



DATE : 04.11.2023

Bombay Stock Exchange  
Listing Department,  
Phiroze Jeejebhoy Towers, Dalal Street,  
Mumbai

Dear Sir,

Sub : Unaudited Financial Result along with Limited Review Report for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September 2023

Pursuant to regulation 33 (3) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 Please find enclose herewith Unaudited Financial Result of the Company for the 2<sup>nd</sup> Quarter ended September 30<sup>th</sup> 2023 along with limited review report.

Meeting Start Time : 4.30 pm

Meeting concluded Time : 5.30 pm

Please take the above information on record.

Thanking You,

For, Galaxy Agrico Exports Limited



Director.



**GALAXY AGRICO EXPORTS LIMITED**  
236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Shapar Rajkot GJ 360024  
CIN : L01110GJ1994PLC021368

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

		Quarter Ended			Half Year Ended		(Rs. in lakhs)
Particulars		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Previous year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2023
						(Audited)	
<b>INCOME</b>							
I	Revenue from Operations	129.05	129.63	88.45	258.68	254.09	571.22
II	Other Income	8.23	9.64	21.40	17.85	29.59	44.42
III	<b>Total Income (I+II)</b>	<b>137.26</b>	<b>139.27</b>	<b>109.84</b>	<b>276.53</b>	<b>283.68</b>	<b>615.64</b>
<b>EXPENSES</b>							
	Cost of materials consumed	-	-	0.92	-	0.92	9.64
	Purchases of stock-in-trade	-	-	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.76	(6.93)	1.73	(5.17)	(3.30)	9.38
	Employee benefit expense	54.88	50.33	41.26	105.22	92.60	198.62
	Finance Costs	2.38	1.94	0.90	4.31	2.32	6.61
	Depreciation and amortisation expense	13.07	13.07	13.28	26.15	26.33	56.70
	Other Expenses	102.55	92.57	72.45	200.11	180.88	387.74
	<b>Total Expenses (IV)</b>	<b>174.63</b>	<b>155.98</b>	<b>130.52</b>	<b>330.62</b>	<b>299.74</b>	<b>668.69</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(37.38)</b>	<b>(16.71)</b>	<b>(20.68)</b>	<b>(54.09)</b>	<b>(16.06)</b>	<b>(53.06)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (loss) after exceptions Items and before tax (V-VI)</b>	<b>(37.38)</b>	<b>(16.71)</b>	<b>(20.68)</b>	<b>(54.09)</b>	<b>(16.06)</b>	<b>(53.06)</b>
	<b>Tax Expense</b>						
	(1) Current Tax	-	-	0.00	-	2.58	-
VIII	(2) MAT credit entitlement/availed	-	-	-	-	-	(12.14)
	(3) Deferred Tax	(0.97)	(1.38)	(1.33)	(2.36)	(2.93)	0.26
	(4) Prior Period Tax	-	-	0.26	-	0.26	-
IX	<b>Profit / (Loss) for the period from continuing Operations(VII-VIII)</b>	<b>(36.40)</b>	<b>(15.33)</b>	<b>(19.60)</b>	<b>(51.73)</b>	<b>(15.98)</b>	<b>(41.18)</b>
X	Profit/(Loss) from discontinuing Operations	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(36.40)</b>	<b>(15.33)</b>	<b>(19.60)</b>	<b>(51.73)</b>	<b>(15.98)</b>	<b>(41.18)</b>
	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	3.66	3.66	(1.58)	7.32	(3.15)	14.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.92)	(0.92)	0.40	(1.84)	0.79	(3.69)
XIV	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>(33.66)</b>	<b>(12.59)</b>	<b>(20.78)</b>	<b>(46.25)</b>	<b>(18.34)</b>	<b>(30.22)</b>
	Paid-Up Equity Share Capital (weighted average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16	273.16
	<b>Earnings per equity share (for continuing</b>						
XVI	(1) Basic	(1.33)	(0.56)	(0.72)	(1.89)	(0.58)	(1.51)
	(2) Diluted	(1.33)	(0.56)	(0.72)	(1.89)	(0.58)	(1.51)
	<b>Earnings per equity share (for discontinued</b>						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	<b>Earning per equity share (for discontinued &amp; continuing operation)</b>						
XVIII	(1) Basic	(1.33)	(0.56)	(0.72)	(1.89)	(0.58)	(1.51)
	(2) Diluted	(1.33)	(0.56)	(0.72)	(1.89)	(0.58)	(1.51)

**Notes to the financial results:**

- The Company's Unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 04th November, 2023. The Statutory Auditors of the Company have carried out a limited review of these results.
- The Unaudited financial results for the quarter and half year ended September 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.



(Signature)



- 4 The Statement of Unaudited Assets and Liabilities as at September 30, 2023 is provided as an Annexure to this Statement.
- 5 The Statement of Unaudited Cash Flows as at September 30, 2023 is provided as an Annexure to this Statement.
- 6 The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings" . Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.

Date : 04.11.2023  
Place : Shapar (Veraval)



For and on behalf of Board of Directors,

Sanjay Bhatt  
Whole Time Director  
DIN - 01632620

Nathabhai J. Sadaria  
Managing Director  
DIN - 00167254



**GALAXY AGRICO EXPORTS LIMITED**  
 236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Shapar Rajkot GJ 360024  
 CIN : L01110GJ1994PLC021368  
**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023**

(Rs. in lakhs)

	Particulars	As at	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant & Equipment	261.36	265.23
(b)	Capital Work-in-Progress	-	-
(c)	Investment properties	81.88	82.04
(d)	Financial Assets	-	-
(i)	Investments	0.24	0.24
(ii)	Trade Receivables	-	-
(iii)	Loans	3.06	3.06
(iii)	Other financial asset	-	-
(e)	Deferred tax assets (net)	7.93	7.41
(f)	Other Non-Current Assets	-	-
	<b>Sub-Total (Non-Current Assets)</b>	<b>354.46</b>	<b>377.99</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	43.19	37.96
(b)	Financial Assets	-	-
(i)	Investments	7.82	6.24
(ii)	Trade Receivables	70.22	71.68
(iii)	Cash & Cash equivalents	25.33	9.98
(iv)	Bank Balances other than cash & Cash equivalents	19.30	18.77
(v)	Loans & Advances	4.83	3.98
(vi)	Other Financial Assets	10.42	20.44
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	101.93	98.20
	<b>Sub-Total (Current Assets)</b>	<b>283.03</b>	<b>267.26</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>637.49</b>	<b>645.24</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	25.80	72.05
	<b>Sub-Total (Equity)</b>	<b>417.16</b>	<b>463.41</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	48.99	57.27
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	11.41	11.41
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other non-current liabilities	-	-
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>60.40</b>	<b>68.68</b>
<b>5</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	65.24	48.34
(ii)	Trade Payables	51.33	14.91
(iii)	Other Financial Liabilities	31.41	30.84
(b)	Other Current Liabilities	8.43	9.81
(c)	Provisions	3.52	9.27
(d)	Current Tax Liabilities (Net)	-	-
	<b>Sub-Total (Current Liabilities)</b>	<b>159.93</b>	<b>113.15</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>637.49</b>	<b>645.24</b>



For and on behalf of Board of Directors,

Sonjay Patel  
 Whole Time Director  
 DIN - 01632620

*(Signature)*

Nathabhai J. Sadaria  
 Managing Director  
 DIN -00167254

Date : 04.11.2023  
 Place : Shapar (Veraval)



GALAXY AGRICO EXPORTS LIMITED			
236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Shapar Rajkot GJ 360024			
CTIN : L01110GJ1994PLC021368			
STATEMENT OF UNAUDITED CASH FLOWS AS AT 30TH SEPTEMBER 2023			
(Rs. In Lacs)			
	Particulars	For the period ended September 30, 2023	For the period ended Mach 31, 2023
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	(54.09)	(53.06)
	Adjustments For:		
	Depreciation	26.15	56.70
	Interest & Financial Expenses	4.31	6.61
	Provision to gratuity fund	1.58	4.00
	(Profit)/Loss on Revaluation of Investments	(5.07)	7.22
	(Profit)/Loss on Sales of Assets	(1.05)	(4.45)
	Dividend Income	-	(1.94)
	Interest Received on Deposits	(0.59)	(1.13)
	Gain on sale of current investments	(10.94)	(36.74)
	Provision w/off	-	-
	Creditors w/back	-	-
	Rent Income	-	-
		<b>14.39</b>	<b>30.26</b>
	Operation profit before Working Capital Changes	<b>(39.70)</b>	<b>(22.80)</b>
	Adjustment For:		
	Inventories	(5.23)	8.88
	Trade Receivables	1.46	(4.68)
	Other Assets	5.45	(38.67)
	Trade Payables & Other Liabilities and Provisions	36.53	(15.19)
	Taxes Paid	-	(0.26)
		<b>38.21</b>	<b>(49.92)</b>
	<b>Cash Generated from Operations</b>	<b>(1.49)</b>	<b>(72.72)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Proceeds from disposal of Property, Plant and Equipments	-	4.45
	Purchase of Property, Plant and Equipments	(2.21)	(51.35)
	Changes in capital creditors	(0.90)	(9.28)
	Gain on sale of current investments	10.94	36.74
	Loss on revaluation of Investments	-	-
	Purchase of Investment proprties	-	(11.08)
	Sale of Investment Properties	1.15	12.07
	Purchase of Investments	3.49	31.85
	Bank Balances not considered as Cash Equivelant	(0.53)	(1.02)
	Rent Income	-	-
	Dividend Income	-	1.94
	Interest Received	0.59	1.13
		<b>12.53</b>	<b>15.47</b>
<b>C.</b>	<b>Cash Flow from Financial Activities:</b>		
	Changes in Long-term borrowings (net)	(8.28)	27.36
	Changes in Short-term borrowings (net)	16.90	(7.82)
	Interest & Financial Expenses	(4.31)	(6.61)
		<b>4.31</b>	<b>12.93</b>
	<b>Net Cash Flow from Financial Activities</b>		
	<b>Total of Cash Flow (A+B+C)</b>	<b>15.35</b>	<b>(44.31)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>	<b>9.98</b>	<b>54.29</b>
	<b>Cash &amp; Cash Equivalent at the ending of the year</b>	<b>25.33</b>	<b>9.98</b>
	<b>Cash &amp; Cash Equivalent comprising of</b>		
	Cash on Hand	1.62	0.34
	Balances with Scheduled Banks	23.71	9.63
		<b>25.33</b>	<b>9.98</b>

For and on behalf of Board of Directors,

Date : 04.11.2023  
Place : Shapar (Veraval)



Sanjay Patel  
Whole Time Director  
DIN - 01632620

Nathabhai J. Sadaria  
Managing Director  
DIN -02173383

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

To  
Board of Directors,  
**Galaxy Agrico Exports Limited**

1. We have reviewed the accompanying statement of Unaudited financial results of **Galaxy Agrico Exports Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review of such financial statements.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of our observation described in the "Other Matters" Para as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matters**

The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the period under review. Consequently, we were unable to carry out reviewing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets. There were no other satisfactory review procedures that we could adopt to obtain sufficient evidence regarding the existence of such fixed assets. Accordingly, we have not been able to obtain sufficient appropriate review evidence to provide a basis for a review opinion.

The Company has also not carried out an inspection of its inventories during the period under review. Consequently, we were unable to carry out reviewing procedures necessary to obtain adequate assurance regarding the quantities and condition of inventories. There were no other satisfactory review procedures that we could adopt to obtain sufficient evidence regarding the existence of such inventories. Accordingly, we have not been able to obtain sufficient appropriate review evidence to provide a basis for a review opinion.

Place: Rajkot  
Date: 04/11/2023

For  
**HB Kalaria & Associates**  
Firm Reg. No. 104571W  
Chartered Accountants



(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN: 23042002BGVKVO2709