresh N. Patel	Relative of Key Management Personnel					1,42,996
	Jayesh K. Patel	Relative of Key Management Personnel					1,42,996
Directors' Remuneration & Bonus	Sanjay J. Patel	Key Management Personnel					1,55,995
	Manoj H. Shah	Key Management Personnel					1,55,995

IV. Deferred Tax Liability:

The deferred tax liability on account of timing difference for the current year amounting to Rs. 4,01,424/- has been recognized and charged to Profit & Loss Account.

	Deferred tax liability/(assets) as on 01.04.08	Current Years' Charge/Credit	Deferred tax liability/(assets) as on 31.03.09
Difference between book and tax depreciation	86,46,815	29,27,889	1,15,74,704
Profit on sale of asset	--	2,57,496	2,57,496
Loss on sale of asset	--	(20,04,380)	(20,04,380)
Net Timing Difference	86,46,815	11,81,005	98,27,820
Deferred Tax liability/(assets)	55,90,249	4,01,424	59,91,673

V. Earning Per Share (EPS) Calculation (basic and diluted) :

	Unit	2008-2009	2007-2008
a) Profit after taxation used as the numerator	Rs. in Lac	7.19	21.06
b) Weighted average number of equity shares used as the denominator	No.	27,31,620	27,31,620
c) Nominal value of share	Rs.	10	10
d) Earnings per share	Rs.	0.26	0.77



VI. Estimated amount of contracts on capital account to be executed and not provided for

Rs. Nil

VII. CIF value of Imports

Rs. Nil

VIII. Payment to Auditors

		2008-09	2007-08
a)	Statutory & Tax Audit	5,000	5,000
b)	Service Tax	515	618

IX. Earning in Foreign Currency

[Rs. In Lacs]

	2008-2009	2007-2008
FOB Value of Exports	61035	1305.53

Expenditure in Foreign Currency

	2008-2009	2007-2008
Sales Promotion	US \$ 0.10	GBP 0.27
Foreign Traveling	--	US \$ 0.68 Euro 0.76

X. Details of Licensed and Installed Capacity:

Product (Pieces)	Installed Capacity	Actual Production	
		2008-2009	2007-2008
Pick Axes Cutter Mattock Pick Mattock	10,80,000	46,669	4,51,602
Fork Hoe/ Shovel Cutter Blade Garden Rack	13,50,000	72,560	2,11,823
Hammer	6,70,000	--	3,17,664

The installed capacities are as certified by the management and relied upon by the auditors, being a technical matter.

XI. The company has requested the suppliers to give information about their status as Micro, Small & Medium Enterprise as defined under the MSMED Act, 2006. In the absence of this information company is unable to provide details regarding the overdue to such Enterprise.

XII. The outstanding balances as at 31.03.2009 in respect of certain Sundry Debtors, Sundry Creditors, Loans & Advances and deposits 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.

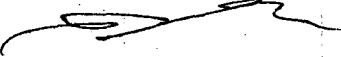
XIII. According to the opinion of the Management the value of realization of current assets, loans & advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.



- XIV.** Contingent liabilities not provided for: NIL
- XV.** Previous years' figures have been regrouped/rearranged wherever necessary to make them comparable.
- XVI.** Schedules 1 to 16 form an integral part to the financial statements and have been authenticated.

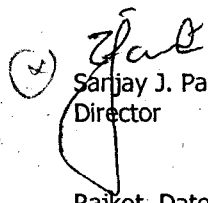
SIGNATURE TO ANNEXURE 01 TO 16

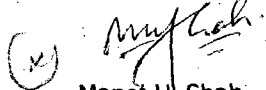
FOR MISTRY & ASSOCIATES,
Chartered Accountant


Suresh Mistry
Proprietor

Idar, Dated 25th August, 2009

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,


Sanjay J. Patel
Director


Manoj H. Shah
Director

Rajkot, Dated 25th August, 2009



GALAXY AGRICO EXPORTS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

a)	Registration Details	
	Registration No.	04-21368
	Balance Sheet Date	31st March, 2009
b)	Capital raised during the year	(Amt in '000)
	Public Issue	Nil
	Rights Issue	Nil
	Bonus	Nil
	Private placements	Nil
c)	Position of mobilization and deployment of funds	(Amt in '000)
	Total Assets	Rs. 83,779
	Total Liabilities	Rs. 83,779
	Sources of Funds	
	Paid up Capital	Rs. 39,136
	Reserves and Surplus	Rs. 23,167
	Secured Loans	Rs. 5,081
	Unsecured Loans	Rs. 10,403
	Deferred Tax Liability	Rs. 5,992
	Application of Funds	
	Net Fixed Assets	Rs. 65,680
	Investments	Nil
	Net Current Assets	Rs. 18,099
	Misc. Expenditure	Nil
	Accumulated Losses	Nil
d)	Performance of the Company	(Amt in '000)
	Total Income	Rs. 67,219
	Total Expenditure	Rs. 66,443
	Net Profit before Tax	Rs. 1,246
	Net Profit after Tax	Rs. 719
	Earning per share (in Rs.)	Rs. 0.26
	Dividend (%)	Nil
e)	Generic Names of Three Principal Products/Services of Company	
	Item Code No. (ITC Code)	820130.00
	Product Description	MATTOCKS, PICKS, HOES
	Item Code No. (ITC Code)	820140.00
	Product Description	AXES
	Item Code No. (ITC Code)	820520.00
	Product Description	HAMMERS

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,



Manoj H. Shah
Director

Rajkot, Dated 25th August, 2009



CORPORATE GOVERNANCE REPORT

The Board of Directors of the company supported the broad principles of corporate governance. Given below is a report on corporate governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company continued to focus on good corporate Governance. The Company's Philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligation to stakeholders, customers, creditors and society at a large and is guided by a strong emphasis on transparency, accountability and integrity. Company's Primary object is to adhere to corporate culture of conscience and consciousness, integrity, transparency and Accountability for efficient and ethical conduct of business.

2. BOARD OF DIRECTORS

49 A (i)

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

49 A (ii)

The Chairman of the company is Jayantilal Patel who is a Managing Director. Further board is comprised of Three Independent Director which is 50 % of total strength of the Board of Director.

49 A (iv)

Any nominee Director has been not appointed by any Financial or other institution.

49 B

No fees/compensation, paid to non-executive directors, including independent Directors except sitting fees which is within limit as prescribed by The Companies Act, 1956. So there is no any previous approval of shareholders in general meeting

PAGE 1 OF 7





49 C (i) (ii)

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

During the year ended March 2009-10 meeting was held on the following dates:

26/04/2008	15/05/2008	30/06/2008	26/07/2008
18/08/2008	15/09/2008	25/10/2008	12/11/2009
24/01/2009	24/02/2009	30/03/2009	

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	
Shri Jayantilal Devjibhai Patel	Managing director Executive	1	2	0	11	11	Yes
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive	2	0	3	11	9	Yes
Shri Manoj Harsukhlal Shah	Whole Time Director- Executive	2	0	3	11	11	Yes
Shri Bharat Trambaklal Shah	Independent - Non Executive	1	1	0	11	8	Yes
Shri Ajay Ramjibhai patel	Independent- Non Executive	1	0	2	11	8	Yes
Shri Shashikant Jadavbhai Bhalodi	Independent- Non Executive	1	1	0	11	7	Yes
Shri Nathalal Sadaria (Resigned from the post of Director 25/10/2008)	Whole Time Director - Executive	1	NA	NA	7 (During his tenure)	7	Yes
Shri Jitendra Shah (Resigned from the post of Director 25/10/2008)	Whole Time Director - Executive	1	NA	NA	7 (During his tenure)	7	Yes

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

PAGE 2 OF 7



49 C (iv)

No Independent director of the Company is removed or resigned from the Company so no compliance required under the clause.

COMMITTEE OF BOARD OF DIRECTORS

The Board of Directors has constituted Three Committee

- Audit Committee
- Investor Grievance Committee
- Share Transfer Committee
- Remuneration Committee

4. AUDIT COMMITTEE

The Committee comprises with combination of independent and executive Directors having financial background and knowledge in the business of the Company. The Committee comprises of following director

<i>Sr. No.</i>	<i>Name of Director</i>	<i>Status</i>
01	Shri Bharat Trambaklal Shah	Chariman- Independent -Non Executive
03	Shri Manoj Harsukhlal Shah	Whole time Director (Executive Director)
01	Shri Ajay Ramjibhai Patel	Independent- Non Executive

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

The meeting of the Audit committee was held nine times during the financial year and not more than four months has been elapsed between two meetings. Both the independent Director was present in all the meeting of committee.

5. REMUNERATION COMMITTEE

The Company has constituted a Remuneration Committee. The remuneration committee comprises of Two non executive independent directors and one whole time Director. The reference of the remuneration committee are to recommend the Company's Policy on remuneration packages for the Managing Director/ Executive Directors reviewing the structures, design and implementation of remuneration policy in respect of key management personnel.



PAGE 3 OF 7



Sr. No.	Name of Director	Status
01	Shri Shashikant Jadavbhai Bhalodi	Chariman- Independent -Non Executive
03	Shri Ajay Ramjibhai Patel	Independent- Non Executive
01	Shri Sanjay Jayantilal Patel	Whole time Director

Remuneration and sitting fees of the Director

Name	Salary Perquisite and Allowance
Shri Jayantilal Patel	Nil
Shri Sanjay Jayntilal Patel	12000/ Month
Shri Manoj Harsukhlal Shah	12000/Month
Shri Nathabhai Sadaria	Nil
Shri Jitendrabhai Shah	Nil
Shri Shashikant Bhalodi	Nil
Shri Bharat Shah	Nil
Shri Ajay Patel	Nil

6. INVESTORS GRIEVANCE COMMITTEE

The Committee meets as and when required, to deal with the matters relating to transfer/transmission of share, and monitors redressal of complaints from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc., Mr. Jayantilal Devjibhai Patel executive directors is handling the committee.

Composition of Investor Grievance Committee

Name	Designation
Shri Jayantilal Devjibhai Patel	Chairman, Executive Director
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive
Shri Manoj Harsukhlal Shah	Whole Time Director-Executive

Status of Complaints

Complaint Received	Complained Solved	Complaint pending
NIL	NIL	NIL

The meeting of committee was held five times on

25/05/2008

18/09/2008

15/12/2009

05/03/2009

7. 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.



PAGE 4 OF 7



Composition of Share Transfer Committee

Name	Designation
Shri Jayantilal Devjibhai Patel	Chairman – Executive Director
Shri Sanjay Jayntilal Patel	Whole Time Director - Executive
Shri Manoj Harsukhlal Shah	Whole Time Director-Executive

The meeting of committee was held Twenty four times on

15/04/2008	30/04/2008	15/05/2008	31/05/2008
16/06/2008	30/06/2008	15/07/2008	30/07/2008
14/08/2008	30/08/2008	15/09/2008	30/09/2008
15/10/2008	30/10/2008	15/11/2008	29/11/2008
15/12/2008	30/12/2008	15/01/2009	30/01/2009
14/02/2009	28/02/2009	14/03/2009	30/03/2009

8. 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
2005-2006	30/09/2006	Registered office of the Company
2006-2007	29/09/2007	Registered office of the Company
2007-2008	30/09/2008	Registered office of the Company

* The Resolution for change in Object Clause and Appointment of Whole time Director has been passed by the Company by means of Postal Ballot as on 30th June 2008

9. DISCLOSURE

a) 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.

b) Disclosure on accounting treatment

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

c) 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





d) **Compliance by the company**

During the last three years, there were no penalties, strictures imposed by either SEBI or stock exchange or any statutory authority for non-compliance of any matter related to the capital market.

e) **CEO/CFO Certification**

Mr. Jayantilal Devjibhai Patel issued a certificate to the board as prescribed under sub-clause V of Clause 49 of the listing agreement. The said certificate was placed before the meeting of Board of Director held on

f) **Quarterly Corporate Governance Report**

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

10. MEANS OF COMMUNICATION

- a. Annual, Half Yearly, Quarterly results are communicated to all the stock exchanges, whereby the company's share are listed, immediately after the board of director meeting. Results are published in BUSINESS STANDARD (in English Language) and JANSATA (in vernacular language). However quarterly and half year results are not sent to individual share holders
- b. The Company has its own web side www.galaxyagrico.com and company is in the process of web site development. The company in near by future is proposing to display results and official news.
- c. The management Discussion and Analysis is not forming the part of director's report at present.
- d. At present the Company does not make presentation to Institutional Investors and Analysts.

11. GENERAL SHAREHOLDERS INFORMATION

1. Date time and venue of AGM : 30/09/2009, at 11.00 a.m. at Its registered office
2. Financial Calendar : 01st April 2008 to 31st March 2009
3. Date of book closure : 21/09/2009 to 26/09/2009
4. Dividend Payment date : Not Applicable
5. Listing on Stock Exchange :
:→ The Bombay Stock Exchange, Mumbai
:→ The Saurashtra Kutch Stock Exchange, Rajkot



PAGE 6 OF 7



6. Stock code : 531911
7. Market price data, High, Low : The Company is suspended form trading during each month in last financial year : because of some non compliance with listing agreement, so no quotes are available.
8. Register and Transfer agent : The process of appointment of Register and Transfer Agent is in Progress
9. Share transfer system : In house (Physical)
10. Distribution of share holding : Share holding Patter as on 30/06/2009 is As per follows


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 ets.	0	0
06	FII's	50000	1.83
07	Private Bodies Corporate	0	0
08	Indian Public	583100	21.35
09	Non Resident Indians	98500	3.60
	TOTAL	2731620	100 %

Note : The percentage of Share holding is counted after considering Forfeiture of Shares which was held on

11. Demat of share and liquidity : Shares of the company is not in Demat Form. The Process of Demat is in progress
12. Plant location : Galaxy Agrico Exports Limited
Survey. No. 236,
Behind Murlidhar Weighbridge
Near Vikas Stove, Veraval (Shapar)
Rajkot 360024
13. Correspondence address : 302, Diwali Chambers
Opp Mehta Petrol Pump
Dhebar Road, Rajkot 360002

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

FOR GALAXY AGRICO EXPORTS LTD


SANJAY J. PATEL
DIRECTOR




MANOJ H. SHAH
DIRECTOR

Place: Rajkot
Date: 25.08.2009

Factory : 236, Jai Kishan Ind. Estate, Behind Murlidhar Weigh Bridge, Veraval (Shapar) 360 024
Dist. : (Rajkot). Guj. (India) Ph. : 91-2827-252676, 252990 Fax : 254371
Website : <http://www.galaxyagrico.com> E-mail: Info@galaxyagrico.com
Regd. Off. : 302, Diwali Chambers, Opp. Mehta Petrol Pump, Dhebar Road, Rajkot - 360 002.
Gujarat. (India) Ph. : 91-281-2234139

