



Date: 05.09.2023

To,
The BSE Ltd
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

SECURITY CODE: 531911

Dear Sir,

**SUB: Submission of Annual Report for the year ended on 31st March, 2023 of
Galaxy Agrico Exports Limited**

In compliance of provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Annual Report of the Company for the Financial Year 2022-23 which inter-alia includes Notice of the 29th Annual General Meeting, which is being sent through electronic Mode to the Members.

You are requested to please take the same on record.

Thanking you,

Yours faithfully,
For Galaxy Agrico Exports Limited

Manoj Shah
Director
DIN: 02173383





GALAXY
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@galaxyagrigo.com, Web: www.galaxyagrigo.com
CIN: L01110GJ1994PLC021368

ANNUAL REPORT 2022 – 23

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

JAYANTILAL PANCHANBHAI KANSAGARA

Company Secretary and Compliance Officer

UTSAVI LALIT BHATIA

AUDITORS

H. B. Kalaria and Associates
A-601/602 The Imperial Heights,
Opp. Big Bazaar, 150 Ft. Ring Road,
Rajkot-360005

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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of Galaxy Agrico Exports Limited will be held at the registered office of the company situated at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India on Saturday 30th September, 2023 at 11:00 A.M. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023.
2. To Appoint Director in place of Mr. Manoj Harsukhlal Shah (DIN 02173383) who retires by rotation and being eligible to offer herself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to their appointment of Mr. Manoj Harsukhlal Shah (DIN 02173383) as a director, to extent that she is required to retire by rotation."

3. To consider and if thought fit to pass 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 H. B. Kalaria and Associates Chartered Accountant, (FRN 104571W), 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 authorized to fix the remuneration payable to the said Statutory Auditors."

**By Order of the Board of Directors of
Galaxy Agrico Exports Limited**

**Sd/-
Manoj Harsukhlal Shah
DIN: 02173383
Director**

**Date: 05.09.2023
Place: Shapar**

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. 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.

3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. Members or Proxy should fill in the attendance slip for attending the Meeting.
5. 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.
6. 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 5.00 pm except on holidays and will be made available at the venue of the meeting.
7. The Register of Member and Share Transfer books will remain close from Saturday September 23, 2023 to Saturday, September 30, 2023 (Both days inclusive)
8. 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 7 days in advance for enabling the Company to furnish appropriate details.
9. Members are requested to bring their copy of the Annual report at the Meeting.
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 29th 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 29th 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 27th September 2023 (9 a.m.) and ends on 29th September 2023 (5 p.m.). The cut –off date for determining the eligibility of Members for the remove e-voting and poll is 23rd September 2023. 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 2023, 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. Saturday – 23rd September 2023. 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.
 - (iv) 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. Saturday, 23rd September 2023 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) The Board of Directors has appointed M/s H. B. Kalaria & Associates, Practicing Chartered Accountant (Firm Number 104571W) 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 Wednesday, 27th September 2023 (9 a.m.) and ends on Friday, 29th September 2023 (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 Saturday, 23rd September 2023 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	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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).</p>

- (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.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@galaxyagrigo.com if they have voted from individual tab & not uploaded same in the CDSL e-voting 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/
Manoj Harsukhlal Shah
Whole Time Director
(DIN: 02173383)**

Place: Veraval - Shapar (Rajkot)

Date: 05.09.2023

Details of the seeking appointment/re-appointments at the 29th Annual General Meeting of the Company as per Regulation 36 (3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

Mr. Manoj Harsukhlal Shah appointed as a Whole Time Director of the Company. As per the terms of her appointment, re-appointment at the AGM as a director retiring by rotation would not constitute break in her appointment as a Director.

Mr. Manoj Shah is Bachelor of Commerce from M. S. University, Baroda. He is having experience of this filed since last 23 years. As per opinion of the Board of Directors if Mr. Manoj Shah re-appointed as a whole time Director, the company will get immense benefit of his long experience.

In the opinion of the Board, Mr. Manoj Shah 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

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

Sr. No.	Appointment
Full Name	Manoj Harsukhlal Shah
Din Number	02173383
Date of Birth	15.06.1964
Expertise Area	Overall supervision/ Women empowerment
Directorship in Other Company	Nil
Member in Committee	1
No. of Share held as on 31 st March 2023	149600

Director/ Relative of Key Managerial Person is interested in the Resolution of the accompanying Notice

In terms of Section 152(6) of the Companies Act, 2013, Mr. Manoj Harsukhlal Shah shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment.

**For and on Behalf of the Board,
Galaxy Agrico Exports Limited**

**Sd/
Manoj Harsukhlal Shah
Whole Time Director
(DIN: 02173383)**

**Place: Veraval-Shapar
Date: 05.09.2023**

FINANCIAL HIGHLIGHTS FOR PRECEEDING TWO FINANCIAL YEARS

ANNEXURE –A

Rs. In Lacs

Particulars	31.03.2023	31.03.2022
Revenue from Operation	571.22	690.05
Other Income	44.42	33.58
Total Revenue	615.64	723.63
Expenditure	668.69	650.71
Profit(loss) before Tax (PBT)	(53.06)	72.92
Exceptional Item	--	--
Tax Expenses:		
Current Tax	0.00	7.47
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	(12.14)	2.93
Prior Period Tax	0.26	0.00
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss	14.64	(6.30)
(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss	(3.69)	1.59
Net Profit/loss after tax (PAT)	(30.22)	57.81
Earning per Equity Share:		
Basic	(1.51)	2.29
Diluted	(1.51)	2.29

BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2023.

1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

(Rs. In Lacs)

Particulars	31.03.2023	31.03.2022
Revenue from Operation	571.22	690.05
Other Income	44.42	33.58
Total Revenue	615.64	723.63
Expenditure	668.69	650.71
Profit(loss) before Tax (PBT)	(53.06)	72.92
Exceptional Item	--	--
Tax Expenses:		
Current Tax	0.00	7.47
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	(12.14)	2.93
Prior Period Tax	0.26	0.00
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss	14.64	(6.30)
(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss	(3.69)	1.59
Net Profit/loss after tax (PAT)	(30.22)	57.81
Earning per Equity Share:		
Basic	(1.51)	2.29
Diluted	(1.51)	2.29

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

2. Transfer to Reserves

The Company has not transferred any amounts to Reserves during the period under review.

3. Share Capital

The paid-up equity share capital of the Company as at 31st March, 2023 consists of 27,31,620 equity shares of Rs. 10 each.

4. Dividend

The Company has not proposed any dividend during the period under review.

5. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company has introduced various measures to reduce energy consumption and install the latest technologies.

Total energy consumption during the year

Sr. No.	Purchased	2022 – 23
01	Units (nos.)	21,38,081.00
02	Total amount (Rs.)	2,04,29,732.00
03	Rate per unit (Rs.)	9.55
	Generated	Nil

Foreign Exchange Earnings and Outgo:

In Rs. Lacs

Particulars	Amount
Earnings	--
Outgo	--
Total	--

6. Subsidiaries, Joint Ventures and Associates

Name of Company: Accumax Rings Limited

Accumax Rings Limited was a subsidiary of the Company which was under process of strike off and the company was dissolved on 08.11.2019.

7. Significant Events After Balance Sheet Date

There have been no significant events after the Balance Sheet date which requires any disclosure.

8. Change in the nature of business

There has been no change in the nature of business of the Company in the period under review.

9. Deposits

The Company has not accepted any deposits in the period under review.

10. Auditors' Qualifications, Reservations, Adverse Remarks in the Auditors' Report

The Auditors Report does contain a disclaimer of opinion on the financial statements for the period ended March 31, 2023. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

The Auditors have given advised to carry out inspection of fixed assets & inventories. The Company is in the process of complying with the same.

11. Corporate Social Responsibility

As the Company does not fall under the criteria as mentioned under Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility do not apply to the Company

12. Extract of Annual Return

The extract of the Annual return in Form MGT-9 is annexed herewith to the Board's Report.

13. Declaration given by Independent Directors

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations.

14. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the evaluation process.

15. Details of Directors and Key Managerial Personnel Appointed/Resigned during the year

There was no change in Directors and Key Managerial Personnel Appointed/Resigned during the year

16. Number of Meetings of the Board of Directors

During the year 07 Board meetings were convened and held, details of which are as follows:

Sr. No.	Date of Board meeting	No. of Directors entitled to attend	No. of Directors Present
01	23.05.2022	08	08
02	24.06.2022	08	08
03	02.09.2022	08	08
04	13.10.2022	08	08
05	08.11.2022	08	08
06	12.11.2022	08	08
07	09.02.2023	08	08
08	27.03.2023	08	08

17. Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower policy are posted on the website of the Company and the web link to the same is http://www.galaxyagrigo.com/vigil_mechanism.html

18. Audit and Risk Committee

The Audit and Risk Committee comprises of 3 members, 2 of whom are independent directors:

1. Mr. Mansukhlal Nathabhai Govani – Chairman
2. Mr. Manoj Harsukhlal Shah – Member
3. Mr. Ajaykumar Ramjibhai Patel – Member

19. Nomination and Remuneration Policies

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

20. Particulars of Loans, Guarantees or Investments

Reference may be made to the financial statements of the Company in this regard.

21. Related Party Transactions

During the reporting period, the Company has not entered into any contract/ arrangement/transaction with related parties which were [on arm's length basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

Systems are in place for obtaining prior omnibus approval of the Audit Committee on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

22. Managerial Remuneration

a. Remuneration to Directors and Key Managerial Personnel

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the period under review, ratio of the

remuneration of each Director to the median remuneration of the employees of the Company for the period under review and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. no.	Name of Director/ KMP	Remuneration of Director/ KMP in Rs.	% increase/ decrease in Remuneration	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
1	Sanjay J. Patel	10,72,000.00	19%	4.1
2	Manoj H. Shah	10,72,000.00	19%	4.1

Note: Independent Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Details in the corresponding columns are applicable for Whole-time Directors and KMPs.

2. The median remuneration of employees of the Company during the period under review was Rs. 1,20,096.00;
3. In the financial year, there was an increase of 19% in the median remuneration of employees;
4. There were 97 permanent employees on the rolls of the Company as on March 31, 2023.
5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

b. Employee Particulars

There are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013.

23. Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

24. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Mrs. Janki Kalaria, Practicing Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed to the Board's Report and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

25. Corporate Governance Report

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed to the Board's Report and forms part of this Report.

26. Risk Management Policy

The Company has a robust Risk Management framework to identify measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

27. Director's Responsibility Statement

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed with no material departures;
- b. 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 as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. the Directors have 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;
- d. the Directors have prepared the annual financial statements on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. Statutory Auditors

The Company's auditors M/s. H. B. Kalaria and Associates, Chartered Accountants (FRN 104571W) have been appointed for the first time as Statutory Auditors of the Company.

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has appointed them for a period of one year from conclusion of 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting.

M/s. H. B. Kalaria and Associates, Chartered Accountants (FRN 104571W), have informed the Company that their appointment if made would be within the limits prescribed under Section 141 of the Companies Act, 2013.

The Auditors have confirmed that they have subjected themselves to the peer review process of ICAI and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company.

29. Cost Audit

The Company is not required to appoint a cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013 for the period under review.

30. Others

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

1. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
2. None of the Whole-Time Directors of the Company received any remuneration or commission from any of its subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Your Directors further state that during the period under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. Acknowledgements

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates and our shareholders for their continued support to the Company.

**For and on behalf of the Board of Directors
Galaxy Agrico Exports Limited**

Sd/-

Nathabhai J. Sadariya
Chairman and Managing Director
DIN: 00167254

Sd/-

Manoj H. Shah
Whole Time Director
DIN: 02173383

Date: 26.05.2023
Place: Shapar

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": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Name 1	Name 2	Name 2
Latest audited Balance Sheet Date	NA	NA	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding%	NA	NA	NA
Description of how there is significant influence	NA	NA	NA
Reason why the associate/joint venture is not consolidated	NA	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
Profit/Loss for the year	NA	NA	NA
Considered in Consolidation	NA	NA	NA
Not Considered in Consolidation	NA	NA	NA

1. Names of associates or joint ventures which are yet to commence operations.

Not applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Not Applicable

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

GALAXY AGRICO EXPORTS LIMITED

Sd/
Nathabhai Jerambhai Sadaria
(Chairman & Managing Director)
(DIN: 00167254)

Sd/
Manoj Harsukhlal Shah
(Whole-time Director)
(DIN: 02173383)

Place: Veraval – Shapar

Date: 05.09.2023

GALAXY AGRICO EXPORTS LIMITED
Annexure to the Board's Report - Form MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2023
(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

1	CIN	L01110GJ1994PLC021368
2	Registration date	2/23/1994
3	Name of the Company	GALAXY AGRICO EXPORTS LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the registered office and contact details	236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Shapar Rajkot-360024 Contact: 9824518006 Email: mike@galaxyagrico.com
6	Whether listed company?	Yes
7	Name, address and contact details of Registrar and Share Transfer Agent if any	Link intime India Privaee Limited 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 are given below:

Sr.	Name and description of main products/services	NIC code of product/service	% to total turnover of the Company*
1	Agriculture Equipments including waste and Scrape	46539	40.74%
2	Forged Rings (Including Job Work)	25910	59.25%

*on the basis of gross turnover

III. Particulars of Holding, Subsidiary and Associate Companies

IV. Shareholding pattern (Equity share capital breakup as % of total Equity)

i. Category-wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
1. Indian									
a. Individual/HUF	2,000,020	-	2,000,020	73.22%	2,000,020	-	2,000,020	73.22%	0.00%
b. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. State Govt(s).	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
f. Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total A.1.	2,000,020	-	2,000,020	73.22%	2,000,020	-	2,000,020	73.22%	0.00%
2. Foreign									
a. NRIs - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Other - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total A.2.	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total shareholding of Promoters A. = A.1. + A.2.	2,000,020	-	2,000,020	73.22%	2,000,020	-	2,000,020	73.22%	0.00%
B. Public shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Banks/FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. State Govt(s).	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f. Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g. FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h. Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i. Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%

GALAXY AGRICO EXPORTS LIMITED
Annexure to the Board's Report - Form MGT-9

Sub-total B.1.	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-institutions									
a. Bodies Corporates									
i. Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii. Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Individuals									
i. Individuals holding nominal share capital up to Rs. 2 lakh	246,432	143,700	202,770	14.28%	225,635	143,200	368,835	13.50%	-0.78%
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	-	207,200	105,000	7.59%	230,014	-	230,014	8.42%	0.83%
c. Others (specify)									0.00%
HUF	35,313	-	-	1.29%	34,809	-	34,809	1.27%	0.13%
NRI (Non Repat)	717	-	717	0.02%	-	-	-	0.02%	0.00%
NRI (Repat)	48,086	48,500	96,586	3.54%	48,934	48,500	97,434	3.54%	0.00%
Clearing Member	1,152	-	1,152	0.04%	-	-	-	0.04%	-0.04%
Bodies Corporate	500	-	-	0.02%	508	-	508	0.02%	0.04%
Sub-total B.2.	332,200	399,400	731,600	26.78%	539,900	191,700	731,600	26.78%	0.00%
Total public shareholding B. = B.1. + B.2.	332,200	399,400	731,600	26.78%	539,900	191,700	731,600	26.78%	0.00%
C. Shares held by custodian for GDRs and ADRs									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total C.	-	-	-	0.00%	-	-	-	0.00%	0.00%
D. Non-promoter Non-public									
-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total D.	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total A. to D.	2,332,220	399,400	2,731,620	100.00%	2,539,920	191,700	2,731,620	100.00%	0.00%

ii. Shareholding of Promoters

Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	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	
Kantaben Jayantilal Patel	204,000	7.47%	0.00%	204,000	7.47%	0.00%	0.000%
Manoj Harsukhlal Shah	149,600	5.48%	0.00%	149,600	5.48%	0.00%	0.000%
Jayesh Kishorbhai Patel	143,000	5.23%	0.00%	143,000	5.23%	0.00%	0.000%
Hemali Sudhir Patel	139,500	5.11%	0.00%	139,500	5.11%	0.00%	0.000%
Jitendra Harsukhlal Shah	139,410	5.10%	0.00%	139,410	5.10%	0.00%	0.000%
Ashvin Harsukhlal Shah	122,750	4.49%	0.00%	122,750	4.49%	0.00%	0.000%
Malaben Rajnikant Sadaria	108,000	3.95%	0.00%	108,000	3.95%	0.00%	0.000%
Gangajibhai Jerambhai Patel	103,000	3.77%	0.00%	103,000	3.77%	0.00%	0.000%
Ritaben Chandrakant Sadaria	89,000	3.26%	0.00%	89,000	3.26%	0.00%	0.000%
Suketa Sanjay Patel	84,750	3.10%	0.00%	84,750	3.10%	0.00%	0.000%
Nayanaben Ashwinkumar	74,750	2.74%	0.00%	74,750	2.74%	0.00%	0.000%
Harshaben M Sadaria	70,500	2.58%	0.00%	70,500	2.58%	0.00%	0.000%
Sanjay Jayantilal Patel	111,250	4.07%	0.00%	111,250	4.07%	0.00%	0.000%
Nathabhai Jerambhai Sadaria	65,010	2.38%	0.00%	65,010	2.38%	0.00%	0.000%
Sudhir Jayantilal Patel	60,500	2.21%	0.00%	60,500	2.21%	0.00%	0.000%
Tanuj Nanalal Kalavadia	57,000	2.09%	0.00%	57,000	2.09%	0.00%	0.000%
Paresh Nathabhai Sadaria	55,500	2.03%	0.00%	55,500	2.03%	0.00%	0.000%
Kalpanaben Jitendra Shah	50,500	1.85%	0.00%	50,500	1.85%	0.00%	0.000%
Mausami Paresh Sadaria	44,500	1.63%	0.00%	44,500	1.63%	0.00%	0.000%
Nalini Manojkumar Shah	40,300	1.48%	0.00%	40,300	1.48%	0.00%	0.000%
Devkuvarben N Sadaria	35,000	1.28%	0.00%	35,000	1.28%	0.00%	0.000%
Sadaria M Nathalal	29,500	1.08%	0.00%	29,500	1.08%	0.00%	0.000%
Jitendra Harsukhlal Shah-Huf	10,100	0.37%	0.00%	10,100	0.37%	0.00%	0.000%
Manojkumar H Shah-Huf	10,100	0.37%	0.00%	10,100	0.37%	0.00%	0.000%
Jay Ashwinbhai Shah	2,500	0.09%	0.00%	2,500	0.09%	0.00%	0.000%
Total	2,000,020	73.22%	0.00%	2,000,020	73.22%	0.00%	0.000%

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iii. Change in Promoters' shareholding

There is no change in shareholding by promoters during the reporting period.

iv. Shareholding of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sr.	Name and Details of Share Holding	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ilaben Rajeshbhai Daftary				
	As at the beginning of the reporting period	70,000	2.56%	70,000	2.56%
	As at the end of the reporting period	70,000		70,000	2.56%
2	Manish Bipinchandra Shah				
	As at the beginning of the reporting period	48,500	1.78%	48,500	1.78%
	As at the end of the reporting period	48,500		48,500	1.78%
3	Charmi Rameshbhai Sanghvi				
	As at the beginning of the reporting period	46,600	1.71%	46,600	1.71%
	As at the end of the reporting period	46,600		46,600	1.71%
4	Geetaben Rameshbhai Sanghvi				
	As at the beginning of the reporting period	46,400	1.70%	46,400	1.70%
	As at the end of the reporting period	46,400		46,400	1.70%
5	Rajeshbhai Janaklal Daftary				
	As at the beginning of the reporting period	44,200	1.62%	44,200	1.62%
	As at the end of the reporting period	44,200		44,200	1.62%
6	Dimple Shashikant Navalchand Mehta				
	As at the beginning of the reporting period	30,000	1.10%	30,000	1.10%
	As at the end of the reporting period	30,000		30,000	1.10%
7	Sadaria Manharkumar Nathalal				
	As at the beginning of the reporting period	29,500	1.08%	29,500	1.08%
	As at the end of the reporting period	29,500		29,500	1.08%
8	Shailesh Laljibhai Tanna				
	As at the beginning of the reporting period	22,814	0.84%	22,814	0.84%
	As at the end of the reporting period	22,814		22,814	0.84%
9	Shashikant Navalchand Madhavji Mehta				
	As at the beginning of the reporting period	18,086	0.66%	18,086	0.66%
	As at the end of the reporting period	18,086		18,086	0.66%
10	Purvi Jay Kamdar				
	As at the beginning of the reporting period	12,000	0.44%	12,000	0.44%
	As at the end of the reporting period	12,000		12,000	0.44%

v. Shareholding of directors and key management personnel

Same as clause IV.iii.

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

(in Rs.)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the period				
i. Principal amount	8,606,728	-	-	8,606,728
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total i.+ii.+iii.	8,606,728	-	-	8,606,728
Change in indebtedness during the reporting period				
Addition	46,970,950	3,500,000	-	50,470,950
Reduction	45,817,189	2,700,000	-	48,517,189
Net change	1,153,761	800,000	-	98,988,139
Indebtedness at the end of the financial year				
i. Principal amount	9,760,489	800,000	-	10,560,489
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total i.+ii.+iii.	9,760,489	800,000	-	10,560,489

VI. Remuneration of directors and key managerial personnel

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

(in Rs.)

Particulars of remuneration	Name of MD/WTD/Manager		Total amount
	Manoj Shah	Sanjay Patel	
1. Gross salary			
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	1,072,000	1,072,000	2,144,000

GALAXY AGRICO EXPORTS LIMITED
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b. Value of perquisites u/s 17(2) of the IT Act	-	-	-	-	-	-	-
c. Profits in lieu of salary u/s 17(3) of the IT Act	-	-	-	-	-	-	-
2. Stock options	-	-	-	-	-	-	-
3. Sweat equity	-	-	-	-	-	-	-
4. Commission	-	-	-	-	-	-	-
as % of profit	-	-	-	-	-	-	-
as others (specify)	-	-	-	-	-	-	-
5. Others (specify)	-	-	-	-	-	-	-
Total A.	1,072,000	1,072,000	-	-	-	-	2,144,000

B. Remuneration to other directors: (in Rs.)
No remuneration was paid to independent directors and other non-executive directors.

C. Remuneration to KMPs other than MD/Manager/WTDs (in Rs.)

Particulars of remuneration	Key managerial personnel							Total amount
	Jayantibhai Kansagra	Utsavi Lalitbhatia						
1. Gross salary								
a. Salary as per provisions in sec. 17(1) of the Income-tax Act, 1961 ("IT Act")	216,000	182,400	-	-	-	-	-	398,400
b. Value of perquisites u/s 17(2) of the IT Act	-	-	-	-	-	-	-	-
c. Profits in lieu of salary u/s 17(3) of the IT Act	-	-	-	-	-	-	-	-
2. Stock options	-	-	-	-	-	-	-	-
3. Sweat equity	-	-	-	-	-	-	-	-
4. Commission	-	-	-	-	-	-	-	-
as % of profit	-	-	-	-	-	-	-	-
as others (specify)	-	-	-	-	-	-	-	-
5. Others (specify)	-	-	-	-	-	-	-	-
Total	216,000	182,400	-	-	-	-	-	398,400

VII. Penalties/Punishment/Compounding of offences

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other officers in default, if any, during the reporting period.

For and on behalf of the Board of Directors,
Galaxy Agrico Exports Limited

SD/-
Nathabhai Sadaria
Managing Director
DIN: 00167254

SD/-
Manoj Shah
Whole Time Director
DIN: 02173383

Shapar, May 26, 2023



Form No. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2023

[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,
Veraval-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.

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, 2023 ('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, 2023 according to the provisions of:

- I. The Companies Act, 1956 (the 1956 Act) and the Rules made thereunder;
- II. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- V. 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;



- VI. 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, 2015 and 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;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015)
 - f. 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.

- VII 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.

- VIII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

- a. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.
- b. I have also examined compliance with the applicable clauses of the following:



JANKI KALARIA
PRACTICING COMPANY SECRETARY

- i) Secretarial Standards issued by the Institute of Company Secretaries of India, w.e.f. July 1, 2015.
- 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) That the company has filed all forms in time without any additional fees to Registrar of Companies/Regional Director or Central Government under various section of The Companies Act, 2013.
- 4) As require by clause 33 (1) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, The limited review or audit report submitted to the stock exchange are given by the auditor who is holding valid Certificate issued by the peer review board of the Institute of Chartered Accountant of India (ICAI)
- 5) The Company has not granted loan to any Director.

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, if any, under review were carried out in compliance with the provisions of the Act.
- : - Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 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.



JANKI KALARIA
PRACTICING COMPANY SECRETARY

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 done transaction as under which can be considered material in nature: Not Applicable

This report is to be read with our letter dated 04.09.2022 which is annexed as **Annexure – A and** forms an integral part of this report.

For, Janki Kalaria
Practicing Company Secretary

Sd/-
Janki Kalaria
Proprietor
M. No. 41978
CP. No. 15941
UDIN: A041978E000868155

Date: 25.08.2023
Place: Rajkot



Annexure to the Board's Report Secretarial Audit Report

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

Our report 01st September, 2023 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 the 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 and in random manner 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 are 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 to the future viability of the company nor of the efficacy effectiveness with which the management has conducted the affairs of the company.



JANKI KALARIA
PRACTICING COMPANY SECRETARY

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.

For, Janki Kalaria
Practicing Company Secretary

Sd/-
Janki Kalaria
M. No. 41978
CP. No. 15941
UDIN: A041978E000868155

Date: 25.08.2023
Place: Rajkot

“ANNEXURE - D”

Particulars Pursuant To Section 197(12) of The Companies Act, 2013 Read with Rule 5 of The Companies (Appointment & Remuneration of Managerial Personnel) rules, 2014

a. Remuneration to Directors and Key Managerial Personnel

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the period under review, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the period under review and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Remuneration of Director/ KMP in Rs.	% increase/ decrease in Remuneration	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
1	Sanjay J. Patel	10,72,000.00	19%	8.93
2	Manoj H. Shah	10,72,000.00	19%	8.93

Note: Independent Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by shareholders. Details in the corresponding columns are applicable for Whole-time Directors and KMPs.

2. The median remuneration of employees of the Company during the period under review was Rs. 1,20,096.00;
3. In the financial year, there was an increase of 19% in the median remuneration of employees;
4. There were 97 permanent employees on the rolls of the Company as on March 31, 2023.
5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED**

Sd/-
Nathabhai Jerambhai Sadaria
(Chairman & Managing Director)
(DIN: 00167254)

Sd/-
Manoj Harsukhlal Shah
(Whole-time Director)
(Din: 02173383)



CORPORATE GOVERNANCE REPORT

Corporate Governance reforms implemented to reinforce the company foundation and continually enhance corporate value.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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, Redressal of shareholder and investor grievances, and, inter alia, approves transfer, 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.

VI. SEXUAL HARRASSEMENT COMPLAINS REDRESSAL COMMITTEE

The Committee looking after the problems related to sexual harassment on the place of the company. However, no complain received by the committee during the year under review.

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.

2. COMPOSITION

As on March 31, 2023, the Company has eight Directors. Of the eight Directors, Five are Non-Executive Directors (Including Four Independent Director) and three are Executive and whole time Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other listed companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee

3. MEETINGS:

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.

Eight (8) Board Meetings were held during the year ended 31st March 2019 and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

During the year ended March 2022 – 23 meeting was held on the following dates:

Sr. No.	Quarter	Date
01	1st Quarter	23.05.2022
02		24.06.2022
03	2nd Quarter	02.09.2022
04	3rd Quarter	13.10.2022
05		08.11.2022
06		12.11.2022
07	4th Quarter	09.02.2023
08		27.03.2023

List of attendance by all the Directors

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2022-23		Directorships held in other Listed Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03.2023	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1	Nathabhai Jerambhai Sadaria (DIN:00167254)	Chairman cum Managing Director	08	08	-	-	-	-	65010	Yes
2	Manoj Harsukhlal Shah (DIN:02173383)	Whole-time Director	08	08	-	-	-	-	149600	Yes
3	Sanjay Jayantilal Patel (DIN:01632620)	Whole-time Director	08	08	-	-	-	-	111250	Yes
4	Mausamiben Pareshbhai Sadaria(DIN:07046365)	Non-Executive Women Director	08	08	-	-	-	-	44500	Yes
5	Ajaykumar Ramjibhai Patel (DIN:00167284)	Independent Director	08	08	-	-	-	-	NIL	Yes
6	Kirankumar Bavanjibhai Govani (DIN:01294557)	Independent Director	08	08	-	-	-	-	NIL	No
7	Mansukhlal Nathabhai Govani (DIN:02167809)	Independent Director	08	08	-	-	-	-	5600	Yes
8	Jagdish M. Shah (DIN:07158142)	Independent Director	08	08	-	-	-	-	NIL	No

4. COMMITTEE OF BOARD OF DIRECTORS:

The Board of Directors has constituted Five Committee:

- i. Audit Committee
- ii. Shareholders/Investors Grievance Committee
- iii. Nomination and Remuneration Committee
- iv. Sexual Harassment Complain Redressal 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 comprises of three Members. The Members have relevant experience in financial matters.

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

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.

MEETING:

The meeting of the Audit committee was held four 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 areas under;

MEETINGS OFAUDITCOMMITTEE:			
23.05.2022	02.09.2022	12.11.2022	27.03.2023

MAIN SCOPE OF AUDIT COMMITTEE

Pursuant to provisions of Section 177 of the Companies Act, 2013, applicable clauses of the SEBI (LODR) Regulations, 2015 and any other applicable guidelines, the Company have constituted Audit Committee. The Role of Audit Committee together with its powers is as under:

- ❖ 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;
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ❖ Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ Approving initial or any subsequent modification of transactions of the Company with related parties;
- ❖ Valuation of undertakings or assets of the Company, wherever it is necessary;
- ❖ Monitoring the end use of funds raised through public offers and related matters
- ❖ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

(a) Changes, if any, in accounting policies and practices along with reasons for the same;

(b) Major accounting entries involving estimates based on the exercise of judgment by management;

© The company significant adjustments made in the financial statements arising out of audit findings;

(d) Compliance with listing and other legal requirements relating to financial statements;

(e) Disclosure of any related party transactions; and

(f) Qualifications in the draft audit report.

- ❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ❖ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- ❖ Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE.

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.

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

Name	Designation
Mr. Ajaykumar Ramjibhai Patel	Chairman – Independent Director
Mr. Jagdish Manshukhlal Shah	Independent Director- Non Executive
Mr. Masukhlal Nathabhai Govani	Member- Independent- Non Executive

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

IV SEXUAL HARRASSEMENT COMMITTEE

The Committee looking after the problems related to sexual harassment on the place of the company. However, no complain received by the committee during the year under review

5. 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
2019-2020	30/09/2020	Registered office of the Company
2020-2021	30/09/2021	Registered office of the Company
2021-2022	30/09/2022	Registered office of the Company

6. DISCLOSURE

- (a) In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.
- (b) The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the last three years.
- (c) As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 27.03.2023
- (d) The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- (e) While preparing the financial statements of the Company for the year ended March 31, 2021, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- (f) Directors' Remuneration details for the financial year ended March 31, 2023 to Executive Director:

Name of the Director	Remuneration Total (Rs.)
Mr. Sanjay Jayantilal Patel	10,72,000.00
Mr. Manoj Harsukhlal Shah	10,72,000.00
Total	21,44,000.00

7. 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 Newspaper of Vernacular language as well as newspaper of English Language. However quarterly and half year results are not sent to individual shareholders.
- b. The Company has its own web site www.galaxyagrigo.com and the information provided in the website is duly complied with the listing agreement.
- c. The management Discussion and Analysis is forming the part of director's report at present.
- d. At present the Company does not make presentation to Institutional Investors and Analysts.

8. GENERAL SHAREHOLDERS INFORMATION

1.	Date time and venue of AGM	:	30 th September 2023, At: 11.00 A.M Add: S. NO. 236, Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval (Shapar), Dist.: Rajkot 360024Gujarat (India)
2.	Financial Calendar	:	01 st April 2022 to 31 st March 2023
3.	Date of book closure	:	23/09/2023 TO 30/09/2023 (Both Day Inclusive)
4.	Dividend Payment date	:	Not Applicable
5.	Listing on Stock Exchange	:	The Bombay Stock Exchange, Mumbai
6.	Stock code	:	531911
7.	Market price data, High, Low	:	The High and Low Price information during each month in last during the last year is as under Financial year

1. REGISTER AND TRANSFER AGENT:

Main Office: LinkIntime India Pvt. Ltd.

C-13, Pannalal Silk Mill Compound,
LBS Road, Bhandup (West)
Mumbai 400078

Ahmedabad Branch: LinkIntime 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

2. DEMAT OF SHARE AND LIQUIDITY:

As on 31st March 2023

Particulars	No. of Shares	% of Shares
Held in dematerialized form in CDSL	1509651	55.27%
Held in dematerialized form in NSDL	1030269	37.71%
Held in Physical form	191700	7.02%
Total	2731620	100 %

Source: Company records

3. DISTRIBUTION OF SHARE HOLDING:

Share holding Pattern as on 31st March 2023 is as per under:

Sr. No.	Category	No. of Shares	% of Total Shares
01	Promoters	2000020	73.22
02	Person acting in Concert	0	0.00
03	Institution Investors	0	0.00
04	Mutual funds and UTI	0	0.00
05	Banks, Financial Institution etc.	0	0.00
06	FII's	0	0.00
07	Private Bodies Corporate	508	0.02
08	Clearing Member	0	0.00
09	Indian Public	633658	23.19
10	Non Resident Indians	97434	3.57
	TOTAL	2731620	100%

4. GALAXY AGRICO EXPORTS LIMITED

Plant Location	Correspondence Address
S. NO. 236, Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge (Shapar) Veraval Dist: Rajkot 360024	S. NO. 236, Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge (Shapar) Veraval Dist: Rajkot 360024

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.

Whistle Blower Mechanism:

The Company has established the Vigil mechanism to report the Genuine of the employees under the supervision of Audit Commit Committee. No person has denied access to the chairman of Audit committee.

Compliance Certificate:

The Managing Director has certified that directors and senior management personnel have affirmed compliance with the code of conduct as laid by the company.

Prevention of Sexual Harassment Policy:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, there is no woman employee in Company as on end of the year 2022 – 2023.

Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by the auditor to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) tally with the total number of issued, paid-up, listed and admitted capital of the Company.

**For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED**

Date: 05.09.2023

Place: Veraval-Shapar

Sd/-

Nathabhai Sadaria

(Chairman & Managing Director)

(Din: 00167254)

Sd/-

Manoj Shah

(Whole-Time Director)

(Din: 02173383)



GALAXY
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

MANAGEMENT DISCUSSION & ANALYSIS:

a. Industry Overview

Forged Rings (Bearings)

The globally evolving and emerging landscape today is clearly changing business realities. Disruptive technologies and business models are rapidly changing the market map. Technological advances in the form of automation and digitization are redefining business models. Customers, on the other hand, are seeking lower cost of ownership and longer life cycles for products and solutions. India's macroeconomic scenario remained stagnant with demand waiting to recover.

The Indian bearings market did not witness any major structural changes and is estimated at about INR 90 billion. The market is driven by two key user segments - the automotive and industrial sectors. The business is further divided into OEMs and end user markets. OEM and companies across the industrial and automotive sectors were affected by the prevailing economic headwinds, and hence this was a challenging year for the Indian bearings industry.

Agriculture Equipments

The tractor market has seen sharp decline during the year under review which can be primarily be attributed to a slowdown in the Agri sector on account of deficient monsoon. With external demand remaining sluggish the rural income was hard hit by consecutive weak crop ping season. Strong Government support for improvement in agricultural productivity, rural development and greater adoption of improved agricultural practices is expected to drive sustainable growth in the agriculture sector.

b. Opportunities & Threats

Forged Rings Business-

India's economy is poised to enter an era of sustained growth. The expectations of the global community from India's economy to deliver on its potential have never been as high they are now. Continued reforms in policy regime, a focus on building a world class infrastructure (Railways, ports, roads etc) hold the promise of a bright era for India's manufacturing sector. The "Make in India" initiative is a path breaker that can revolutionize the country's economy. Better road infrastructure, smart cities, improved connectivity of industrial clusters with modern ports, development of sustainable energy infrastructure, a continued development of field to market sustainable food chain, tougher safety and emission norms for automotive industry will enhance our competitiveness as a nation while creating a completely new market opportunity.

Agriculture Equipments Business-

With increasing Labour cost and scarcity, greater adoption of various forms of mechanization is the way forward. In this scenario, the market for farm equipments is expected to grow in the long term. 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 going forward, the competitive intensity in the agriculture equipment business is expected to increase.



GALAXY
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@galaxyagrigo.com, Web: www.galaxyagrigo.com
CIN: L01110GJ1994PLC021368

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. Risk & Concerns

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes along with appropriate review mechanism to monitor, manage and mitigate these risks.

The major risk factors affecting the company are overcapacity in industry, cash constraints at customers end leading to inventory pile up, increasing receivable position and volatility in currency and raw material prices.

e. 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.

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

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

g. Material development in human resources and industrial relation front

The Company is a firm believer that its employees are its strength and respects individual rights and dignity of all its employees. The Company focuses on providing employee friendly environment along with career growth opportunities.

Industrial relations remained cordial throughout the year.

**CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors,
GALAXY AGRICO EXPORTS LIMITED
Veraval-Shapar (Rajkot) Gujarat

We, Mr. Nathabhai Sadaria, Chairman and Managing Director and Mr. Manoj H. Shah, Whole-time Director and Mr. Jayantilal Panchanbhai Kansagara CFO 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 violate 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.

**For & on behalf of the Board of Directors,
GALAXY AGRICO EXPORTS LIMITED**

Sd/
JAYANTILAL P. KANSAGARA
(CFO)

Sd/
NATHABHAI SADARIA
(Chairman & MD)
(DIN: 00167254)

Sd/
MANOJ SHAH
(WTD)
(Din: 02173383)

Place: Veraval – Shapar
Date: 05.09.2023

Independent Auditor's Report

To the Members of **Galaxy Agrico Exports Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Galaxy Agrico Exports Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report except as stated in Emphasis of Matter below.

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its fixed assets on a regular basis. We have not independently verified the fixed assets of the Company during the year under review. Any adjustment to the value of the fixed assets as appearing in the balance sheet of the Company may have an effect on the loss and net assets of the Company for the period and year ended March 31, 2023.

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the loss and net assets of the Company for the period and year ended March 31, 2023.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the loss and net assets of the Company for the period and year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.

- e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

Place: Rajkot
Date: 26/05/2023

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

SD/-
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 23042002BGVKEU8964

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Galaxy Agrico Exports Limited on the Ind AS financial statements as of and for the year ended March 31, 2023

(i)	(a)	In respect of its property, plant, and equipment:
	(A)	The Company has not maintained records of its property, plant and equipment and investment property.
	(B)	The Company does not have any intangible assets and hence, is not required to maintain records for the same.
	(b)	The Company does not have a phased programme of verification of property, plant and equipment to cover all the items in a phased manner. The Company's Management has physically verified all the property, plant and equipment of the Company during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date. Further, based on examination of Letter of intent, independent architect certificate, the purchase agreements executed by the Company and deeds of transfer, we report that, the investment property in the nature of land development rights is held in name of the Company.
	(d)	The Company has not revalued its property, plant and equipment during the reporting period and hence, clause (i)(d) of the Order is not applicable.
	(e)	As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
(ii)	(a)	We have not been provided with the records of inventory verification done by the management of the company during the reporting period. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same have been dealt with in the books of accounts of the Company during the reporting period.

	(b)	In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions and hence, reporting under clause (ii)(b) of the Order is not applicable.
(iii)		According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.
(iv)		In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
(v)		According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of the Order is not applicable.
(vi)		In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable.
(vii)		In our opinion and according to the information and explanations given to us, in respect of statutory dues:
	(a)	The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
	(b)	The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.
(viii)		According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.
(ix)	(a)	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.

	(c)	The Company has obtained term loans during the current reporting period which, in our opinion and according to the information and explanations given to us, have been utilized for their stated purpose(s).
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the Company. We have however not made a detailed examination of the same.
	(e)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.
	(f)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.
(x)	(a)	During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
	(b)	During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
	(b)	To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	(a)	In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

	(b)	We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.
(xv)		In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
(xvi)	(a)	The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
	(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.
	(d)	The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.
(xvii)		In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.

- (xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the Order is not applicable.
- (xxi) Clause (xxi) of the CARO, 2020 is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot
Date: 26/05/2023

For,
HB Kalaria and Associates
Chartered Accountants
Firm Reg. No. 104571W

SD/-
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 23042002BGVKEU8964

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Galaxy Agrico Exports Limited on the Ind AS financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over the financial reporting of **Galaxy Agrico Exports Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the following material weakness(es) have been identified as at March 31, 2023:

- a. The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the year under review.
- b. The Company has not carried out an inspection of its inventories during the year under review.
- c. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Ind AS financial statements will not be prevented or detected on a timely basis.

We have considered the material weakness(es) identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 Ind AS financial statements of the Company, and these material weakness(es) do not affect our opinion on the Ind AS financial statements of the Company.

Place: Rajkot
Date: 26/05/2023

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

SD/-
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:
23042002BGVKEU8964

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

1. General Information

Galaxy Agrico Exports Limited ('the Company') incorporated in India is engaged in the business of manufacturing and trading activity of Agricultural Equipments and Bearings (Forged Rings) and job-work services. The Company has its wide network of operations in local markets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipments is provided on Written Down Value Method, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over its useful life using the written down value method.

(e) Intangible assets

Computer software

Computer software is stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The Company amortizes computer software using the straight-line method over the period of 5 years.

(f) Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

As a lessor

Lease income from operating leases where the Company is a lesser is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

(i) Inventories

Inventories of Raw Materials, Stores and spares and Finished Goods are stated 'at cost or net realizable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(j) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(k) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

(1) **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortized cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(i) Impairment of non-financial assets

Property, plant and equipments (PPE) and intangible assets (IA) that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

(m) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a Disposal Company classified as held for sale continue to be recognized.

(n) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

(o) Segment Reporting:

Geographical segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(p) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at mortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized in Statement of Profit and Loss as finance costs.

(q) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

(r) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(s) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading.

Sales Return

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognized in the accounting period in which the services are rendered.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognized when no significant uncertainty exists regarding realization of such income.

Other operating revenue - Export incentives

"Export Incentives under various schemes are accounted in the year of export.

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

(t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. The Company has an obligation to make good the shortfall, if any.

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(u) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

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 the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

(v) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

(w) Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

A diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Government Grants

Grants from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

(y) Manufacturing and Operating Expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the group.

Amendments to Ind AS 7, 'Statement of cash flows' on disclosure initiative:

The amendment to Ind AS 7 introduces an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This includes changes arising from cash flows (e.g. draw downs and repayments of borrowings) and non-cash changes (i.e. changes in fair values), Changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial assets must be included in this disclosure if the cash flows were, or will be, included in cash flows from financing activities. This could be the case, for example, for assets that hedge liabilities arising from financing liabilities. The Company has currently assessed the potential impact of this amendment.

Galaxy Agrico Exports Limited
Notes to the Ind AS Financial Statements (2022-23)

(z) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Estimation of Defined benefit obligation

Galaxy Agrico Exports Limited
Balance Sheet as at 31st March, 2023

(Rs. In lacs)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
Non-Current Assets			
(a) Property, plant & equipment	3	285.23	296.16
(b) Investment Properties	4	82.04	79.20
(c) Intangible Assets			-
(d) Financial Assets			
(i) Investments	5	0.24	0.24
(ii) Loans, Advances & Others	6	3.06	21.33
(e) Deferred Tax Assets (Net)	19	7.41	-
Total Non-Current Assets		377.99	396.94
Current Assets			
(a) Inventories	7	37.96	46.84
(b) Financial Assets			
(i) Investments	8	6.24	43.57
(ii) Trade Receivables	9	71.68	67.00
(iii) Cash & Cash Equivalents	10	9.98	54.29
(iv) Bank Balances other than Cash & Cash Equivalents	11	18.77	17.75
(v) Loans & Advances	12	3.98	5.38
(vi) Other Financial Assets	13	20.44	15.54
(c) Other Current Assets	14	98.20	44.77
Total Current Assets		267.26	295.13
TOTAL ASSETS		645.24	692.07
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	391.36	391.36
Other Equity	16	72.05	102.27
Total Equity		463.41	493.63
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long-Term Borrowings	17	57.27	29.91
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities		-	-
(b) Long term Provisions	18	11.41	8.54
(c) Deferred Tax Liabilities (Net)	19		1.04
Sub-Total (Non-Current Liabilities)		68.68	39.49
Current Liabilities			
(a) Financial Liabilities			
(i) Short-term Borrowings	20	48.34	56.16
(ii) Trade Payables	21	14.91	15.11
(iii) Other Financial Liabilities	22	30.84	40.08
(b) Other Current Liabilities	23	9.81	24.82
(c) Short term Provisions	24	9.27	22.78
Sub-Total (Current Liabilities)		113.15	158.94
TOTAL EQUITY AND LIABILITIES		645.24	692.07

Summary of significant accounting policies 2

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants

SD/-
Hasmukh B Kalaria
Partner
Membership No.: 042002
FRN : 104571W

Rajkot, May 26, 2023

For and on behalf of the Board of Directors

SD/-
Nathabhai Sadaria
Managing Director
N-00167254

SD/-
Utsavi Bhatia
Company Secretary
PAN-AYUPB7880K

Shapar (Veraval)

SD/-
Manojbhai Shah
Whole Time Director
DIN-02173383

SD/-
Jayantilal Kansagara
Chief Financial Officer
PAN-AMYPK3479M

May 26, 2023

Galaxy Agrico Exports Limited
Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In lacs)

Sr No	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Revenue from Operations	25	571.22	690.05
II.	Other Income	26	44.42	33.58
III.	Total Income (I + II)		615.64	723.63
IV.	Expenses:			
	Cost of Materials Consumed	27	9.64	6.61
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	28	9.38	4.36
	Employee Benefits Expense	29	198.62	192.86
	Finance Costs	30	6.61	0.82
	Depreciation and Amortization Expense	3	56.70	40.05
	Other Expenses	31	387.74	406.01
	Total Expenses		668.69	650.71
V.	Profit/(Loss) before exceptional items and tax (III-IV)		(53.06)	72.92
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) after exceptional items and before tax (V - VI)		(53.06)	72.92
VIII.	Tax expense:	32		
	(1) Current Tax		-	7.47
	(2) Deferred Tax Liability/(Assets)		(12.14)	2.93
	(3) Prior Period Tax		0.26	-
IX.	Profit/(Loss) for the year from continuing operations (VII-VIII)		(41.18)	62.52
X.	Profit/(loss) for the Period (IX+XII)		(41.18)	62.52
XI.	Other Comprehensive Income	33		
	A. (i) Items that will not be Reclassified to Profit or Loss		14.64	(6.30)
	(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss		(3.69)	1.59
XII.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive Income for the period)		(30.22)	57.81
	Paid-up Equity Share Capital (weighted Average) (face value Rs. 10 each)		273.16	273.16
XIII.	Earnings per equity share :	34		
	(1) Basic		(1.51)	2.29
	(2) Diluted		(1.51)	2.29
	Summary of significant accounting policies	2		

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants

SD/-
Hasmukh B Kalaria
Partner
Membership No.: 042002
FRN : 104571W

Raikot, May 26, 2023

For and on behalf of the Board of Directors

SD/-
Nathabhai Sadaria
Managing Director
-00167254

SD/-
Manojbhai Shah
Whole Time Director
DIN-02173383

SD/-
Utsavi Bhatia
Company Secretary
PAN-AYUPB7880K

SD/-
Jayantilal Kansagara
Chief Financial Officer
PAN-AMYPK3479M

Shapar (Veraval)

May 26, 2023

Galaxy Agrico Exports Limited
Statement of Change in Equity for the year ended 31st March, 2023

(Rs. In lacs)

A	Equity Share Capital			Amount
	Balance as at 31st March 2021			391.36
	Change in Equity Share Capital during the year			-
	Balance as at 31st March 2022			391.36
	Change in Equity Share Capital during the year			-
	Balance as at 31st March 2023			391.36
B	Other Equity			
		Reserves and Suplus		
	Particulars	General Reserves	Retained Earnings	Total
	Balance as at 1st April 2021	2.50	41.96	44.46
	Profit for the year	-	62.52	62.52
	Other Comprehensive Income	-	(4.72)	(4.72)
	Total Comprehensive Income for the year	-	57.81	57.81
	Transfer to General Reserve		69.55	69.55
	Balance as at 31st March 2022	2.50	99.77	102.27
		Reserves and Suplus		
	Particulars	General Reserves	Retained Earnings	Total
	Balance as at 1st April 2022	2.50	99.77	102.27
	Profit for the year	-	(41.18)	(41.18)
	Other Comprehensive Income	-	10.96	10.96
	Total Comprehensive Income for the year	-	(30.22)	(30.22)
	Transfer to General Reserve		-	-
	Balance as at 31st March 2023	2.50	69.55	72.05

As per our Report of even date

For and on behalf of the Board of Directors

For H B Kalaria & Associates
Chartered Accountants

SD/-
Nathabhai Sadaria
Managing Director
DIN-00167254

SD/-
Manojbhai Shah
Whole Time Director
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Hasmukh B Kalaria
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Jayantilal Kansagara
Chief Financial Officer
PAN-AMYPK3479M

Rajkot, May 26, 2023

Shapar (Veraval)

May 26, 2023

Galaxy Agrico Exports Limited
Cash Flow Statement for the year ended 31st March, 2023

		(Rs. In Lacs)	
	Particulars	2022-23	2021-22
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	(53.06)	72.92
	Adjustments For:		
	Depreciation	56.70	40.05
	Interest & Financial Expenses	6.61	0.82
	Provision to gratuity fund	4.00	4.07
	(Profit)/Loss on Investments	7.22	(11.53)
	(Gain)/Loss on Sales of Assets	(4.45)	(0.89)
	Dividend Income	(1.94)	(0.22)
	Interest Received on Deposits	(1.13)	(1.14)
	Gain on sale of current investments	(36.74)	(18.39)
	Provision w/off	0.00	0.90
	Creditors w/back	-	(0.80)
		30.26	12.87
	Operation profit before Working Capital Changes	(22.80)	85.79
	Adjustment For:		
	Inventories	8.88	2.18
	Trade Receivables	(4.68)	35.23
	Other Assets	(38.67)	12.31
	Trade Payables & Other Liabilities and Provisions	(15.19)	(3.77)
	Taxes Paid	(0.26)	-
		(49.92)	45.94
	Net Cash Generated from Operations	(72.72)	131.73
B.	Cash Flow from Investment Activities		
	Proceeds from disposal of Property, Plant and Equipments	4.45	1.19
	Purchase of Property, Plant and Equipments	(51.35)	(126.37)
	Changes in capital creditors	(9.28)	14.50
	Gain on sale of current investments	36.74	18.39
	Purchase of investment properties	(11.08)	(56.92)
	Sale of Investment Properties	12.07	-
	Purchase of Investments	31.85	12.98
	Bank Balances not considered as Cash Equivalent	(1.02)	(1.24)
	Dividend Income	1.94	0.22
	Interest Received	1.13	1.14
	Net Cash Flow from Investment Activities	15.47	(136.10)
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	27.36	29.91
	Changes in Short-term borrowings (net)	(7.82)	18.86
	Interest & Financial Expenses	(6.61)	(0.82)
	Net Cash Flow from Financial Activities	12.93	47.96
	Total of Cash Flow (A+B+C)	(44.31)	43.59
	Cash & Cash Equivalent at the beginning of the year	54.29	10.71
	Cash & Cash Equivalent at the ending of the year	9.98	54.29
	Cash & Cash Equivalent comprising of		
	Cash on Hand	0.34	0.31
	Balances with Scheduled Banks	9.63	53.98
		9.98	54.29

Note: 1. The above statement shall be read in conjunction with accompanying notes

2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

For and on behalf of the Board of Directors

For H B Kalaria & Associates
Chartered Accountants

SD/-
Nathabhai Sadaria
Managing Director
V-00167254

SD/-
Manojbhai Shah
Whole Time Director
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Jayantilal Kansagara
Chief Financial Officer
PAN-AMYPK3479M

Rajkot, May 26, 2023

Shapar (Veraval)

May 26, 2023

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note 3 :Property, Plant & Equipment

(Rs. In Lacs)

Particulars	Land	Buildings	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Motor Vehicles	Computer	Office Equipments	Total
Gross Carrying Amount									
Balance as at 1st April, 2021	12.61	141.37	456.18	19.73	16.46	7.62	1.95	2.86	658.78
Additions	-	7.32	80.57	2.25	0.15	36.09	-	-	126.37
Disposals	-	-	5.51	-	-	-	-	-	5.51
Other Deduction	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	12.61	148.68	531.24	21.98	16.61	43.71	1.95	2.86	779.64
Additions	-	1.03	11.09	-	-	38.35	0.53	0.35	51.35
Disposals	-	-	10.07	-	-	7.00	-	-	17.07
Other Deduction	5.70	-	-	-	-	-	-	-	5.70
Balance as at 31st March, 2023	6.91	149.71	532.25	21.98	16.61	75.06	2.47	3.21	808.21
Accumulated Depreciation									
Balance as at 1st April, 2021	-	93.13	309.89	18.82	16.12	7.39	1.85	1.58	448.78
Depreciation	-	4.76	33.69	0.61	0.12	0.09	0.06	0.58	39.91
Disposals	-	-	5.21	-	-	-	-	-	5.21
Balance as at 31st March, 2022	-	97.90	338.37	19.43	16.24	7.48	1.91	2.16	483.48
Depreciation	-	4.92	36.73	0.66	0.09	13.50	0.23	0.43	56.57
Disposals	-	-	10.07	-	-	7.00	-	-	17.07
Balance as at 31st March, 2023	-	102.82	365.02	20.09	16.33	13.98	2.15	2.58	522.98
Net Carrying Amount									
As at 1st April, 2021	12.61	48.23	146.29	0.91	0.34	0.23	0.09	1.28	209.99
As at 31st March, 2022	12.61	50.79	192.87	2.56	0.37	36.23	0.03	0.71	296.16
As at 31st March, 2023	6.91	46.89	167.22	1.89	0.27	61.08	0.33	0.63	285.23

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 4 Investment properties

Particulars	(Rs.In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount at the beginning of the year	83.09	26.18
Add: addition during the year	11.08	56.92
Add: Transfer from land	5.70	-
Less : deduction during the year	13.81	-
Gross Carrying Amount at the beginning of the year	86.06	83.09
Less : Opening depreciation	3.89	3.75
Addition during the year	0.13	0.14
	4.02	3.89
Net Carrying Amount at the end of the year	82.04	79.20

Note: 5 Non Current Investments

Particulars	(Rs.In Lacs)			
	As at 31st March, 2023		As at 31st March, 2022	
	nos of units	Amount	nos of units	Amount
Investment in Equity Instruments: (In fully paid shares)				
Unquoted:				
At Cost				
Equity Shares of Rajkot Nagarik Sahakari Bank Ltd of Rs. 50 each	460	0.24	460	0.24
Total	460	0.24	460.00	0.24

Note: 6 Other Non-Current Financial Assets

Particulars	(Rs.In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good) Security Deposits	3.06	21.33
	3.06	21.33

Note: 7 Inventories

Particulars	(Rs.In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	11.37	9.51
Finished Goods	8.10	17.48
Stores and Spares	18.49	19.84
Total	37.96	46.84

7.1 Details of Raw Materials	(Rs.In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Indigeneous:		
Round bar (Steel)	11.37	9.51
Total	11.37	9.51

Galaxy Agrico Exports Limited

Notes to Financial Statements for the period ended March 31, 2023

7.2 Details of Finished Goods	As at 31st March, 2023	As at 31st March, 2022
Scrap	8.10	17.48
Total	8.10	17.48

Note: 8 Current Investments

(Rs.In Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of units	Amount	No. of units	Amount
Investment in Equity instruments: At fair value through profit and loss account (In fully paid shares) Quoted:				
Action Construction Equipment Limited (ACE)	-	-	4,000	9.62
Deepak Fertilizers and Petrochemicals Corporation Limited (Deepakfert)	-	-	1,300	7.31
Deepak Fertiliser and Petro Ltd	-	-	195	1.10
GVK Power Ltd	28,400	0.58	14,200	0.39
Genus Power Infrastructures Limited	-	-	1,950	1.40
IDFC Ltd	-	-	8,350	5.14
ITC Limited	-	-	400	1.00
Morepen Laboratory Ltd	-	-	10,000	3.66
Rites Ltd	500.00	1.77	-	-
Udaipur Cement Ltd	-	-	8,500	2.47
Welspun Enterprise	700	3.01	10,450	7.62
Welspun India Ltd	-	-	2,450	2.23
Welspun Corp Ltd	1,500	0.88	-	-
Yes Bank Ltd	-	-	13,250	1.63
Total		6.24		43.57

Note: 9 Trade Receivables

(Rs.In Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Sub total	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	71.68	67.00
Total	71.68	67.00

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 9.1 Trade Receivables ageing schedule

(Rs.In Lacs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
(Outstanding for the following periods from the date of transaction)		
Unsecured		
<u>Undisputed trade receivables - considered good</u>		
Less than 6 months	71.68	67.00
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	71.68	67.00
Total	71.68	67.00

Note: 10 Cash and Cash Equivalents

(Rs.In Lacs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with bank:-		
In Current Account	9.63	53.98
Cash on hand	0.34	0.31
Total	9.98	54.29

Note: 11 Other Bank Balances

(Rs.In Lacs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Balances:-		
Margin Money		
Fixed Deposit Account (having maturity period within 12 months)	18.77	17.75
Total	18.77	17.75

Note: 12 Loans - Currents (Unsecured and Considered Good)

(Rs.In Lacs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Employees	3.98	5.38
Total	3.98	5.38

Note: 13 Other Financial Assets-Current

(Rs.In Lacs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Income accrued but not received	20.44	15.54
Total	20.44	15.54

Galaxy Agrico Exports Limited**Notes to Financial Statements for the period ended March 31, 2023**

Note: 14 Other Current Assets

Particulars	(Rs.In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Statutory receivables	7.46	8.52
Balance with government authorities	0.14	-
Advances to suppliers	67.52	5.86
Advances for capital assets	20.00	30.25
Prepaid expenses	3.08	0.15
Total	98.20	44.77

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 15 Equity Share Capital

Particulars	(Rs. In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Authorised		
5,500,000 Equity Shares of Rs 10/- each	550.00	550.00
	550.00	550.00
Issued, Subscribed & Paid up		
27,31,620 Equity Shares of Rs 10/- each	273.16	273.16
Add : Forfeited Equity Shares	118.20	118.20
Total	391.36	391.36

15.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March, 2023	No. of Shares	As at 31st March, 2022
Shares outstanding at beginning of the year	2,731,620	273.16	2,731,620	273.16
Shares outstanding at end of the year	2,731,620	273.16	2,731,620	273.16

Note: The Forfeited Equity Capital of Rs. 118.20 lacs represents 22,68,400 forfeited equity shares of Rs. 10 partly paid.

15.2 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj H. Shah	149,600	5.48%	149,600	5.48%
Jayesh K. Patel	143,000	5.23%	143,000	5.23%
Kantaben J. Patel	204,000	7.47%	204,000	7.47%
Hemali S. Patel	139,500	5.11%	139,500	5.11%
Jitendra H. Shah	139,410	5.10%	139,410	5.10%

15.3 Details of Shares held by promoters at the end of the year:

Name of the Promoter	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Kantaben Jayantilal Patel	2,04,000	7.47%	0.00%	2,04,000	7.47%	0.00%
Manoj Harsukhlal Shah	1,49,600	5.48%	0.00%	1,49,600	5.48%	0.00%
Jayesh Kishorbhai Patel	1,43,000	5.23%	0.00%	1,43,000	5.23%	0.00%
Hemali Sudhir Patel	1,39,500	5.11%	0.00%	1,39,500	5.11%	0.00%
Jitendra Harsukhlal Shah	1,39,410	5.10%	0.00%	1,39,410	5.10%	0.00%
Ashvin Harsukhlal Shah	1,22,750	4.49%	0.00%	1,22,750	4.49%	0.00%
Sanjay Jayantilal Patel	1,11,250	4.07%	0.00%	1,11,250	4.07%	0.00%
Malaben Rajnikant Sadaria	1,08,000	3.95%	0.00%	1,08,000	3.95%	0.00%
Gangji Jeram Sadariya	1,03,000	3.77%	0.00%	1,03,000	3.77%	0.00%
Ritaben Chandrakant Sadaria	89,000	3.26%	0.00%	89,000	3.26%	0.00%
Suketa Sanjay Patel	84,750	3.10%	0.00%	84,750	3.10%	0.00%
Nayanaben Ashwinkumar Shah	74,750	2.74%	0.00%	74,750	2.74%	0.00%
Harshaben Manharbhai Sadaria	70,500	2.58%	0.00%	70,500	2.58%	0.00%
Nathabhai Jerambhai Sadaria	65,010	2.38%	0.00%	65,010	2.38%	0.00%
Sudhir Jayantilal Patel	60,500	2.21%	0.00%	60,500	2.21%	0.00%
Tanuj Nanalal Kalavadia	57,000	2.09%	0.00%	57,000	2.09%	0.00%
Pareesh Nathabhai Sadaria	55,500	2.03%	0.00%	55,500	2.03%	0.00%
Kalpanaben Jitendra Shah	50,500	1.85%	0.00%	50,500	1.85%	0.00%
Mausami Pareesh Sadaria	44,500	1.63%	0.00%	44,500	1.63%	0.00%
Nalini Manojkumar Shah	40,300	1.48%	0.00%	40,300	1.48%	0.00%
Devkuvarben Nathabhai Sadaria	35,000	1.28%	0.00%	35,000	1.28%	0.00%
Sadaria Manharkumar Nathalal	29,500	1.08%	0.00%	29,500	1.08%	0.00%
Jitendra Harsukhlal Shah-Huf	10,100	0.37%	0.00%	10,100	0.37%	0.00%
Manojkumar Harsukhlal Shah-Huf	10,100	0.37%	0.00%	10,100	0.37%	0.00%
Jay Ashwinbhai Shah	2,500	0.09%	0.00%	2,500	0.09%	0.00%

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

15.4 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 16 Other Equity

Particulars	(Rs. In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
a. General Reserve		
Opening Balance	2.50	2.50
(+) Current Year Transfer	-	-
(-) Transfer to other Reserves	-	-
Balance as at year end	2.50	2.50
b. Retained Earnings		
Opening Balance	99.77	41.96
(+) Net Profit for year	(41.18)	62.52
(+) Other Comprehensive Income for the year	10.96	(4.72)
Balance as at year end	69.55	99.77
Total	72.05	102.27

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 17 Long Term Borrowings:

	(Rs. In Lacs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Vehicle loan from banks	49.27	29.91
Unsecured		
Loans from directors	8.00	-
Total	57.27	29.91

17.1 Terms of Repayment of Loans:

Particulars(Name of financier)	Nature of Security	Terms of Repayment	Rate of Interest
Vehicle Loan from Banks (Axis Bank)	Hypothecation of the respective vehicle	Repayable in 60 and 48 Monthly Installments	9.25% -9.50%
Loans from Directors	Unsecured	Repayment schedule not specified	0.00%

Note: 18 Long term provisions

	(Rs. In Lacs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits:		
Gratuity	11.41	8.54
Total	11.41	8.54

Note: 19 Deferred Tax Assets

	(Rs. In Lacs)			
Particulars	As at 31st March, 2023	Charge during the year	As at 31st March, 2022	Charge during the year
Deferred Tax Liability on account of :				
(I) Depreciation	5.64	(3.28)	8.92	(4.58)
	5.64	(3.28)	8.92	(4.58)
Deferred Tax Assets on account of :				
(I) Gratuity	5.20	2.68	7.88	2.61
(ii) Unabsorbed Depreciation	7.85	(7.85)	0.00	(8.53)
	13.05	(5.17)	7.88	(5.92)
	(7.41)	(8.46)	1.04	1.34

Note: 20 Short-term Borrowings- Current

	(Rs. In Lacs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Long Term Debts	14.05	6.09
Secured		
Cash Credit (Cash credits from Bank against hypothecation of raw materials, stores, spare parts, finished goods, work-in-progress and receivables)	34.29	50.07
Total	48.34	56.16

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 21 Trade Payables

Particulars	(Rs. In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Other than Micro, Small and Medium Enterprises		
Sundry Creditors for goods	8.95	12.19
Sundry Creditors for services/expenses	5.95	2.92
Total	14.91	15.11

21.1 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 regarding the over dues to such Enterprises.

Note: 21.2 Trade Payables ageing schedule

Particulars	(Rs. In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
(Outstanding for the following periods from the date of transaction)		
<u>Undisputed trade payables - other than MSMEs</u>		
Less than 1 year	13.86	15.11
1-2 years	1.04	-
2-3 years	-	-
More than 3 years	-	-
	14.91	15.11
Total	14.91	15.11

Note: 22 Other Financial Liabilities

Particulars	(Rs. In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Accrued Expenses Payable	9.13	9.50
Employee related liabilities	20.20	19.79
Capital Creditors	1.51	10.78
Total	30.84	40.08

22.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2023 & 2022.

Note: 23 Other Current Liabilities

Particulars	(Rs. In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Statutory dues (including withholding taxes)	9.81	9.76
Advance from customers	-	15.06
Total	9.81	24.82

Note: 24 Short Term Provisions

Particulars	(Rs. In Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits:		
Gratuity	9.27	22.78
Total	9.27	22.78

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 25 Revenue from Operations

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	11.93	8.76
Sale of services	338.50	443.29
	350.43	452.05
Less: Rate difference/discounts/credit notes	-	(0.05)
	350.43	452.10
Other Operating Revenue	220.78	237.95
Total	571.22	690.05

Note: 26 Other Income

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Financial Assets		
On Bank Fixed Deposits	1.13	0.37
On Income Tax Refund	0.15	0.57
On PGVCL Deposits	-	0.78
Dividend Income		
From Non-Current Investments	1.94	0.22
Other Gain and Losses		
Gain on Sales Of Current Investments	36.74	18.39
Profit on Revaluation of Investments	-	11.53
Creditors Written Back	-	0.80
Net gain on disposal/discarding of tangible assets	4.45	0.89
Misc. Other Non-Operating Income	-	0.04
Total	44.42	33.58

Note: 27 Cost of Materials Consumed

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Inventory	9.51	7.79
Add : Purchase	11.50	8.33
Less : Closing Inventory	11.37	9.51
Total	9.64	6.61

Note: 27.1 Cost of Materials Consumed comprise of:-

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Round Bar	9.64	6.61
Total	9.64	6.61

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 28 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories (at close):		
Finished Goods	8.10	17.48
	8.10	17.48
Inventories (at commencement):		
Finished Goods	17.48	21.84
	17.48	21.84
Total	9.38	4.36

Note: 29 Employee Benefits Expense

(Rs. In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	185.88	180.89
Contributions to:-		
Provident Fund, Superannuation Scheme & Other Funds	11.48	10.44
Staff Welfare Expenses	1.26	1.52
Total	198.62	192.86

29.1 Employee Benefits, the disclosures as defined in the Accounting Standards are given below:-

Defined Benefit Gratuity Plan:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	20.68	31.31
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (asset)	20.68	31.31
(II) Amounts to be recognised in Profit and Loss Account		
Service Cost:		
Current service cost	4.38	3.62
Past Service Cost	-	-
Curtailement and settlement	-	-
Net interest cost	0.94	0.81
Total included in Employees Expenses	5.32	4.44
Expenses deducted from the fund		
Total Charged to profit and loss	5.32	4.44

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

(III) Other Comprehensive Income for the period		
Components of actuarial gain/loss on obligation		
Due to change in financial assumption	1.64	0.29
Due to change in demographic assumption	-	-
Due to experience adjustments	13.00	(6.59)
Return on planed assets excluding amounts included in interest income		
Amount Recognised in other comprehensive income	14.64	(6.30)
(IV) Reconciliation of Defined benefit obligation		
Opening Defined benefit obligation	31.31	20.94
Transfer in/(out) obligation	-	-
Current service cost	4.38	3.62
Interest cost	0.94	0.81
Components of actuarial gain/loss on obligation		
Due to change in financial assumption	(1.64)	(0.29)
Due to change in demographic assumption	-	-
Due to experience adjustments	(13.00)	6.59
Past Service Cost	-	-
Loss/Gain on Curtailment	-	-
Liabilities Extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange deferece of foreign plan	-	-
Benefits Paid	(1.31)	(0.36)
Closing Defined Benefit Obligation	20.68	31.31
(V) Assumptions:		
Discount rate (per annum)	7.30%	4.70%
Rate of increase in Salary	7.00%	7.00%
Withdrawal rate	25.00%	25.00%

Note: 30 Finance Cost

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses	6.61	0.82
Total	6.61	0.82

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 31 Other Expenses

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct Expenses		
Stores Consumed	92.93	120.87
Packing Material Consumed	0.01	0.03
Transportation and Freight Expenses	1.97	5.15
Repairs to Buildings	6.86	4.45
Repairs to Machinery	10.72	13.70
Electricity, Power and Fuel	222.49	214.53
Factory and other expenses	6.70	2.32
Jobwork Charges	16.62	23.20
Indirect Expenses		
Bank Gurantee & Other Charges	2.39	0.28
Repairs to Others	0.43	0.99
Insurance Expenses	0.03	0.24
Telephone & Postage Expenses	0.32	0.16
Printing and Stationery	0.61	0.66
Rates and Taxes	-	1.03
Donation Expenses	0.51	0.34
Payments to Auditors	1.55	1.55
Information technology expenses	0.25	0.17
Payment to technical service	0.72	-
Advertisement and Publicity	0.52	0.37
Late fee	0.05	0.01
Listing Fees	3.12	3.12
Professional & Consulting fees	2.00	2.71
ROC fees	0.02	0.02
Travelling and Conveyance	0.11	0.13
Vehicle Petrol & Repairs	7.78	4.42
Loss on Revaluation of Investments	5.48	-
Provision Written off	-	0.90
Loss on sale of Investment Properties	1.74	-
Miscellaneous Expenses	1.83	4.67
Total	387.74	406.01

31.1 Details of Stores Consumed

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Imported	-	-
Indigenous	92.93	120.87
Total	92.93	120.87

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

31.2 Payments to Auditors as:

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Auditors :		
i) Audit Services	0.93	0.93
ii) For Taxation matters	0.31	0.31
iii) For Company Law matters	0.31	0.31
Total	1.55	1.55

32 Income Tax

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Tax Expenses		
Current tax	0.00	7.47
Deferred tax liability/(assets)	(12.14)	2.93
Prior Period Tax	0.26	0.00
	(11.88)	10.40
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before tax	(53.06)	72.92
India's statutory income tax rate	25.168%	25.168%
Expected income tax expense as per applicable taxes	(13.35)	18.35
Non-deductibles expenses	3.23	1.45
Prior Period Tax	(0.26)	-
Changes due to brought forward tax losses	-	(8.55)
Difference due to temporary differences	(1.18)	(3.22)
Others	(0.32)	2.36
Total	(11.88)	10.40

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 33 Other Comprehensive Income

(Rs. In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial Valuation of Gratuity Benefits as per Ind AS 19:-		
(a) Items that will not be reclassified to profit or loss		
Due to Change in financial assumptions	1.64	0.29
Due to Change in demographic assumptions	-	-
Due to experience adjustments	13.00	(6.59)
Total	14.64	(6.30)

Note: 34 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(30.22)	57.81
Weighted average number of shares considered for calculating EPS (In Nos.)	2,731,620	2,731,620
Face Value per equity share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	(1.11)	2.12
Diluted Earnings per share (Rs.)	(1.11)	2.12

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 35 Additional regulatory information

Note : 35.1 Details of benami propert(ies) held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note : 35.2 Security of current assets against borrowings

The Company is having borrowings from banks or financial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts. There are no discrepancies found.

Note : 35.3 Details of wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

Note : 35.4 Relationship with struck off companies

The Company does not have any transactions with struck-off companies.

Note : 35.5 Delay in registration/satisfaction of charges with registrar of companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note : 35.6 Compliance with number of layers of companies

The Company does not have subsidiary company, hence the compliance regarding with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

Note: 35.7 Analytical ratios

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	% change
Current ratio			
Current assets (in Rs. lacs) (A)	267.26	295.13	
Current liabilities (in Rs. lacs) (B)	113.15	158.94	
Ratio (times) = (A)/(B)	2.36	1.86	27.20%
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	105.60	86.07	
Shareholders' funds (in Rs. lacs) (B)	463.41	493.63	
Ratio (times) = (A)/(B)	0.23	0.17	30.70%
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	(53.06)	72.92	
Add: Finance cost (in Rs. lacs)	6.61	0.82	
Add: Depreciation and amortisation expense (in Rs. lacs)	56.70	40.05	
Earnings available for debt services (in Rs. lacs) (A)	10.25	113.79	
Interest expnese (in Rs. lacs)	6.61	0.82	
Principal repayment (in Rs. lacs)	15.29	-	
Debt service (in Rs. lacs) (B)	21.90	0.82	
Ratio (times) = (A)/(B)	0.47	138.99	-99.66%

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	(41.18)	62.52	
Average shareholders' funds (in Rs. lacs) (B)	478.52	464.73	
Ratio (%) = (A)/(B)	(0.09)	0.13	-163.96%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	377.32	395.23	
Average inventory (in Rs. lacs) (B)	42.40	47.93	
Ratio (times) = (A)/(B)	8.90	8.25	7.92%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	571.22	690.05	
Average trade receivables (in Rs. lacs) (B)	69.34	84.61	
Ratio (times) = (A)/(B)	8.24	8.16	1.01%
Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	103.08	129.66	
Average trade payables (in Rs. lacs) (B)	15.01	20.45	
Ratio (times) = (A)/(B)	6.87	6.34	8.33%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	571.22	690.05	
Current assets (in Rs. lacs)	267.26	295.13	
Less: Current liabilities (in Rs. lacs)	113.15	158.94	
Net working capital (in Rs. lacs)	154.11	136.19	
Average net working capital (in Rs. lacs) (B)	145.15	168.01	
Ratio (times) = (A)/(B)	3.94	4.11	-4.18%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	(41.18)	62.52	
Revenue from operations (in Rs. lacs) (B)	571.22	690.05	
Ratio (%) = (A)/(B)	(0.07)	0.09	-179.56%
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	(53.06)	72.92	
Add: Finance cost (in Rs. lacs)	6.61	0.82	
Earning before interest and taxes (in Rs. lacs) (A)	(46.45)	73.74	
Average capital employed (in Rs. lacs) (B)	532.61	492.97	
Ratio (%) = (A)/(B)	(0.09)	0.15	-158.30%
Return on investment			
Income earned on investments (in Rs. lacs) (A)	38.69	18.61	
Average investments (in Rs. lacs) (B)	25.15	44.54	
Ratio (%) = (A)/(B)	1.54	0.42	268.21%

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Reason for change for more than 25%

1. Current ratio

Current Ratio has increased as there is a decrease in current liability as compared to current assets of the Company.

2. Debt-equity ratio

Debt-equity ratio has increased on account of new loan received during the year by Company.

3. Debt service coverage ratio

Debt service coverage ratio has decreased on account of loss and principal repayment during the year by Company.

4. Return On Equity ratio

Return on equity ratio has decreased due to loss incurred by the Company.

5. Net profit ratio

Net profit ratio has decreased on account of loss of the current year.

6. Return on capital employed

Return on capital employed ratio has decreased on account of loss of the current year.

7. Return on Investment

Return on investment has increased on account of increase in income earned on investments of the current year.

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 36 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

31-Mar-23	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
(i) Financial assets						
Investment in Equity instruments	6.24	-	0.24	6.24	-	-
Security deposit	-	-	3.06	-	-	-
Trade receivable	-	-	71.68	-	-	-
Cash and cash equivalents	-	-	9.98	-	-	-
Bank balances other than cash and cash equivalents	-	-	18.77	-	-	-
Loans	-	-	3.98	-	-	-
Other financial assets	-	-	20.44	-	-	-
	6.24	-	128.15	6.24	-	-
(ii) Financial liabilities						
Borrowings	-	-	105.60	-	-	-
Trade payables	-	-	14.91	-	-	-
Other financial liabilities	-	-	30.84	-	-	-
	-	-	151.35	-	-	-

31-Mar-22	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
(i) Financial assets						
Investment in Equity instruments	43.57	-	0.24	43.57	-	-
Security Deposit	-	-	21.33	-	-	-
Trade receivable	-	-	67.00	-	-	-
Cash and cash equivalents	-	-	54.29	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	17.75	-	-	-
Loans	-	-	5.38	-	-	-
Other financial assets	-	-	15.54	-	-	-
	43.57	-	181.53	43.57	-	-
(ii) Financial liabilities						
Borrowings	-	-	86.07	-	-	-
Trade payables	-	-	15.11	-	-	-
Other financial liabilities	-	-	40.08	-	-	-
	-	-	141.26	-	-	-

Galaxy Agrico Exports Limited**Notes to Financial Statements for the period ended March 31, 2023**

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 37 Capital Management

The company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-23	31-Mar-22
Borrowings (Incl. Current Maturity)	105.60	86.07
Less: Cash and Cash Equivalents	(9.98)	(54.29)
Adjusted Net Debt (A)	95.63	31.77
Equity Share Capital	391.36	391.36
Other Equity	72.05	102.27
Total Equity (B)	463.41	493.63
Adjusted Net Debt to Total Equity ratio (A/B)	0.21	0.06

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

(Rs. In Lacs)

Note: 38 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Credit limits and bank gaurantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credential as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

(Rs. In Lacs)

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-23					
Non-derivatives					
Borrowings (including interest accrued)	105.60	48.34	14.55	42.72	105.60
Trade payables	14.91	14.91	-	-	14.91
Other financial liabilities	30.84	30.84	-	-	30.84
Total	151.35	94.08	14.55	42.72	151.35
31-Mar-22					
Non-derivatives					
Borrowings (including interest accrued)	86.07	62.24	6.53	17.30	86.07
Trade payables	15.11	15.11	-	-	15.11
Other financial liabilities	40.08	40.08	-	-	40.08
Total	141.26	117.44	6.53	17.30	141.26

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Interest rate risk

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

Particulars	31-Mar-23		31-Mar-22	
	Amount	% of total	Amount	% of total
Variable rate borrowing	105.60	100.00%	86.07	100.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	105.60		86.07	

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

Particulars	Impact on profit after tax	
	31-Mar-23	31-Mar-22
Interest rate increase by 100 basis points	(1.41)	(1.06)
Interest rate decrease by 100 basis points	1.41	1.06

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 39 Related Party Transactions

(A) Name of related party and nature of relationship:-

Name of related party	Description of relationship
1. Key Management Personnel :	
Nathabhai J. Sadariya	Managing Director
Sanjay J. Patel	Wholetime Director
Manoj H. Shah	Wholetime Director
Ajaybhai R. Patel	Director
Kiran B. Govani	Director
Mausamiben P. Sadaria	Director
Mansukhlal N. Govani	Director
Jagdishbhai M. Shah	Director
Jayantilal Kansagara	CFO
Utsavi Bhatia	Company Secretary

(B) Transactions with related party

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration to Key Managerial Personnel		
Sanjay J. Patel	10.72	9.00
Manoj H. Shah	10.72	9.00
Bonus		
Sanjay J. Patel	0.85	0.75
Manoj H. Shah	0.85	0.75
Loans accepted		
Manoj H. Shah	35.00	12.00
Loans Repaid		
Manoj H. Shah	27.00	15.00
Reimbursement of Expenses Paid		
Manoj H. Shah	0.10	0.20

(C) Outstanding Balances with related party

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans from Directors		
Manoj H. Shah	8.00	-
Remmuneration Payable To Director		
Manoj H. Shah	(0.08)	-

(D) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties.

(E) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2023

Note: 40 Segment Reporting

The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings" . Hence, Segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.

Note: 41

1. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
2. The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any material variation.
3. According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balance sheet.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants

SD/-
Hasmukh B Kalaria
Partner
Membership No.: 042002
FRN : 104571W

Rajkot, May 26, 2023

For and on behalf of the Board of Directors

SD/-
Nathabhai Sadaria
Managing Director
DIN-00167254

SD/-
Utsavi Bhatia
Company Secretary
PAN-AYUPB7880K

Shapar (Veraval)

SD/-
Manojbhai Shah
Whole Time Director
DIN-02173383

SD/-
Jayantilal Kansagara
Chief Financial Officer
PAN-AMYPK3479M

May 26, 2023



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

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Date: 30TH September 2023. 11.00 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:

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 authorized 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 Annual General Meeting 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 online e-voting.

E-voting facility is available during the following voting period

Date of Commencement of e-voting	27 th SEPTEMBER 2023 (9.00 A.M.)
Date of End of E-voting	29 th SEPTEMBER 2023 (5.00 P.M.)

I hereby record my presence at the Annual General Meeting of GALAXY AGRICO EXPORTS LIMITED on Saturday, 30th September, 2023 At Registered Office at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024, Dist: Rajkot 360024 (Gujarat) India.

Signature of the Member / Proxy

Form No. MGT-11
PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of
 The Companies (Management and Administration) Rules, 2014]

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, 2023 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
Ordinary Business:			
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31, 2023 the reports of the Board of Directors and Auditors thereon		
02	Appointment of a Director in the place of Mr. Manoj Harsukhlal Shah (DIN 02173383) who retires by rotation and being eligible offers himself for re-appointment		
03	Appointment of Auditor M/s H. B. KALARIA & Associates., Chartered Accountants (FRN:104571W) till 32 nd Annual General Meeting		

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

Signed this day of 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp



Note:

- 1. 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.**
- 2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the Extra Ordinary General Meeting.**
- 3. * 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.**
- 4. 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

<u>Particulars</u>	<u>Information</u>
Name of the member(s)	
Postal Address	
E-mail ID	
Folio No/DP ID-Client ID	
Class of Shares	

Number	Particulars of Resolution	Optional*		
		No. of shares held by me	I assent to the Resolution	I dissent from the resolution
ORDINARY BUSINESS:				
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31, 2023 the reports of the Board of Directors and Auditors thereon			
02	Appointment of a Director in the place of Mr. Manoj Harsukhlal Shah (DIN 02173383) who retires by rotation and being eligible offers himself for re-appointment			
03	Appointment of Auditor M/s H. B. KALARIA & Associates., Chartered Accountants (FRN: 104571W) till 32 nd Annual General Meeting			

Place:

Date:

(Signature of the shareholder)

