



Date: 06<sup>th</sup> September, 2025

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

Scrip Code: 531911  
Scrip Id: GALAGEX

**Sub.: Submission of Notice calling 31<sup>st</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 31<sup>st</sup> Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2025. The 31<sup>st</sup> Annual General Meeting of the Company will be held on Monday, September 29<sup>th</sup>, 2025 at 04:00 p.m. 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

**For and on Behalf of the Board of Directors  
GALAXY AGRICO EXPORTS LIMITED**

  
**Manoj Harsukhlal Shah**  
Whole Time Director  
DIN: 02173383

**Encl: As Above**



GALAXY AGRICO EXPORTS LIMITED  
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**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](mailto:info@galaxyagrico.com), Web: [www.galaxyagrico.com](http://www.galaxyagrico.com)

CIN: L20119GJ1994PLC021368

## ANNUAL REPORT 2024-25

### COMPANY INFORMATION

#### **BOARD OF DIRECTORS:**

NATHABHAI JERAMBHAI SADARIA	-	MANAGING DIRECTOR
MANOJ HARSUKHLAL SHAH	-	WHOLE TIME DIRECTOR
SANJAY JAYANTILAL PATEL	-	WHOLE TIME DIRECTOR
AJAY RAMJIBHAI PATEL	-	INDEPENDENT DIRECTOR
JAGDISH MANSHUKHLAL SHAH	-	INDEPENDENT DIRECTOR
KIRAN BAVANJIBHAI GOVANI	-	INDEPENDENT DIRECTOR
MAUSAMIBEN PARESHBHAI SADARIA	-	WOMEN DIRECTOR
ABHAY VASANTRAO GALGATE	-	EXECUTIVE DIRECTOR
(Date of Appointment 30 <sup>th</sup> September, 2024)		
RICHA KACHHAWAHA	-	INDEPENDENT DIRECTOR
(Date of Appointment 11 <sup>th</sup> July, 2024)		
JAY NARAYAN NAYAK	-	INDEPENDENT DIRECTOR
(Date of Appointment 24 <sup>TH</sup> May 2024 and Date of Resignation 02 <sup>nd</sup> May, 2025)		

#### **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



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**REGISTERED OFFICE**

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

**REGISTERED AND SHARE TRANSFER AGENT**

**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](mailto:ahmedabad@linkintime.co.in)

**31<sup>st</sup> Annual General Meeting**

Date : September 29, 2025  
(Monday)

Time : 04:00 P.M. (IST)

AGM : 236, Jai Kishan Industrial Estate,  
Venue Behind Murlidhar Weigh Bridge, Rajkot,  
Shapar,

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 31<sup>st</sup> 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 29<sup>th</sup> September, 2025 at 04:00 P.M. to transact the following Business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

2. To Appoint Director in place of Mr. Sanjay Jayantilal Patel (DIN 01632620) 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. Sanjay Jayantilal Patel (DIN 01632620) as a director, to extent that he is required to retire by rotation.”

**Special Business:**

3. To re-appoint the Statutory Auditors of the Company, and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to re-appoint **M/s. H. B. Kalaria and Associates, Chartered Accountants (Firm Registration No. 104571W)**, as the Statutory Auditors of the Company for a further period **of two financial years**, i.e., to hold office from the conclusion of this Annual General Meeting until the conclusion of the [AGM to be held for the financial year ending 2026-27], at such remuneration as may be fixed by the Board of Directors of



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the Company, on the recommendation of the Audit Committee, in consultation with the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient in this regard to give effect to this resolution.”

**4. Approval for slump sale of the Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Companies (Management and Administration) Rules, 2014, Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to the approvals, consents and permissions as may be necessary from the concerned statutory authorities/other concerned bodies and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company ("Board"), which expression shall also include a committee thereof, the consent of the members of the Company be and is hereby accorded to the Board, to enter into a business transfer agreement (and all ancillary agreements in connection therewith including shared services/ transition support agreements, if any) with Forgex Rings Private Limited (FRPL) , a company incorporated under the laws of India bearing corporate identity number U28219GJ2024PTC152330 and having its registered office at Imperial Heights, Tower A, 507, 150 Ft. Ring Road Rajkot (Gujarat), which is not a related party of the Company, for the sale and transfer of the business undertaking of the Company, comprising the business of manufacturing and trading activity of Agricultural Equipments and Bearings (Forged Rings) (including balance of plant) ("present Business") as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to FRPL, along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 9.25 Crores excluding all applicable taxes, subject to customary post-closing adjustments, basis locked box accounts as of December 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and FRPL for sale and transfer of the Business of the Company”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”



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**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

**5. Appointment of Secretarial Auditor of the Company and fixing their remuneration.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) and re-enactment thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and on recommendation of Audit Committee and Board of Directors of the Company, M/s Ramesh Chandra Bagdi & Associates Practicing Company Secretaries. (Firm Registration No. S2021MP835800) be and hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from F.Y 2025-2026 to F.Y 2029-2030.

**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company, be and are hereby authorised to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment.”

**6. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, give any loan to any person(s) or other body corporate(s); give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company

**RESOLVED FURTHER THAT** that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the





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Company, from time to time, shall not exceed, at any time ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

**7. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

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

Sd/-

**Manoj Harsukhlal Shah**

**DIN: 02173383**





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**Whole-time Director**

**Date:** 06/09/2025

**Place:** 236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Rajkot, Shapar, Gujarat, India, 360024

**CIN:** L01110GJ1994PLC021368

**Website:** [www.galaxagrico.com](http://www.galaxagrico.com)

**E-mail:** [info@galaxyagrico.com](mailto:info@galaxyagrico.com)

**Tel.:** +91 2827 2526676/254371

**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 Tuesday September 23, 2025 to Monday, September 29, 2025 (Both days inclusive)



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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 31<sup>st</sup> 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 31<sup>st</sup> 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 26<sup>th</sup> September 2025 (9 a.m.) and ends on 28<sup>th</sup> September 2025 (5 p.m.). The cut -off date for determining the eligibility of Members for the remove e-voting and poll is 22<sup>nd</sup> September 2025. 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 22<sup>nd</sup> September 2025, 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.



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- (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. Monday - 22<sup>nd</sup> September 2025. 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. Monday - 22<sup>nd</sup> September 2025 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 3<sup>rd</sup> Floor, Shoppes Plaza V, Opp Municipal Market, Behind Shoppers' Plaza- II, off C. G. Road, Ahmedabad 380009) ) - (email id: [ahmedabad@linkintime.co.in](mailto: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 Ramesh Chandra Bagdi & Associates, Practicing Company Secretary (Membership No. F8276) 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.galaxyagrirco.com](http://www.galaxyagrirco.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:



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- (i) The voting period begins on Friday, 26<sup>th</sup> September 2025 (9 a.m.) and ends on Sunday 28<sup>th</sup> September 2025 (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 Monday, 22<sup>nd</sup> September 2025 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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 <b>OR</b> 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.



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- (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](http://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](mailto: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](mailto: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@galaxyagrico.com](mailto:info@galaxyagrico.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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)**

**Date: 06.09.2025  
Place: 236, Jai Kishan Industrial Estate,  
Behind Murlidhar Weigh Bridge, Rajkot, Shapar,  
Gujarat, India, 360024  
CIN: L01110GJ1994PLC021368  
Website: [www.galaxagrigo.com](http://www.galaxagrigo.com)  
E-mail: [info@galaxyagrigo.com](mailto:info@galaxyagrigo.com)  
Tel.: +91 2827 2526676/254371**



GALAXY AGRICO EXPORTS LIMITED  
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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Sections 102(1) and 110 of the Act and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the following Statement sets out material facts relating to the business set out in the Notice:

**Item No .3 Appointment of Statutory Auditor M/s. HB Kalaria & Associates, Chartered Accountants, Mumbai (FRN: 104571W) for a period of two financial year:**

The Members are informed that M/s. H. B. Kalaria and Associates, Chartered Accountants (Firm Registration No. 104571W), were appointed as the Statutory Auditors of the Company for the first time in the financial year 2017-18 and have been serving in that capacity since then.

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, no listed company or such class or classes of companies as may be prescribed, shall appoint or re-appoint an audit firm as statutory auditors for more than two terms of five consecutive years.

Accordingly, the present tenure of M/s. H. B. Kalaria and Associates, Chartered Accountants, is due for completion, and the Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed their re-appointment as the Statutory Auditors of the Company for a further period of two financial years, subject to approval of the Members at the ensuing General Meeting.

M/s. H. B. Kalaria and Associates, Chartered Accountants, have confirmed their eligibility under Section 141 of the Companies Act, 2013, and that they hold a valid Peer Review Certificate as required under the provisions of the Act and the rules made thereunder. They have also confirmed that their appointment, if made, shall be within the prescribed limits.

The Board recommends the resolution for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item – 4**

**Approval for slump sale of the Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Your Board of Directors ("Board") at their meeting held on 06<sup>th</sup> September, 2025, have recommended and approved the sale of the business undertaking of the Company, i.e. the business of manufacturing and trading activity of Agricultural Equipments and Bearings (Forged Rings) (including balance of plant) ("present Business") as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to Forgex Rings Private Limited (FRPL), a company incorporated under the laws of India bearing corporate identity number U28219GJ2024PTC152330 and having its registered office at Imperial Heights, Tower A, 507, 150 Ft. Ring Road Rajkot (Gujarat), which is not a related party of the Company along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 9.25 Crores excluding all applicable taxes, subject to customary post closing adjustments, on accounts as of December 31, 2024, on such terms and conditions as





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detailed out in the business transfer agreement to be entered into between the Company and FRPL for sale and transfer of the present Business

The consideration for the Proposed Sale of present business, as recommended by the Board and the Audit Committee is based on the valuation done by Atharva Valuation (OPC) Private Limited, independent valuer having registration number IBBI/RV-E/03/2022/174. Further, Interactive Financial Services Limited, a SEBI Registered Category I Merchant Banker having registration code INM000012856, has given a fairness opinion certifying that the valuation of the present Business done by the independent valuer is fair.

It is further informed to the Members, that the purchaser is not related party to the Company, its Directors or key managerial personnel. Further, the full consideration will be received in cash, subject to applicable taxes.

### **Rationale for Proposed Sale**

Members are aware that, the present business of the Company is not very profitable, and it is not viable to continue with same line of business for the prospects of the Company. The Board had therefore decided to sale through Slump Sale mechanism, the present business with its assets & liabilities, to the purchaser, so that the funds received against sale of business can be utilised for development of new business line, subject to approval of members and other authorities as may be required.

Accordingly, to facilitate future profitable growth, it is necessary to take certain immediate actions to improve the Company's net worth. The Board has decided to sell it to Forgex Rings Private Limited (FRPL), ("the purchaser") at INR 9.25 Crore excluding all applicable taxes, resulting in purchase consideration being at a premium of INR 30 lacs, over the fair market value as determined by the independent valuer.

### **Utilisation of Sale Proceeds**

This sale will improve the net worth of the Company. The Company management is in exploring other business opportunities, and will utilize the proceeds from sale of present business, for those new explored business operations. Members are aware that the Company had obtained approval of Members for alteration in Main Object clause of the Memorandum of Association of the Company vide Resolution passed at Annual General Meeting held on 30<sup>th</sup> September, 2024. The new object clause permits the Company to carry out business in sector of organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in multiple industries/processes. The Management of the Company will deploy most of the funds received from slump sale in the new activities.

### **Manner of determination of sale consideration**

The sale consideration is based on independent valuation report from Atharva Valuation (OPC) Private Limited. Further, Interactive Financial Services Limited, a SEBI Registered Category I Merchant Banker having registration code INM000012856, has given a fairness opinion certifying that the valuation of the present Business done by the independent valuer is fair.

The Registered Valuer(RV), in its valuation report, has recommended a valuation of INR 8.95 Crore. Its valuation is based on internationally accepted methodologies and in compliance with the Companies Act 2013. RV utilised, the asset-based valuation technique which is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Value arrived at under this approach is based on the financial



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statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Company was desirous to conduct the valuation of the Business Assets of the Company for the purpose of transfer of business through slump sale and thus the NAV approach will provide the best estimate about the value of shares. The sale and transfer of present Business is being undertaken on an arm's length basis the independent valuation report dated May 22, 2025 issued by Atharva Valuation (OPC) Private Limited, independent valuer having registration number IBBI/RV-E/03/2022/174 and the fairness opinion, supporting the valuation of the present Business, by Interactive Financial Services Limited, a SEBI Registered Category I Merchant Banker having registration code INM000012856.

### **Other disclosures**

Transfer of present Business on a slump sale basis, comprising the business of manufacturing and trading activity of Agricultural Equipments and Bearings (Forged Rings) (including balance of plant). The present Business that will be transferred as a going concern on an "as is where is" basis in the form of a slump sale comprises of:

- (a) Business Assets comprising of all assets, property, rights and interests of the Seller
- (b) Business Liabilities (comprising of all Liabilities of the Seller applicable solely to the present Business);
- (c) Business Contracts (comprising of all written agreements and contracts executed by the Seller in relation to the Business Undertaking);
- (d) Business Licenses (comprising of licenses, permissions, registrations, exemptions, waivers, permits, approvals, etc. and similar rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by the Seller);
- (e) Business Records (comprising of all statements of accounts, invoices pertaining to the Business Assets, Business Contracts, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books etc.) The present Business will be transferred to FRPL for a lump sum consideration of INR 9.25 Crores, excluding all applicable taxes, subject to customary post-closing adjustments, basis accounts as of December 31, 2024. The closure of the transaction shall take place subject to the receipt of shareholders' approval. The slump sale of present Business is estimated to be completed not later than third quarter of FY 2025-26.

### **Requirement of Shareholders' Approval**

In terms of Section 180(1)(a) of the Companies Act, 2013 ("Companies Act") approval of the shareholders is required by way of a special resolution to sell, dispose off or otherwise transfer the whole or substantially the whole of any undertaking. The present Business contributes 100% of the total income of the Company and accordingly, the present Business is an "undertaking" in terms of Section 180(1)(a) of the Companies Act and the proposed slump Sale is required to be approved by the members by way of a special resolution, in terms of Section 180(1)(a) of the Companies Act. Additionally in compliance with Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution and that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale of present Business.

The Board is of the opinion that based on the reasons elucidated above, the aforesaid proposal is in the best interest of the Company and hence, the Board recommends Item No. 1 for your approval by



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way of a Special Resolution with majority of public shareholders casting their vote in favour. None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**Item No.5**

Pursuant to provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to appoint Secretarial Auditor for a consecutive term of 5 years. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on April 24, 2025, approved the appointment of M/s Ramesh Chandra Bagdi & Associates Practicing Company Secretaries (Firm Registration No. S2021MP835800), to conduct the Secretarial Audit of the Company for a term of 5(Five) consecutive financial years, commencing from F.Y 2025-2026 to F.Y 2029-2030 subject to the approval of the members. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively. Remuneration for subsequent years will be determined by the Audit Committee and/or the Board of Director following mutual discussions.

The Company has also received their eligibility and consent to act as Secretarial Auditors. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the passing of this Resolution at Item No. 4 of the accompanying Notice in the interest of the Company.

**Details of Secretarial Auditor seeking appointment at the forthcoming Annual General Meeting. [Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]**

Particular	Details
Proposed Fees Payable	Remuneration for subsequent years will be determined by the Audit Committee and/or the Board following mutual discussions.
Terms of Appointment	The Board at its meeting held on September 06, 2025, approved the appointment of M/s. Ramesh Chandra Bagdi & Associates., as Secretarial Auditors, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the Annual General Meeting
Any material change in the fee payable to such Auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the	M/s. Ramesh Chandra Bagdi & Associates is a reputed firm of Practicing Company Secretaries, with over 25 years of demonstrated excellence in Corporate Governance and Compliance. The firm is



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auditor proposed to be appointed	well-regarded for its specialized expertise in Secretarial Audits, Compliance Audits, and Due Diligence, financial services, FMCG, and infrastructure, among others. The firm's recommendations are grounded in its adherence to the eligibility criteria and qualifications as prescribed under the applicable provisions of the Companies Act, relevant rules, and SEBI Listing Regulations. This includes evaluation of key factors such as Availability of qualified full-time partners, extensive experience in secretarial and compliance audits, proven capability and independent professional judgment and a strong track record of quality audit work.
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**Item – 6**

**To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

**Item No. 7**

**To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:



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Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed upto ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only).

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crores Only).

The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1) of the Act.

The Board therefore, submits the item No. 5 for your consideration and recommends it to be passed as a special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the Resolution.

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

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

**Date: 06.09.2025**

**Place: 236, Jai Kishan Industrial Estate,  
Behind Murlidhar Weigh Bridge, Rajkot, Shapar,  
Gujarat, India, 360024**

**CIN: L01110GJ1994PLC021368**

**Website: [www.galaxagrico.com](http://www.galaxagrico.com)**

**E-mail: [info@galaxyagrico.com](mailto:info@galaxyagrico.com)**

**Tel.: +91 2827 2526676/254371**



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Pursuant to the Section 152 of the Act, Regulation 26 and 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by ICSI regarding appointment/re-appointment of Directors, the brief profile and expertise in specific functional areas and other required details pertaining to Director seeking retire by rotation and eligible for re-appointment under the Ordinary Business Agenda No. 2 of the said Notice is tabled below:

<b>NAME</b>	<b>MR. SANJAY JAYANTILAL PATEL</b>
DIN	01632620
Date of Birth & Age	28/07/1964 60 years
Nationality	Indian
Qualification	Graduate
Brief Resume, Experience and Nature of expertise in specific functional areas	<b>Mr. Sanjay Jayantilal Patel</b> , Whole-Time Director of the Company, has been associated with the Company since 1st July 2008. He brings with him extensive experience and deep expertise in managing and overseeing day-to-day operational and administrative functions. With his strong leadership and organizational skills, he has played a vital role in streamlining business processes, enhancing productivity, and driving operational efficiency. His commitment and hands-on approach have significantly contributed to the sustained growth and development of the Company over the years.
Date of first Appointment on the Board of the Company	01/07/2008
Shareholding in Company	1,11,250 Shares i.e. 4.07 % of Company Shares
Directorship held in other Companies as on 31st March, 2025	Anuradha Realty Private Limited
Membership / Chairmanships held in Committees of other Companies as on 31st March, 2025	NA
Names of the Listed Companies from which resigned/ceased in the past three years	NA
Relationship with other Directors / Key Managerial Personnel	NA
Number of meetings of the Board of Directors of the Company as attended during the Financial Year	ALL MEETING HELD DURING THE YEAR
Terms & Conditions	There has been no change in the terms and conditions of the



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	appointment, which remain the same as those specified at the time of initial appointment.
Remuneration Last Drawn	9,65,958
Remuneration proposed to be drawn	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

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

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

**Date: 06.09.2025  
Place: 236, Jai Kishan Industrial Estate,  
Behind Murlidhar Weigh Bridge, Rajkot, Shapar,  
Gujarat, India, 360024  
CIN: L01110GJ1994PLC021368  
Website: [www.galaxagrico.com](http://www.galaxagrico.com)  
E-mail: [info@galaxyagrico.com](mailto:info@galaxyagrico.com)  
Tel.: +91 2827 2526676/254371**





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**BOARD REPORT**

**Dear Shareholders,**

Your directors have pleasure in presenting their 31<sup>st</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2025.

**1. PERFORMANCE HIGHLIGHTS (Standalone)**

Your Company has performed during the reporting period as follows:

	<b>(Rs. In Lacs)</b>	
<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Revenue from operations	359.04	723.40
Other income	24.54	15.33
<b>Total revenue</b>	<b>383.58</b>	<b>747.73</b>
Expenditure	379.35	818.93
Profit(loss) before Tax (PBT)	4.23	(71.21)
Exceptional Item	--	--
Tax Expenses:		
Current Tax	0.00	0.00
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	(3.93)	(15.61)
Prior Period Tax	0.00	0.34
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss	5.22	7.34
(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss	(1.31)	(1.85)
<b>Net Profit/loss after tax (PAT)</b>	<b>12.07</b>	<b>(50.43)</b>
EPS – Basic	0.30	(2.05)
EPS – Diluted	0.30	(2.05)

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

**2. OPERATIONAL REVIEW:**

The Company achieved a Revenue from Operations of ₹359.04 Lakhs in FY 2024–25, compared to ₹723.40 Lakhs in FY 2023–24. The Company recorded a Profit Before Tax (PBT) of ₹4.23 Lakhs, a considerable improvement from the loss of ₹71.21 Lakhs in the previous year. Additionally, after tax adjustments and other comprehensive income, the Net Profit stood at ₹12.07 Lakhs compared to a Net Loss of ₹50.43 Lakhs in the previous fiscal year, signalling an initial but promising recovery in operational performance.



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During the year under review, company's approach towards growth has delivered satisfactory results during the year 2024-25 as the company has carried out business activity during the year in comparison to the previous year. The company is expecting more revenue and sure to grow in terms of net profit in the upcoming years. The company will strive to improve its performance in long term prospects based on actual pace of global economy.

**3. DIVIDEND:**

In view of the Company does not carry out any business activities, the Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

**4. TRANSFER TO RESERVES**

During the year under review, the Company has carried out business activities, therefore the Company has transferred the amount to Reserves.

**5. SHARE CAPITAL**

The Authorised Share Capital of the Company increased from existing Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakh Only) to Rs. 30,00,00,000 (Rupees Thirty Crores) with the approval of Shareholder in the previous Annual General Meeting held on 30<sup>th</sup> September, 2024

The Paid-Up Equity Share Capital of the Company as at 31<sup>st</sup> March, 2025 consists of 27,31,620 equity shares of Rs. 10 each.

The Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants during the year under review. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**6. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2025 is available on the website of the Company on (weblink)

**SALE OF BUSINESS OF THE COMPANY**

The Board of Directors ("Board") at their meeting held on 11<sup>th</sup> August, 2025, have recommended and approved the sale of the business undertaking of the Company, i.e. the business of manufacturing and trading activity of Agricultural Equipments and Bearings (Forged Rings) (including balance of plant) ("present Business") as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to Forgex Rings Private Limited (FRPL) , a company incorporated under the laws of India bearing corporate identity number U28219GJ2024PTC152330 and having its registered office at Imperial Heights, Tower A, 507, 150 Ft. Ring Road Rajkot (Gujarat), which is not a related



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party of the Company along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 9.25 Crores excluding all applicable taxes, subject to customary post closing adjustments, on accounts as of December 31, 2024, on such terms and conditions as detailed out in the business transfer agreement to be entered into between the Company and FRPL for sale and transfer of the present Business . The consideration for the Proposed Sale of present business, as recommended by the Board and the Audit Committee is based on the valuation done by Atharva Valuation (OPC) Private Limited, independent valuer having registration number IBBI/RV-E/03/2022/174. Further, Interactive Financial Services Limited, a SEBI Registered Category I Merchant Banker having registration code INM000012856, has given a fairness opinion certifying that the valuation of the present Business done by the independent valuer is fair. The purchaser is not related party to the Company, its Directors or key managerial personnel. Further, the full consideration will be received in cash, subject to applicable taxes. All other relevant details are already mentioned in the Resolution & Explanatory Statement forming part of this Annual Report.

## **7. 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.

### **(a) CONSERVATION OF ENERGY**

(i)	the steps taken or impact on conservation of energy	Company has already installed tools/ equipment for conservation of electricity.
(ii)	the steps taken by the company for utilizing alternate sources of energy	There is no need to take additional measure in this regard
(iii)	the capital investment on energy conservation equipment's	The Company does not have any proposal for additional investment in this regard.

### **(B) TECHNOLOGY ABSORPTION**

(i)	the efforts made towards technology absorption	Company is not required to make any efforts towards the technology's absorption during the year
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Company is not required to acquire any technologies during the year
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Company has not imported any technologies during the year
	(a) the details of technology imported	Nil



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	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

#### **8. FOREIGN EXCHANGE EARNINGS / OUTGO**

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

#### **9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

#### **10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes take place between the end of the financial year up to the date of report which affect the financial position of the Company. It is also in the process of transferring its operational undertaking by way of Slump Sale, for which necessary approvals and compliances are under process.

#### **11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY HELD DURING THE FINANCIAL YEAR**

During the financial year under review following changes take place which affects the Financial Position of the company:

- The Company has altered the existing Object Clause of the Memorandum of Association ("the MoA") by inserting additional clause which extend the area of operation of company in organic and inorganic chemicals.
- Adoption of new set of Memorandum of Association as per the provision of the Companies Act, 2013 in the format of Table A.

#### **12. CHANGE IN THE NATURE OF BUSINESS**

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



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### **13. DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **14. STATUTORY AUDITORS & AUDIT REPORT:**

#### **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 Five years 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.

The Auditors comments on your company's accounts for year ended March 31, 2025 are self-explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013.

The Auditors have observed that the Company did not have appropriate internal controls for reconciliation of physically inventory with the inventory records. The Board would like to clarify that the Company is in process of strengthening its internal control systems installation of proper softwares & deploying experts who are having knowledge of strengthening of the internal controls. Further, as regards to Auditors' observation on not having internal process to report deficiencies in internal control to management on a timely basis, the Board clarifies that the Company has already appointed professional consultants for verifying the internal control system and by end of this fiscal, the Company would be having robust internal control system.



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**15. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):**

During the financial year 2024-25, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

**16. 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.

**17. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Mr. Ramesh Chandra Bagdi, 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.

**18. CORPORATE SOCIAL RESPONSIBILITY**

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII.

**19. EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at [www.galaxyagrico.com](http://www.galaxyagrico.com).

**20. 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.

**21. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the



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committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

## **22. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE YEAR**

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. In pursuance to provisions of Section 203 of the Companies Act, 2013 (“the Act”) read with relevant Rules there under, the personnel of the Company who acted as “Key Managerial Personnel” during the year under review are as appended below:

S. No	Name of Director	Position
1.	NATHABHAI JERAMBHAI SADARIA (DIN: 00167254)	MANAGING DIRECTOR
2.	MANOJ HARSUKHLAL SHAH (DIN: 02173383)	WHOLE TIME DIRECTOR
3.	SANJAY JAYANTILAL PATEL (DIN: 01632620)	WHOLE TIME DIRECTOR
4.	KIRAN BAVANJIBHAI GOVANI (DIN: 01294557)	INDEPENDENT DIRECTOR
5.	MASUKHLAL NATHABHAI GOVANI (DIN: 02167809)	INDEPENDENT DIRECTOR
6.	AJAY RAMJIBHAI PATEL (DIN: 00167284)	INDEPENDENT DIRECTOR
7.	JAGDISH MANSHUKHLAL SHAH (DIN: 07158142)	INDEPENDENT DIRECTOR
8.	MAUSAMIBEN PARESHBHAI SADARIA (DIN: 07046365)	WOMEN DIRECTOR
9.	ABHAY VASANTRAO GALGATE (DIN: 09596308)	EXECUTIVE DIRECTOR
10.	RICHA KACHHAWAHA (DIN: 10702959)	INDEPENDENT DIRECTOR
11.	JAY NARAYAN NAYAK (DIN: 05174213))	INDEPENDENT DIRECTOR

### **Changes in Composition of Board of Director after the closure of Financial year:**

- The Company regrets to inform about the sad demise of Mr. Mansukhlal Nathabhai Govani (DIN:02167809), Non-Executive Independent Director of the Company w.e.f. 24.05.2024, his sudden and sad demise will be an irreparable loss to the Company.





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- b. The Board of Directors of the Company has on 24<sup>th</sup> May, 2024, appointed Mr. Jay Nayak (DIN: 05174213) as Additional Directors (Non- Executive, Independent) of the Company, which was later resigned from the Directorship of the company on 02<sup>nd</sup> May, 2025.
- c. Regularise the Appointment of Mr. Abhay Vasantrao Galgate (DIN: 09596308) as a Executive Director at the 30<sup>th</sup> Annual General meeting held on 30<sup>th</sup> September 2024.
- d. Regularise the Appointment of Ms. Richa Kachhawaha (DIN: 10702959) as the Non-Executive, Independent Director at the 30<sup>th</sup> Annual General meeting held on 30<sup>th</sup> September 2024

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

### **23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year 08 (Eight) Board meetings were convened and held, details of which are as follows:

<b>Sr. No.</b>	<b>Date of Board meeting</b>	<b>No. of Directors entitled to attend</b>	<b>No. of Directors Present</b>
1.	02-05-2024	8	7
2.	24-05-2024	8	7
3.	11-07-2024	8	8
4.	29-07-2024	10	8
5.	16-09-2024	10	8
6.	17-10-2024	10	9
7.	13-02-2025	10	8
8.	27-02-2025	10	8

### **24. 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.galaxyagrico.com/vigil\\_mechanism.html](http://www.galaxyagrico.com/vigil_mechanism.html)

### **25. AUDIT COMMITTEE**

The Audit Committee comprises of 3 members where 2 directors are non-Executive independent directors. Accordingly, the Company has complied with the requirements of



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Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015  
relating to composition of Audit Committee.:

Name of Member	Category	Status	Date of Meeting			
			02-05-2024	29-07-2024	17-10-2024	13-02-2025
JAGDISH MANSHUKHLAL SHAH (DIN: 07158142)	Non-Executive Independent Director	Chairman	√	√	√	√
MANOJ HARSUKHLAL SHAH (DIN: 02173383)	Executive Director	Member	√	√	√	√
AJAY RAMJIBHAI PATEL (DIN: 00167284)	Non-Executive Independent Director	Member	√	√	√	√

The Audit Committee has reviewed financial condition and results of operations and analysis, statement of significant related party transactions as submitted by the management, and other information as mentioned in part C Schedule II of SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015. The chairperson of Audit Committee was present at the last AGM.

## 26. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

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.

The Nomination and Remuneration Committee met once during the year on dated 11<sup>th</sup> July 2024 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
AJAY RAMJIBHAI PATEL (DIN: 00167284)	Non-Executive Independent Director	Chairman	1/1



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KIRAN BAVANJIBHAI GOVANI (DIN: 01294557)	Non-Executive Independent Director	Member	1/1
JAGDISH MANSHUKHLAL SHAH (DIN: 07158142)	Non-Executive Independent Director	Member	1/1

## 27. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and, Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 the Board has constituted Stakeholders Relationship Committee. The Committee met once during the year on dated 11<sup>th</sup> July 2024 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
AJAY RAMJIBHAI PATEL (DIN: 00167284)	Non-Executive Independent Director	Chairman	1/1
KIRAN BAVANJIBHAI GOVANI (DIN: 01294557)	Non-Executive Independent Director	Member	1/1
JAGDISH MANSHUKHLAL SHAH (DIN: 07158142)	Non-Executive Independent Director	Member	1/1

The Stakeholders Relationship Committee is primarily 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.

## 28. INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a Year without the presence of Non-Independent Directors and members of the management. All the Independent Directors shall strive to be present at such meeting.

The Independent Directors in their meeting shall, inter alia-

- (a) Review the performance of non-independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.



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Independent Directors met once during the year on 27<sup>TH</sup> February, 2025 and attended by all Independent Directors.

**29. SEXUAL HARRASSEMENT COMMITTEE**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Company has complied with provisions relating to the constitution of Committee which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

**30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Your Company has neither given any loans, guarantee or provided any security in connection with a loan nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

**31. RELATED PARTY TRANSACTIONS**

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations. Thus the company is not required to disclosed any information in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements Note No. 39 in accordance with the Accounting Standards.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable.

In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at the link [https://www.galaxyagrigo.com/related\\_party\\_policy.html](https://www.galaxyagrigo.com/related_party_policy.html). This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

**32. MANAGERIAL REMUNERATION**



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**a. Remuneration to Directors and Key Managerial Personnel**

Information as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given under **Annexure-1**.

**b. Employee Particulars**

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

**33. CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, compliance of Regulation - 17 to 27, Regulation - 46 (2) (b) to (i) and para-C, D and E of Schedule V, shall not apply to the listed Companies having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

The paid-up equity Share capital of the Company and net worth of the Company as on 31<sup>st</sup> March, 2025 does not exceed the stipulated criteria of rupees ten crore and rupees twenty-five crore respectively. Hence the Company the provision of Corporate Governance is not applicable on the Company.

**34. INTERNAL CONTROL AND SYSTEM**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**35. 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



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advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

### **36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided “**Annexure 2**” and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY 2024-25.

### **37. DIRECTOR’S RESPONSIBILITY STATEMENT**

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

- (a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down Internal Financial controls to be followed by the Company and that such Internal Financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **38. LISTING:**

The shares of the Company are listed at the BSE Ltd.-**GALAGEX|531911|INE803L01016**. The Company has paid the annual listing fees for the financial year 2024-25 to the said Stock Exchange.

### **39. 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:



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1. There was no application made or proceeding pending against the company under Insolvency & Bankruptcy Code, 2016 during the year under review.
2. Company neither allot any debt securities nor has any outstanding debt securities as at March 31, 2025 which requires an external credit rating
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. The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.
5. **PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

The company has in place a policy for prevention, prohibition and redressal of Sexual Harassment at workplace. Appropriate mechanisms are in place for protection against sexual harassment and right to work with dignity.

During the year under review, the company has not received any complaints regarding this matter and there were no suits filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

6. As the Company does not have any woman employees, the disclosures to be made under the Maternity Benefit Act 1961, are not applicable

7.

#### **40. 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**

**Date: 06.09.2025**  
**Place: Shapar**

**Sd/-**  
**Nathabhai J. Sadariya**  
**Chairman and Managing Director**  
**DIN: 00167254**

**Sd/-**  
**Manoj H. Shah**  
**Whole Time Director**  
**DIN: 02173383**





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**ANNEXURE I**

**INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2024-25:

Name of the Directors	Designation	Remuneration of Director/ KMP in Rs.
Nathabhai Jerambhai Sadaria	Managing Director	-
Manoj Harsukhlal Shah	Whole Time Director	9,53,049
Sanjay Jayantilal Patel	Whole Time Director	9,65,958
Kiran Bavanjibhai Govani	Independent Director	-
Masukhlal Nathabhai Govani	Independent Director	-
Ajay Ramjibhai Patel	Independent Director	-
Jagdish Manshukhlal Shah	Independent Director	-
Mausamiben Pareshbhai Sadaria	Women Director	-
Abhay Vasantrao Galgate	Executive Director	-
Richa Kachhawaha	Independent Director	-
Jay Narayan Nayak	Independent Director	-

*Note: Sitting Fees to Director not considered as remuneration. Further, increase in remuneration of directors were within limits approved by shareholders and as prescribed under provisions of section 197 of companies act, 2013 read with provisions of Part II of Schedule V to the act.*

2. The percentage increase in the median remuneration of employees in the financial year;

Employee Group	Median Remuneration (Rs.)	Increase (Decrease) In Median Remuneration (%)
NIL	NIL	NIL

3. The number of permanent employees on the rolls of Company as of March 31, 2025:
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Employee Group	Average percentage increase / (decrease) in salaries for FY 2025 (in%)



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5. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company confirms that the remuneration is as per the remuneration policy of the Company.

**On behalf of the Board of Directors  
GALAXY AGRICO EXPORTS LIMITED**

**Sd/-**

**Date: 06<sup>th</sup> September, 2025  
Place: Shapar**

**NATHABHAI JERAMBHAI SADARIA  
Managing Director  
DIN: 00167254**



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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

#### Industry Overview

During the financial year 2024–25, the **agricultural machinery and engineering products sector** witnessed significant transformation driven by technological advancements, government initiatives, and export-oriented demand growth.

The industry has seen rapid innovation in precision agriculture, including **GPS-guided equipment, drone-based spraying systems, and IoT-enabled tractors and tillers**, improving farm productivity and reducing labor dependence. These developments align with Galaxy Agrico's core manufacturing strengths in agro-equipment and spare parts.

Under the PM-KUSUM, Sub-Mission on Agricultural Mechanization (SMAM), and other central/state schemes, the Indian government continues to subsidize modern agro machinery, especially for small and marginal farmers. This has expanded the domestic market for cost-effective and durable agricultural tools and components.

India's engineering goods exports, especially in the **forged and casted components and auto parts** segments, recorded healthy growth in FY 2024–25. The demand from North America, Middle East, and Europe surged due to global supply chain realignment. Companies with backward integration and versatile manufacturing capacity, like Galaxy Agrico, are positioned to benefit.

### 2. OPPORTUNITIES AND THREATS:

#### Opportunities:

- Expansion into organic and inorganic chemicals opens doors to new markets and product segments.
- A streamlined and asset-light structure post-slump sale may allow increased operational flexibility.
- Rising global demand for specialty chemicals and agrochemicals could provide synergy with new object clauses.

#### Threats:

- Volatility in global and domestic economic conditions may impact business sentiment.
- Rising raw material and logistics costs can pressurize margins.
- The transition from core business activity to a new sector involves inherent execution and market-entry risks.

### 3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Currently, the Company operates in a single segment. However, given the recent object clause amendment, it is expected that product and segment diversification may take place in



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upcoming years. The detailed segment-wise performance has been given separately in the note on “Segment Reporting” forming part of financial statements.

#### **4. OUTLOOK:**

Galaxy Agrico Exports Limited is in the process of realigning its business strategy with its expanded scope into chemicals and allied sectors, the Company is evaluating suitable business opportunities. Management is optimistic that this diversification will yield long-term value for stakeholders. This change opens avenues in specialty and industrial chemicals, tapping into new customer bases and market opportunities.

#### **5. RISKS AND CONCERNS:**

The Company has implemented a Risk Management Policy to identify and mitigate potential risks. Key concerns include:

- Sectoral risks related to entry into the chemical domain.
- Dependence on economic cycles, particularly for industrial and agrochemical applications.
- Compliance and environmental regulations applicable to chemical-related businesses.
- 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.

#### **6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal control systems commensurate with the size and nature of its operations. The internal audit function, reporting to the Audit Committee, ensures operational efficiency, safeguarding of assets, and regulatory compliance. Periodic reviews and corrective actions are undertaken based on internal audit findings.

#### **7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

<b>Particulars</b>	<b>FY 2024-25 (₹ in Lakhs)</b>	<b>FY 2023-24 (₹ in Lakhs)</b>
Revenue from Operations	359.04	723.40
Other Income	24.54	15.33
Total Revenue	383.58	747.73
Total Expenditure	379.35	818.93
Profit / (Loss) Before Tax	4.23	(71.21)
Net Profit / (Loss) After Tax	12.07	(50.43)
EPS (Basic & Diluted)	0.30	(2.05)



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The Company generated operational revenue during the year, as opposed to no significant activity in the prior year. Despite incurring a net loss, the operational revival signals potential recovery with strategic redirection.

The Company achieved a **Revenue from Operations of ₹359.04 Lakhs in FY 2024–25**, compared to ₹723.40 Lakhs in FY 2023–24. While this reflects a drop year-over-year, it is important to note that FY 2023–24's figures were reported despite a period of dormancy, and FY 2024–25 revenue was realized after significant restructuring and realignment of business activities. The total income stood at ₹383.58 Lakhs (previous year: ₹747.73 Lakhs), which includes other income of ₹24.54 Lakhs.

The Company recorded a **Profit Before Tax (PBT) of ₹4.23 Lakhs**, a considerable improvement from the **loss of ₹71.21 Lakhs** in the previous year. Additionally, after tax adjustments and other comprehensive income, the **Net Profit stood at ₹12.07 Lakhs** compared to a **Net Loss of ₹50.43 Lakhs** in the previous fiscal year, signalling an initial but promising recovery in operational performance.

**8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:**

The Company recognizes human resources as its core asset. During the year, the overall employee relations remained cordial. The management acknowledges the contribution of its employees and continues to focus on talent retention and organizational growth.

**9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

The Company has not provided specific ratio analysis in the financials. However, due to losses incurred during the year and sale of its major assets, there has been an adverse impact on profitability and return ratios.

**10. CAUTIONARY STATEMENT:**

Statements in this Report describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments, changes in regulatory environment, and other incidental factors.

**On behalf of the Board of Directors  
GALAXY AGRICO EXPORTS LIMITED**

**Date: 06<sup>th</sup> September, 2025  
Place: Shapar**

**NATHABHAI JERAMBHAI SADARIA  
Managing Director  
DIN: 00167254**



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**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**

**JAYANTILAL P. KANSAGARA**  
**(CFO)**

**NATHABHAI SADARIA**  
**(Chairman & MD)**  
**(DIN: 00167254)**

**MANOJ SHAH**  
**(WTD)**  
**(DIN: 02173383)**

Place:Shapar  
Date: 06.09.2025

**Form No. MR-3**  
**Secretarial Audit Report for the Financial Year Ended March 31, 2025**

[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 31<sup>st</sup> March, 2025 ('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 31<sup>st</sup> March, 2025 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:
  - 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.
- 2) 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)
- 3) 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.

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

**For RAMESH CHANDRA BAGDI & ASSOCIATES**  
**Practicing Company Secretary**

**Sd/-**

**CS RAMESH CHANDRA BAGDI**  
**(Proprietor)**  
**M. No: F8276**  
**COP No: 2871**  
**UDIN: F008276G000970446**

**Date: 09.08.2025**  
**Place: Indore**

## **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

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 are 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.
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 RAMESH CHANDRA BAGDI & ASSOCIATES**  
**Practicing Company Secretary**

**Sd/-**

**CS RAMESH CHANDRA BAGDI**  
**(Proprietor)**  
**M. No: F8276**  
**COP No: 2871**  
**UDIN: F008276G000970446**

**Date: 09.08.2025**  
**Place: Indore**

## **Independent Auditor's Report**

To the Members of Galaxy Agrico Exports Ltd

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Galaxy Agrico Exports Ltd ("the Company")** which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2025, and profit and loss, and its cash flows 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.

**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, 2025.

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 profit and net assets of the Company for the period and year ended March 31, 2025.

We draw your attention to Note 41.2 to the financial statements where the Company's management has stated that outstanding balances, if any, at the yearend in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation and/or adjustments arising there from. 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 profit and net assets of the Company for the period and year ended March 31, 2025.

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 Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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;
  - 3. 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.

- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Rajkot

Date: 13/05/2025

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

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Hasmukh Kalaria  
Partner  
Mem. No. 042002  
UDIN:25042002BMJEYQ3118

## 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 Ltd on the financial statements as of and for the year ended March 31, 2025**

(i)	(a)	In respect of its property, plant, and equipment:
	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment <u>and investment property</u> .
	(B)	The Company has maintained proper records showing full particulars of its intangible assets.
	(b)	The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and investment property were physically verified by the Management 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 shops is held in name of the Company.
	(d)	The Company has not revalued its property, plant and equipment and intangible assets 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)	As per the information and explanation given to us physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification.

	(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)	In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.
	(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)	<p>(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(b) We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.</p>
(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)	<p>(a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.</p> <p>(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.</p> <p>(c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.</p> <p>(d) The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.</p>
(xvii)	In our opinion, the Company has not incurred any cash losses during the year.
(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 Order is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot

Date: 13/05/2025

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

Chartered Accountants

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Hasmukh Kalaria  
Partner  
Mem. No. 042002  
UDIN: 25042002BMJEYQ3118

## **Annexure B**

**Referred to in point g. 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 Ltd on the financial statements for the year ended March 31, 2025**

### **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 financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over the financial reporting of Galaxy Agrico Exports Ltd ("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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations 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 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, 2025:

- a. The Company did not have appropriate internal controls for reconciliation of physically inventory with the inventory records, which can result in misstatement of inventory values in the books of account.

- b. 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 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, 2025 financial statements of the Company, and these material weakness(es) does not affect our opinion on the financial statements of the Company.

Place: Rajkot

Date: 13.05.2025

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

Chartered Accountants

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Hasmukh Kalaria  
Partner  
Mem. No. 042002  
UDIN:25042002BMJEYQ3118

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2024-25)**

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**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.



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 it's 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 written down value 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.

**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 excepted 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:

(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.

**(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 amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised 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 recognised 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 capitalised as a prepayment for liquidity services and amortised 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 recognised 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.

**(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 recognised when no significant uncertainty exists regarding realisation of such income.

**Other operating revenue - Export incentives**

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

**(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.

**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

**(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.



**(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, 2025			
			(Rs. In lacs)
Particulars	Note No.	As at 31st March 2025	As at 31st March, 2024
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant & equipment	3	207.61	235.63
(b) Investment Properties	4	74.88	81.57
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	5	0.24	0.24
(ii) Loans, Advances & Others	6	77.44	76.44
(e) Deferred Tax Assets (Net)	18	23.80	21.18
<b>Total Non-Current Assets</b>		<b>383.96</b>	<b>415.06</b>
<b>Current Assets</b>			
(a) Inventories	7	60.91	49.35
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	34.75	35.41
(iii) Cash & Cash Equivalents	9	24.89	4.12
(iv) Bank Balances other than Cash & Cash Equivalents	10	-	19.85
(v) Loans & Advances	11	4.57	4.24
(vi) Other Financial Assets	12	32.36	9.12
(c) Other Current Assets	13	93.23	92.60
<b>Total Current Assets</b>		<b>250.70</b>	<b>214.70</b>
<b>TOTAL ASSETS</b>		<b>634.67</b>	<b>629.76</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	391.36	391.36
Other Equity	15	10.97	21.62
<b>Total Equity</b>		<b>402.33</b>	<b>412.98</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long-Term Borrowings	16	165.25	98.39
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities		-	-
(b) Long term Provisions	17	5.41	8.12
(c) Deferred Tax Liabilities (Net)	18	-	-
<b>Sub-Total (Non-Current Liabilities)</b>		<b>170.66</b>	<b>106.51</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short-term Borrowings	19	17.54	64.85
(ii) Trade Payables	20	6.34	4.70
(iii) Other Financial Liabilities	21	19.27	22.14
(b) Other Current Liabilities	22	6.75	8.29
(c) Short term Provisions	23	11.78	10.28
<b>Sub-Total (Current Liabilities)</b>		<b>61.67</b>	<b>110.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>634.67</b>	<b>629.76</b>
<b>Summary of significant accounting policies</b>	<b>2</b>		
The above statement shall be read in conjunction with accompanying notes			
<b>As per our Report of even date</b>	<b>For and on behalf of the Board of Directors</b>		
<b>For H B Kalaria &amp; Associates</b>			
<b>Chartered Accountants</b>			
	Nathabhai Sadaria Managing Director DIN-00167254	Manojbhai Shah Whole Time Director DIN-02173383	
<b>Hasmukh B Kalaria</b>			
<b>Partner</b>			
Membership No.: 042002			
FRN : 104571W	Utsavi Bhatia Company Secretary PAN-AYUPB7880K	Jayantilal Kansagara Chief Financial Officer PAN-AMYPK3479M	
Rajkot May 13,2025	Shapar (Veraval)	May13,2025	

**Galaxy Agrico Exports Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2025**

(Rs. In lacs)

Sr No	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from Operations	24	359.04	732.40
II.	Other Income	25	24.54	15.33
III.	<b>Total Income (I + II)</b>		<b>383.58</b>	<b>747.73</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	26	-	-
	Purchases of Stock-in-Trade	27	-	257.62
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	28	(15.57)	(18.75)
	Employee Benefits Expense	29	131.43	185.12
	Finance Costs	30	4.00	8.49
	Depreciation and Amortization Expense	3	29.78	52.34
	Other Expenses	31	229.72	334.11
	<b>Total Expenses</b>		<b>379.35</b>	<b>818.93</b>
V.	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>4.23</b>	<b>(71.21)</b>
VI.	Exceptional Items			-
VII.	<b>Profit/(Loss) after exceptional items and before tax (V - VI)</b>		<b>4.23</b>	<b>(71.21)</b>
VIII.	<b>Tax expense:</b>	32		
	(1) Current Tax		-	-
	(2) Deferred Tax Liability/(Assets)		(3.93)	(15.61)
	(3) Prior Period Tax		-	0.34
IX.	<b>Profit/(Loss) for the year from continuing operations (VII-VIII)</b>		<b>8.16</b>	<b>(55.93)</b>
X.	<b>Profit/(loss) for the Period (IX+XII)</b>		<b>8.16</b>	<b>(55.93)</b>
XI.	<b>Other Comprehensive Income</b>	33		
	A. (i) Items that will not be Reclassified to Profit or Loss		5.22	7.34
	(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss		(1.31)	(1.85)
XII.	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive Income for the period)</b>		<b>12.07</b>	<b>(50.43)</b>
	Paid-up Equity Share Capital (weighted Average) (face value Rs. 10 each)		273.16	273.16
XIII	Earnings per equity share :	34		
	(1) Basic		0.30	(2.05)
	(2) Diluted		0.30	(2.05)
	<b>Summary of significant accounting policies</b>	<b>2</b>		

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**

**For and on behalf of the Board of Directors**

**Hasmukh B Kalaria**  
**Partner**  
 Membership No.: 042002  
 FRN : 104571W

Nathabhai Sadaria  
 Managing Director  
 DIN-00167254

Manojbhai Shah  
 Whole Time Director  
 DIN-02173383

Utsavi Bhatia  
 Company Secretary  
 PAN-AYUPB7880K

Jayantilal Kansagara  
 Chief Financial Officer  
 PAN-AMYPK3479M

Rajkot May 13, 2025

Shapar (Veraval)

May 13, 2025

Galaxy Agrico Exports Limited			
Cash Flow Statement for the year ended 31st March, 2025			
	Particulars	2024-25	2023-24
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	4.23	(71.21)
	Adjustments For:		
	Depreciation	29.78	52.34
	Interest & Financial Expenses	4.00	8.49
	Provision to gratuity fund	3.73	5.06
	(Profit)/Loss on Investments	(6.49)	(2.47)
	(Gain)/Loss on Sales of Assets	0.00	-0.13
	Gain on Sale of Plot/Workshop	(12.66)	(3.80)
	Interest Received on Deposits	(5.13)	(1.20)
	Employee Loan Written Off	0.00	0.94
	Creditors w/back	0.00	(1.07)
	Rent Income		
		<b>13.23</b>	<b>58.17</b>
	Operation profit before Working Capital Changes	<b>17.46</b>	<b>(13.03)</b>
	Adjustment For:		
	Inventories	(11.57)	(11.39)
	Trade Receivables	0.66	36.27
	Other Assets	(25.18)	(57.66)
	Trade Payables & Other Liabilities and Provisions	(2.78)	(17.83)
	Taxes Paid	-	-0.34
		<b>(38.87)</b>	<b>(50.95)</b>
	<b>Net Cash Generated from Operations</b>	<b>(21.42)</b>	<b>(63.98)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Proceeds from disposal of Property, Plant and Equipments	-	0.22
	Purchase of Property, Plant and Equipments	(1.65)	(2.71)
	Changes in capital creditors	0.00	(1.51)
	Gain on sale of current investments	6.49	-
	Sale of Investment Properties	19.25	4.15
	Provision for F & O	0.27	0.00
	Purchase of Investments	0.00	8.71
	Bank Balances not considered as Cash Equivelant	19.85	(1.08)
	Interest Received	5.13	1.20
	<b>Net Cash Flow from Investment Activities</b>	<b>49.34</b>	<b>8.98</b>
<b>C.</b>	<b>Cash Flow from Financial Activities:</b>		
	Changes in Long-term borrowings (net)	66.86	41.13
	Changes in Short-term borrowings (net)	(47.31)	16.51
	Share Issue Expense	(22.72)	0.00
	Interest & Financial Expenses	(4.00)	(8.49)
	<b>Net Cash Flow from Financial Activities</b>	<b>(7.17)</b>	<b>49.14</b>
	<b>Total of Cash Flow (A+B+C)</b>	<b>20.76</b>	<b>(5.85)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>	<b>4.12</b>	<b>9.98</b>
	<b>Cash &amp; Cash Equivalent at the ending of the year</b>	<b>24.89</b>	<b>4.12</b>
	<b>Cash &amp; Cash Equivalent compriging of</b>		
	Cash on Hand	0.30	0.66
	Balances with Scheduled Banks	24.59	3.46
		<b>24.89</b>	<b>4.12</b>
<b>Note:</b> 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.			
<b>As per our Report of even date</b>			
<b>For H B Kalaria &amp; Associates</b>			
<b>Chartered Accountants</b>			
		Nathabhai Sadaria	Manojbhai Shah
		Managing Director	Whole Time Director
		DIN-00167254	DIN-02173383
	<b>Hasmukh B Kalaria</b>		
	<b>Partner</b>		
	Membership No.: 042002		
	FRN : 104571W		
		Utsavi Bhatia	Jayantilal Kansagara
		Company Secretary	Chief Financial Officer
		PAN-AYUPB7880K	PAN-AMYPK3479M
	Rajkot May 13,2025	Shapar (Veraval)	

**Galaxy Agrico Exports Limited**  
**Statement of Change in Equity for the year ended 31st March, 2025**

(Rs. In lacs)

<b>A</b>	<b>Equity Share Capital</b>	<b>Amount</b>	
	<b>Balance as at 31st March 2023</b>		<b>391.36</b>
	Change in Equity Share Capital during the year		-
	<b>Balance as at 31st March 2024</b>		<b>391.36</b>
	Change in Equity Share Capital during the year		-
	<b>Balance as at 31st March 2025</b>		<b>391.36</b>
<b>B</b>	<b>Other Equity</b>		
	<b>Particulars</b>	<b>Reserves and Suplus</b>	
		<b>General Reserve</b>	<b>Retained Earnings</b>
			<b>Total</b>
	<b>Balance as at 1st April 2023</b>	<b>2.50</b>	<b>69.55</b>
	Profit for the year	-	(55.93)
	Other Comprehensive Income	-	5.49
	<b>Total Comprehensive Income for the year</b>	-	<b>(50.43)</b>
	Transfer to General Reserve	-	-
	<b>Balance as at 31st March 2024</b>	<b>2.50</b>	<b>19.12</b>
	<b>Particulars</b>	<b>Reserves and Suplus</b>	
		<b>General Reserve</b>	<b>Retained Earnings</b>
			<b>Total</b>
	<b>Balance as at 1st April 2024</b>	<b>2.50</b>	<b>19.12</b>
	Profit for the year	-	8.16
	Other Comprehensive Income	-	3.91
	<b>Total Comprehensive Income for the year</b>	-	<b>12.07</b>
	Transfer to General Reserve	-	-
	<b>Balance as at 31st March 2025</b>	<b>2.50</b>	<b>31.19</b>

As per our Report of even date

For and on behalf of the Board of Directors

**For H B Kalaria & Associates**  
**Chartered Accountants**

Nathabhai Sadaria  
Managing Director  
DIN-00167254

Manojbhai Shah  
Whole Time Director  
DIN-02173383

**Hasmukh B Kalaria**  
**Partner**  
Membership No.: 042002  
FRN : 104571W

Utsavi Bhatia  
Company Secretary  
PAN-AYUPB7880K

Jayantilal Kansagara  
Chief Financial Officer  
PAN-AMYPK3479M

Rajkot May 13,2025

Shapar (Veraval)

May 13,2025

**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
<b>Gross Carrying Amount</b>									
Balance as at 1st April, 2023	6.91	149.71	532.25	21.98	16.61	75.06	2.47	3.21	808.21
Additions	-	-	2.71	-	-	-	-	-	2.7125
Disposals	-	-	-	-	-	0.62	-	-	0.62
Other Deduction	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	6.91	149.71	534.96	21.98	16.61	74.44	2.47	3.21	810.30
Additions	-	-	1.65	-	-	-	-	-	1.64785
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	6.91	149.71	536.61	21.98	16.61	74.44	2.47	3.21	811.95
<b>Accumulated Depreciation</b>									
Balance as at 1st April, 2023	-	102.82	365.02	20.09	16.33	13.98	2.15	2.58	522.98
Depreciation	-	4.47	30.78	0.49	0.07	15.92	0.21	0.29	52.22028
Disposals	-	-	-	-	-	0.53	-	-	0.52833
Balance as at 31st March, 2024	-	107.29	395.80	20.58	16.40	29.38	2.35	2.87	574.67
Depreciation	-	4.03	13.28	0.36	0.05	11.72	0.08	0.16	29.67175
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	111.32	409.08	20.94	16.46	41.09	2.43	3.02	604.34
<b>Net Carrying Amount</b>									
As at 1st April, 2023	6.91	46.89	167.22	1.89	0.27	61.08	0.33	0.63	285.23
As at 31st March, 2024	6.91	42.42	139.16	1.40	0.20	45.07	0.12	0.35	235.63
As at 31st March, 2025	6.91	38.39	127.53	1.04	0.15	33.35	0.04	0.19	207.61

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 4 Investment properties**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Gross Carrying Amount at the beginning of the year	85.71	86.06
Add: addition during the year	0.00	0.00
Add: Transfer from land	0.00	0.00
Less : deduction during the year	6.59	0.35
Gross Carrying Amount at the beginning of the year	79.12	85.71
Less : Opening depreciation	4.14	4.02
Addition during the year	0.10	0.12
	4.24	4.14
<b>Net Carrying Amount at the end of the year</b>	<b>74.88</b>	<b>81.57</b>

**Note: 5 Non Current Investments**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos of units	Amount	Nos of units	Amount
<b>Investment in Equity Instruments:</b> (In fully paid shares) <b>Unquoted:</b> <b>At Cost</b> Equity Shares of Rajkot Nagarik Sahakari Bank Ltd of Rs. 50 each	460	0.24	460	0.24
<b>Total</b>	<b>460.00</b>	<b>0.24</b>	<b>460.00</b>	<b>0.24</b>

**Note: 6 Other Non-Current Financial Assets**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good) Security Deposits	77.44	76.44
	<b>77.44</b>	<b>76.44</b>

**Note: 7 Inventories**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	11.37	11.37
Finished Goods	42.42	26.85
Stores and Spares	7.12	11.13
<b>Total</b>	<b>60.91</b>	<b>49.35</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

7.1 Details of Raw Materials	As at 31st March, 2025	As at 31st March, 2024
Indigeneous: Round bar (Steel)	11.37	11.37
<b>Total</b>	<b>11.37</b>	<b>11.37</b>

7.2 Details of Finished Goods	As at 31st March, 2025	As at 31st March, 2024
Scrap	42.42	26.85
<b>Total</b>	<b>42.42</b>	<b>26.85</b>

**Note: 8 Trade Receivables**

(Rs. In lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	34.75	35.41
<b>Total</b>	<b>34.75</b>	<b>35.41</b>

**Note: 8.1 Trade Receivables ageing schedule**

(Rs. In lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Outstanding for the following periods from the date of transaction)		
<b>Unsecured</b>		
<u>Undisputed trade receivables - considered good</u>		
Less than 6 months	34.75	35.41
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<b>34.75</b>	<b>35.41</b>
<b>Total</b>	<b>34.75</b>	<b>35.41</b>



**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 9 Cash and Cash Equivalents**

(Rs. In Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with bank:-</b>		
In Current Account	24.59	3.46
<b>Cash on hand</b>	0.30	0.66
<b>Total</b>	<b>24.89</b>	<b>4.12</b>

**Note: 10 Other Bank Balances**

(Rs. In Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Margin Money</b>		
Fixed Deposit Account (having maturity period within 12 months)	-	19.85
<b>Total</b>	<b>-</b>	<b>19.85</b>

**Note: 11 Loans - Currents (Unsecured and Considered Good)**

(Rs. In Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to Employees	4.57	4.24
<b>Total</b>	<b>4.57</b>	<b>4.24</b>

**Note: 12 Other Financial Assets-Current**

(Rs. In Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest and Dividend Receivables on Investments	4.52	-
Income accrued but not received	27.84	9.12
<b>Total</b>	<b>32.36</b>	<b>9.12</b>

**Note: 13 Other Current Assets**

(Rs. In Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory receivables	5.14	6.38
Advances to suppliers	87.27	65.89
Advances for capital assets	0.00	20.00
Prepaid expenses	0.82	0.34
<b>Total</b>	<b>93.23</b>	<b>92.60</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 14 Equity Share Capital**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
5,500,000 Equity Shares of Rs 10/- each	-	550.00
3,00,00,000 Equity Shares of Rs.10/- each	3,000.00	-
	<b>3,000.00</b>	<b>550.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
27,31,620 Equity Shares of Rs 10/- each	273.16	273.16
Add : Forfeited Equity Shares	118.20	118.20
<b>Total</b>	<b>391.36</b>	<b>391.36</b>

14.1 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, 2025	No. of Shares	As at 31st March, 2024
Shares outstanding at beginning of the year	2,731,620	273.16	2,731,620	273.16
<b>Shares outstanding at end of the year</b>	<b>2,731,620</b>	<b>273.16</b>	<b>2,731,620</b>	<b>273.16</b>

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

**14.2 Details of Shareholders holding more than 5% shares:**

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj H. Shah	149,600	5.48%	149,600	5.48%
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	-	-	189,910	6.95%

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**14.3 Details of Shares held by promoters at the end of the year:**

Name of the Promoter	As at 31st March, 2025			As at 31st March, 2024		
	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	102,509	3.75%	0.00%	1,43,000	3.75%	0.00%
Hemali Sudhir Patel	1,39,500	5.11%	0.00%	1,39,500	5.11%	0.00%
Jitendra Harsukhlal Shah	-	0.00%	-6.95%	189,910	6.95%	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	10,500	0.38%	-2.20%	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 Nanlal Kalavadia	57,000	2.09%	0.00%	57,000	2.09%	0.00%
Paresh Nathabhai Sadaria	55,500	2.03%	0.00%	55,500	2.03%	0.00%
Mausami Paresh Sadaria	44,500	1.63%	0.00%	44,500	1.63%	0.00%
Nalini Manojkumar Shah	7,475	0.27%	-1.21%	40,300	1.48%	0.00%
Devkuvarben Nathabhai Sadaria	-	0.00%	-1.28%	35,000	1.28%	0.00%
Sadaria Manharbhai Nathalal	29,500	1.08%	0.00%	29,500	1.08%	0.00%
Jitendra Harsukhlal Shah-Huf	-	0.00%	-0.37%	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%
Amrita J Shah	74,955	2.74%	2.74%	-	-	0.00%
Minal J Sanghvi	74,955	2.74%	2.74%	-	-	0.00%

**14.4** 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: 15 Other Equity**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>a. General Reserve</b>		
Opening Balance	2.50	2.50
(+) Current Year Transfer	-	-
(-) Transfer to other Reserves	-	-
Balance as at year end	<b>2.50</b>	<b>2.50</b>
<b>b. Retained Earnings</b>		
Opening Balance	19.12	69.55
(+) Net Profit for year	8.16	(55.93)
(+) Other Comprehensive Income for the year	3.91	5.49
(-)Capital Expenditure- Share Issue Expense	22.72	-
Balance as at year end	<b>8.47</b>	<b>19.12</b>
<b>Total</b>	<b>10.97</b>	<b>21.62</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 16 Long Term Borrowings:**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
Vehicle loan from banks	15.25	33.39
<b>Unsecured</b>		
Loans from directors	150.00	65.00
<b>Total</b>	<b>165.25</b>	<b>98.39</b>

**16.1 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	-

**Note: 17 Long term provisions**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits:</b>		
Gratuity Provision	5.41	8.12
<b>Total</b>	<b>5.41</b>	<b>8.12</b>

**Note: 18 Deferred Tax Assets**

Particulars	(Rs. In Lacs)				
	As at 31st March, 2025	Charge during the year	As at 31st March, 2024	Charge during the year	As at 31st March, 2023
Deferred Tax Liability on account of :					
(I) Depreciation	2.20	0.45	1.74	(3.90)	5.64
	<b>2.20</b>	<b>0.45</b>	<b>1.74</b>	<b>(3.90)</b>	<b>5.64</b>
Deferred Tax Assets on account of :					
(I) Gratuity	4.26	(0.37)	4.63	0.57	(5.20)
(ii) Unabsorbed Depreciation	17.47	0.77	16.70	(8.85)	(7.85)
(iii) Unrealised/Carried Forward Losses	4.27	2.68	1.59	(1.59)	0.00
	<b>26.00</b>	<b>3.07</b>	<b>22.92</b>	<b>(9.87)</b>	<b>(13.05)</b>
	<b>23.80</b>	<b>(2.62)</b>	<b>21.18</b>	<b>(13.77)</b>	<b>(7.41)</b>

**Note: 19 Short-term Borrowings- Current**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Current Maturities of Long Term Debts	17.54	15.37
<b>Secured</b>		
Cash Credit	0.00	49.47
(Cash credits from Bank against hypothecation of raw materials, stores, spare parts, finished goods, work-in-progress and receivables)		
<b>Total</b>	<b>17.54</b>	<b>64.85</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 20 Trade Payables**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Micro, Small and Medium Enterprises</b>	2.00	3.44
<b>Other than Micro, Small and Medium Enterprises</b>		
Sundry Creditors for goods	0.07	0.93
Sundry Creditors for services/expenses	4.26	0.34
<b>Total</b>	<b>6.34</b>	<b>4.70</b>

**Note:** Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. We had disclosed to the extent such information is available with the company.

**Note: 20.1 Trade Payables ageing schedule**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Outstanding for the following periods from the date of transaction)</b>		
<u>Undisputed trade payables - MSMEs</u>		
Not due	-	-
Less than 1 year	2.00	3.44
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	2.00	3.44
<u>Undisputed trade payables - other than MSMEs</u>		
Not due	-	-
Less than 1 year	4.33	1.27
1-2 years	-	0
2-3 years	-	0
More than 3 years	-	-
	4.33	1.27
<b>Total</b>	<b>6.34</b>	<b>4.70</b>

20.2 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the co. is as under.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due and remaining unpaid at the year end	2.00	3.44
Interest due on above and remaining unpaid interest at the year end	-	-
Interest paid other than sec 16 beyond the appointed day during the year	-	-
Principal amount paid beyond the appointed day during the year	0.04	-
Interest paid under sec 16 beyond appoint day during the year	-	-
Interest due and payable for payment already made	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 21 Other Financial Liabilities**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Accrued Expenses Payable	7.00	6.18
Employee related liabilities	12.27	15.96
<b>Total</b>	<b>19.27</b>	<b>22.14</b>

**21.1** There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2025 & 2024.

**Note: 22 Other Current Liabilities**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including withholding taxes)	6.75	8.29
<b>Total</b>	<b>6.75</b>	<b>8.29</b>

**Note: 23 Short Term Provisions**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits:</b>		
Gratuity	11.51	10.28
Short Term Provision	0.27	-
<b>Total</b>	<b>11.78</b>	<b>10.28</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 24 Revenue from Operations**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	131.60	278.26
Sale of services	226.84	294.57
	<b>358.44</b>	<b>572.83</b>
Less: Rate difference/discounts/credit notes/quality difference	-	1.61
	<b>358.44</b>	<b>571.23</b>
Other Operating Revenue	0.60	161.17
<b>Total</b>	<b>359.04</b>	<b>732.40</b>

**Note: 25 Other Income**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest on Financial Assets</b>		
On Bank Fixed Deposits	-	1.20
On Income Tax Refund	0.26	0.34
On PGVCL Deposits	5.13	-
<b>Other Gain and Losses</b>		
Gain on Sales Of Current Investments	6.49	6.06
<b>Profit on Revaluation of Investments</b>	-	2.73
<b>Creditors Written Back</b>	-	1.07
Gain on sale of Plot	5.84	3.80
Gain on sale of Workshop	6.82	-
Net gain on disposal/discarding of tangible assets	-	0.13
<b>Total</b>	<b>24.54</b>	<b>15.33</b>

**Note: 26 Cost of Materials Consumed**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory	11.37	11.37
Add : Purchase	0.00	0.00
Less : Closing Inventory	11.37	11.37
<b>Total</b>	<b>-</b>	<b>-</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 27 Purchase of Stock in Trade**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase (stock in trade)	-	257.62

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

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories (at close):</b>		
Finished Goods	42.42	26.85
	<b>42.42</b>	<b>26.85</b>
<b>Inventories (at commencement):</b>		
Finished Goods	26.85	8.10
	<b>26.85</b>	<b>8.10</b>
<b>Total</b>	<b>(15.57)</b>	<b>(18.75)</b>

**Note: 29 Employee Benefits Expense**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	119.92	168.86
<b>Contributions to:-</b>		
Provident Fund, Superannuation Scheme & Other Funds	10.65	15.16
Staff Welfare Expenses	0.86	1.10
<b>Total</b>	<b>131.43</b>	<b>185.12</b>



**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**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, 2025	For the year ended March 31, 2024
<b>(I) Amount Recognised in Balance Sheet</b>		
Present value of unfunded obligations	16.92	18.40
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Net Liability (asset)</b>	<b>16.92</b>	<b>18.40</b>
<b>(II) Amounts to be recognised in Profit and Loss Account</b>		
Service Cost:		
Current service cost	3.94	4.17
Past Service Cost	-	-
Curtailment and settlement	-	-
Net interest cost	0.94	1.17
Total included in Employees Expenses	<b>4.88</b>	<b>5.34</b>
Expenses deducted from the fund	-	-
<b>Total Charged to profit and loss</b>	<b>4.88</b>	<b>5.34</b>
<b>(III) Other Comprehensive Income for the period</b>		
Components of actuarial gain/loss on obligation	-	-
Due to change in financial assumption	0.20	0.07
Due to change in demographic assumption	-	-
Due to experience adjustments	(5.42)	(7.41)
Return on plan assets excluding amounts included in interest income	-	-
<b>Amount Recognised in other comprehensive income</b>	<b>(5.22)</b>	<b>(7.34)</b>
<b>(IV) Reconciliation of defined benefit obligation</b>		
Opening defined benefit obligation	18.40	20.68
Transfer in/(out) obligation	-	-
Current service cost	3.94	4.17
Interest cost	0.95	1.17
Components of actuarial gain/loss on obligation	-	-
Due to change in financial assumption	0.20	0.07
Due to change in demographic assumption	-	-
Due to experience adjustments	(5.42)	(7.41)
Past Service Cost	-	-
Loss/Gain on Curtailment	-	-
Liabilities Extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange deference of foreign plan	-	-
Benefits Paid	(1.15)	(0.28)
<b>Closing defined Benefit Obligation</b>	<b>16.92</b>	<b>18.40</b>
<b>(V) Assumptions:</b>		
Discount rate (per annum)	6.55%	7.15%
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, 2025	For the year ended March 31, 2024
Interest expenses	3.98	8.40
On Other Borrowing and/or late payments	0.02	0.09
<b>Total</b>	<b>4.00</b>	<b>8.49</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 31 Other Expenses**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Direct Expenses</b>		
Stores Consumed	47.95	79.43
Transportation and Freight Expenses	0.61	0.95
Repairs to Buildings	1.57	1.59
Repairs to Machinery	4.84	8.29
Electricity, Power and Fuel	142.02	193.23
Factory and other expenses	4.59	5.16
Jobwork Charges	3.00	14.40
<b>Indirect Expenses</b>		
Bank Gurantee & Other Charges	0.17	2.20
Repairs to Others	0.79	1.16
Insurance Expenses	1.48	2.72
Telephone & Postage Expenses	0.19	0.38
Printing and Stationery	0.56	0.59
Rates and Taxes	0.03	0.55
Donation Expenses	0.42	0.64
Payments to Auditors	1.70	1.70
Information technology expenses	0.22	0.17
Payment to technical service	0.84	0.78
Advertisement and Publicity	0.43	0.46
Penalty Expense- BSE	-	0.10
Late fee	0.02	0.04
Listing Fees	3.37	3.37
Registration and filling fees	0.00	0.47
Professional & Consulting fees	3.78	2.37
ROC fees	0.08	0.01
Travelling and Conveyance	3.61	0.27
Vehicle Petrol & Repairs	4.83	4.53
PGVCL Connection Charges	-	0.22
Employee Loan Written Off	-	0.94
Loss in sale of current investment	-	6.32
FD PreMature Expense	0.74	-
ISO Audit Fees	0.11	-
Miscellaneous Expenses	1.77	1.07
<b>Total</b>	<b>229.72</b>	<b>334.11</b>

**31.1 Details of Stores Consumed**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Indigenous	47.95	79.43
<b>Total</b>	<b>47.95</b>	<b>79.43</b>

**31.2 Payments to Auditors as:**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Statutory Auditors :</b>		
i) Audit Services	1.02	1.02
ii) For Taxation matters	0.34	0.34
iii) For Company Law matters	0.34	0.34
<b>Total</b>	<b>1.70</b>	<b>1.70</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**32 Income Tax**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net Tax Expenses</b>		
Current tax	-	-
Deferred tax liability/(assets)	(3.93)	(15.61)
Prior Period Tax	-	0.34
	<b>(3.93)</b>	<b>(15.28)</b>
<b>Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate</b>		
Profit/ (loss) before tax	4.23	-71.21
India's statutory income tax rate	0.25	0.25
<b>Expected income tax expense as per applicable taxes</b>	1.07	(17.92)
Non-deductibles expenses	0.95	2.70
Prior Period Tax	0.00	-0.34
Changes due to brought forward tax losses	(1.56)	0.00
Difference due to temporary differences	(0.45)	0.13
Difference due to different tax rate	(1.60)	0.00
Others	(2.33)	0.15
<b>Total</b>	<b>(3.93)</b>	<b>(15.28)</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 33 Other Comprehensive Income**

(Rs. In Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Actuarial Valuation of Gratuity Benefits as per Ind AS 19:-</b>		
(a) Items that will not be reclassified to profit or loss		
Due to Change in financial assumptions	0.20	0.07
Due to Change in demographic assumptions	-	-
Due to experience adjustments	(5.42)	(7.41)
<b>Total</b>	<b>(5.22)</b>	<b>(7.34)</b>

**Note: 34 Earnings Per Share (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	12.07	(50.43)
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.)	0.44	(1.85)
Diluted Earnings per share (Rs.)	0.44	(1.85)

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 35 Additional regulatory information**

**Note : 35.1 Details of benami property(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 not having any borrowings from banks or financial institutions against which security of current assets is given. Hence, quarterly returns and statements of current assets is not required to be filed with banks or financial institutions by the Company.

**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, 2025	For the year ended March 31, 2024	% change
<b>Current ratio</b>			
Current assets (in Rs. lacs) (A)	250.70	214.70	
Current liabilities (in Rs. lacs) (B)	61.67	110.27	
<b>Ratio (times) = (A)/(B)</b>	<b>4.07</b>	<b>1.95</b>	108.79%
<b>Debt-equity ratio</b>			
Total debt (in Rs. lacs) (A)	182.79	163.24	
Shareholders' funds (in Rs. lacs) (B)	402.33	412.98	
<b>Ratio (times) = (A)/(B)</b>	<b>0.45</b>	<b>0.40</b>	14.94%
<b>Debt service coverage ratio</b>			
Net profit/(loss) before tax (in Rs. lacs)	4.23	(71.21)	
Add: Finance cost (in Rs. lacs)	4.00	8.49	
Add: Depreciation and amortisation expense (in Rs. lacs)	29.78	52.34	
Earnings available for debt services (in Rs. lacs) (A)	38.01	(10.38)	
Interest expense (in Rs. lacs)	4.00	8.49	
Principal repayment (in Rs. lacs)	15.97	14.55	
Debt service (in Rs. lacs) (B)	19.97	23.04	
<b>Ratio (times) = (A)/(B)</b>	<b>1.90</b>	<b>(0.45)</b>	-522.59%

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

<b>Return on equity</b>			
Net profit/(loss) after tax (in Rs. lacs) (A)	8.16	(55.93)	
Average shareholders' funds (in Rs. lacs) (B)	407.66	43.65	
<b>Ratio (%) = (A)/(B)</b>	<b>0.02</b>	<b>(1.28)</b>	-101.56%
<b>Inventory turnover ratio</b>			
Cost of goods sold (in Rs. lacs) (A)	189.01	541.93	
Average inventory (in Rs. lacs) (B)	55.13	43.65	
<b>Ratio (times) = (A)/(B)</b>	<b>3.43</b>	<b>12.41</b>	-72.38%
<b>Trade receivables turnover ratio</b>			
Revenue from operations (in Rs. lacs) (A)	359.04	732.40	
Average trade receivables (in Rs. lacs) (B)	35.08	53.54	
<b>Ratio (times) = (A)/(B)</b>	<b>10.24</b>	<b>13.68</b>	-25.17%
<b>Trade payables turnover ratio</b>			
Total purchase (in Rs. lacs) (A)	43.94	329.70	
Average trade payables (in Rs. lacs) (B)	5.52	9.81	
<b>Ratio (times) = (A)/(B)</b>	<b>7.96</b>	<b>33.63</b>	-76.32%
<b>Net capital turnover ratio</b>			
Revenue from operations (in Rs. lacs) (A)	359.04	732.40	
Current assets (in Rs. lacs)	250.70	214.70	
Less: Current liabilities (in Rs. lacs)	61.67	110.27	
Net working capital (in Rs. lacs)	189.03	104.43	
Average net working capital (in Rs. lacs) (B)	146.73	129.27	
<b>Ratio (times) = (A)/(B)</b>	<b>2.45</b>	<b>5.67</b>	-56.81%
<b>Net profit ratio</b>			
Net profit/(loss) after tax (in Rs. lacs) (A)	8.16	(55.93)	
Revenue from operations (in Rs. lacs) (B)	359.04	732.40	
<b>Ratio (%) = (A)/(B)</b>	<b>0.02</b>	<b>(0.08)</b>	-129.78%
<b>Return on capital employed</b>			
Net profit/(loss) before tax (in Rs. lacs)	4.23	(71.21)	
Add: Finance cost (in Rs. lacs)	4.00	8.49	
Earning before interest and taxes (in Rs. lacs) (A)	8.23	(62.71)	
Average capital employed (in Rs. lacs) (B)	407.66	525.79	
<b>Ratio (%) = (A)/(B)</b>	<b>0.02</b>	<b>(0.12)</b>	-116.93%
<b>Return on investment</b>			
Income earned on investments (in Rs. lacs) (A)	6.49	6.06	
Average investments (in Rs. lacs) (B)	0.24	3.36	
<b>Ratio (%) = (A)/(B)</b>	<b>26.97</b>	<b>1.80</b>	1396.44%

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**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

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**Reason for change for more than 25%**

**1. Current ratio**

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

**2. Debt service coverage ratio**

Debt service coverage ratio has increased on account of profit during the year by Company.

**3. Return On Equity ratio**

Return on equity ratio has increased due to profit incurred by the Company.

**4. Inventory turnover ratio**

Inventory Turnover ratio has decreased due to decrease in sales.

**5. Trade receivables turnover ratio**

Trade receivables turnover ratio has decreased on account of decrease in credit sales by the Company.

**6. Trade payables turnover ratio**

Trade payables turnover ratio has decreased on account of decrease in credit purchase by the Company.

**7. Net capital turnover ratio**

Net Capital Turnover ratio has decreased on account of decrease in turnover of current year as compared to that of previous year

**8. Net profit ratio**

Net profit ratio has increase on account of profit of the current year .

**9. Return on capital employed**

Return on capital employed ratio has increased on account of profit of the current year.

**10. 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, 2025**

**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-25	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>(i) Financial assets</b>						
Investment in Equity instruments	-	-	0.24	-	-	-
Security deposit	-	-	77.44	-	-	-
Trade receivable	-	-	34.75	-	-	-
Cash and cash equivalents	-	-	24.89	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	4.57	-	-	-
Other financial assets	-	-	32.36	-	-	-
	-	-	<b>174.24</b>	-	-	-
<b>(ii) Financial liabilities</b>						
Borrowings	-	-	182.79	-	-	-
Trade payables	-	-	6.34	-	-	-
Other financial liabilities	-	-	19.27	-	-	-
	-	-	<b>208.40</b>	-	-	-

31-Mar-24	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>(i) Financial assets</b>						
Investment in Equity instruments	-	-	0.24	-	-	-
Security Deposit	-	-	76.44	-	-	-
Trade receivable	-	-	35.41	-	-	-
Cash and cash equivalents	-	-	4.12	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	19.85	-	-	-
Loans	-	-	4.24	-	-	-
Other financial assets	-	-	9.12	-	-	-
	-	-	<b>149.43</b>	-	-	-
<b>(ii) Financial liabilities</b>						
Borrowings	-	-	163.24	-	-	-
Trade payables	-	-	4.70	-	-	-
Other financial liabilities	-	-	22.14	-	-	-
	-	-	<b>190.09</b>	-	-	-

**(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.



**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**(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-25	31-Mar-24
Borrowings (Incl. Current Maturity)	182.79	163.24
Less: Cash and Cash Equivalents	24.89	4.12
<b>Adjusted Net Debt (A)</b>	<b>157.91</b>	<b>159.12</b>
Equity Share Capital	391.36	391.36
Other Equity	10.97	21.62
<b>Total Equity (B)</b>	<b>402.33</b>	<b>412.98</b>
<b>Adjusted Net Debt to Total Equity ratio (A/B)</b>	<b>0.39</b>	<b>0.39</b>

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**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

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(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:

<b>Risk</b>	<b>Exposure from</b>	<b>Measurement</b>	<b>Management</b>
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Credit limits and bank guarantees
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.

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

(Rs. In Lacs)

**[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.

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
<b>31-Mar-25</b>					
<b>Non-derivatives</b>					
Borrowings (including interest accrued)	182.79	17.54	8.38	156.87	182.79
Trade payables	6.34	6.34	-	-	6.34
Other financial liabilities	19.27	19.27	-	-	19.27
<b>Total</b>	<b>208.40</b>	<b>43.14</b>	<b>8.38</b>	<b>156.87</b>	<b>208.40</b>
<b>31-Mar-24</b>					
<b>Non-derivatives</b>					
Borrowings (including interest accrued)	163.24	64.85	11.52	86.87	163.24
Trade payables	4.70	4.70	-	-	4.70
Other financial liabilities	22.14	22.14	-	-	22.14
<b>Total</b>	<b>190.09</b>	<b>91.69</b>	<b>11.52</b>	<b>86.87</b>	<b>190.09</b>

**[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

The above risk may affect the Company's income and expenses, or the value of its financial instruments.

**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-25		31-Mar-24	
	Amount	% of total	Amount	% of total
Variable rate borrowing	182.79	100.00%	163.24	100.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	<b>182.79</b>		<b>163.24</b>	

**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-25	31-Mar-24
Interest rate increase by 100 basis points	(2.44)	(2.99)
Interest rate decrease by 100 basis points	2.44	2.99

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

**Note: 39 Related Party Transactions**

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

Name of related party	Description of relationship
<b>1. Key Management Personnel :</b>	
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 (Ceased w.e.f 30.09.2024)	Director
Satish Notyal (Appointed w.e.f 11.07.2024)	Director
Jagdishbhai M. Shah	Director
Abhay VasantRao Galgate (Appointed w.e.f 30.09.2024)	Director
Richa Kachhawaha (Appointed w.e.f. 11.07.2024)	Director
Jay Narayan Nayak (Appointed w.e.f 24.05.2024)	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, 2025	For the year ended March 31, 2024
<b>Remuneration to Key Managerial Personnel</b>		
Sanjay J. Patel	8.83	10.20
Manoj H. Shah	8.83	10.20
<b>Bonus</b>		
Sanjay J. Patel	0.70	0.85
Manoj H. Shah	0.70	0.85
<b>Loans accepted</b>		
Manoj H. Shah	47.00	38.00
Sanjay J. Patel	20.00	30.00
Nathabhai J Sadariya	30.00	-
<b>Loans Repaid</b>		
Manoj H. Shah	12.00	11.00
<b>Reimbursement of Expenses Paid</b>		
Sanjay J. Patel	2.51	-
Manoj H. Shah	0.98	0.26

**(C) Outstanding Balances with related party**

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Loans from Directors</b>		
Manoj H. Shah	70.00	35.00
Sanjay J. Patel	50.00	30.00
Nathabhai J Sadariya	30.00	-

**(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.

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**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2025**

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**Note: 40 Segment Reporting**

The Company's Operations fall under a two segment "Automotive & Industrial Bearing Rings" & "Trading in commodities" . Hence, Segment reporting is 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	For and on behalf of the Board of Directors	
	Nathabhai Sadaria Managing Director DIN-00167254	Manojbhai Shah Whole Time Director DIN-02173383
<b>Hasmukh B Kalaria</b> <b>Partner</b> Membership No.: 042002 FRN : 104571W	Utsavi Bhatia Company Secretary PAN-AYUPB7880K	Jayantilal Kansagara Chief Financial Officer PAN-AMYPK3479M
Rajkot May 13,2025	Shapar (Veraval)	May13,2025



GALAXY AGRICO EXPORTS LIMITED  
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**Galaxy Agrico Exports Limited**

CIN: L20119GJ1994PLC021368

Registered Office: 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India

**PROXY FORM**

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

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 Galaxy Agrico Exports Limited, hereby appoint:

1.	Name :	
	Address:	
	E-mail address:	or failing him
2.	Name :	
	Address:	
	E-mail address:	or failing him
3.	Name :	
	Address:	
	E-mail address:	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>ST</sup> AGM held on 04:00 P.M. at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.
2.	To Appoint Director in place of Mr. Sanjay Jayantilal Patel (DIN 01632620) who retires by rotation and being eligible to offer herself for reappointment
Special Business	
3.	To re-appoint the Statutory Auditors of the Company, and to fix their remuneration.
4.	Approval for slump sale of the Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure



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Requirements) Regulations, 2015
5. Appointment of Secretarial Auditor of the Company and fixing their remuneration.
6. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
7. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Affix  
Revenue  
Stamp of  
Rs. 1

Signature of Shareholder  
Proxy

Signature of

Notes:

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 notice of 31<sup>st</sup> Annual General Meeting.



GALAXY AGRICO EXPORTS LIMITED  
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**Galaxy Agrico Exports Limited**

CIN: L20119GJ1994PLC021368

Registered Office: 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India

**BALLOT FORM**

Pursuant to Clouse 35(B) of the Listing Agreement

Name and Registered Address :  
of the  
Sole / First named Member

Name(s) of Joint Member(s), if :  
any  
Registered Folio No. / DP ID / :  
Client ID

No. of Shares held :

I / We hereby exercise my / our vote (s) in respect of the Resolutions to be passed for the business set out in the Notice of the 31<sup>st</sup> Annual General Meeting of the Company to be held on Monday, the 29<sup>th</sup> day of September, 2025 by sending my/our assent or dissent to the said resolution(s) by placing the (✓) marks at the appropriate box below.

ITEM NO	Description of Resolution	Number of Equity Share held	I / We assent to the resolution	I / We dissent to the resolution
			( FOR )	(AGAINST)
	<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.			
2.	To Appoint Director in place of Mr. Sanjay Jayantilal Patel (DIN 01632620) who retires by rotation and being eligible to offer herself for			





GALAXY AGRICO EXPORTS LIMITED  
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	reappointment.			
	<b>Special Business</b>			
3.	To re-appoint the Statutory Auditors of the Company, and to fix their remuneration			
4.	Approval for slump sale of the Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015			
5.	Appointment of Secretarial Auditor of the Company and fixing their remuneration			
6.	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013			
7.	To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013			

**Place:**

**Date:**

**SIGNATURE OF  
SHAREHOLDER**



## **INSTRUCTIONS**

- i. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- ii. In the event member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.
- iii. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint member.
- iv. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholders.
- v. Where the ballot form has been signed by an authorised representative of the Body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the ballot form.

For the resolutions, explanatory statement and instructions for e-voting procedure please refer notice of the 31<sup>st</sup> Annual general meeting of the Company.



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**ATTENDANCE SLIP**

**Galaxy Agrico Exports Limited**

CIN: L20119GJ1994PLC021368

Registered Office: 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India

No. of shares	
Folio No./DP ID Client ID No.	
Name & Address	

I hereby record my presence at the Annual General Meeting of the Company scheduled to be held on Monday, 29<sup>TH</sup> September, 2025 AT 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval-Shapar 360024, Dist: Rajkot (Gujarat) India AT 04:00 P.M.

\_\_\_\_ Signature of Member/Joint  
Member  
Proxy attending the  
meeting

**Please complete this Attendance Slip and bring the Slip to the meeting**

-----cut here-----  
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EVEN (Electronic Voting Sequence Number)	User ID	(PAN/ Seq No.)

Sr. No.: \_\_\_\_\_



GALAXY AGRICO EXPORTS LIMITED  
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Route Map to the AGM Venue:

**Venue:** 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India



*If undelivered, please return to:*

**Galaxy Agrico Exports Limited**

236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval-  
Shapar 360024, Dist: Rajkot (Gujarat) India

