



To,
Corporate Service Department,
BSE India Limited
P.J. Towers 1st Floor,
Dalal Street
Mumbai – 400001

Date : 17.10.2024

Ref. : Galaxy Agrico Exports Limited (Stock Code 531911)

Dear Sir / Madam

Sub : Unaudited Financial Results along with Limited Review Report for the 2nd Quarter Ended and Half Year Ended 30th September 2024

Pursuant to regulation 33 (3) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 Please find enclose herewith Unaudited Financial Result of the Company for the 2nd Quarter ended and Half Year Ended 30th September 2024 along with limited review report.

Meeting Start Time 4.30 pm

Meeting conclusion Time : 5.00 pm

Please take the above information on record.

Thanking you,

Your's Faithfully,
For, Galaxy Agrico Exports Limited


Director



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Previous year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
I Revenue from Operations	100.12	96.96	129.05	197.08	258.68	732.40
II Other Income	2.59	6.46	8.21	9.04	17.85	15.33
III Total Income (I+II)	102.71	103.42	137.26	206.12	276.53	747.73
EXPENSES						
Cost of materials consumed	-	-	-	-	-	-
Purchases of stock-in-trade	-	-	-	-	-	257.62
IV Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.22)	(8.68)	1.76	(10.91)	(5.17)	(18.75)
Employee benefit expense	32.20	36.55	54.88	68.75	105.22	185.12
Finance Costs	1.76	1.20	2.38	2.96	4.31	8.49
Depreciation and amortisation expense	4.45	10.42	13.07	14.87	26.15	52.34
Other Expenses	57.97	57.38	102.55	115.34	200.11	334.11
Total Expenses (IV)	94.16	96.86	174.63	191.02	330.62	818.93
V Profit / (Loss) before exceptional items and tax (III-IV)	8.55	6.56	(37.38)	15.11	(54.09)	(71.21)
VI Exceptional Items	-	-	-	-	-	-
VII Profit/ (loss) after exceptions items and before tax (V-VI)	8.55	6.56	(37.38)	15.11	(54.09)	(71.21)
Tax Expense						
VIII (1) Current Tax	-	-	-	-	-	-
(2) MAT credit entitlement/availed	-	-	-	-	-	-
(3) Deferred Tax	(0.92)	1.81	(0.97)	0.90	(2.36)	(15.61)
(4) Prior Period Tax	-	-	-	-	-	0.34
IX Profit / (Loss) for the period from continuing Operations(VII-VIII)	9.47	4.74	(36.40)	14.21	(51.73)	(55.93)
X Profit/(Loss) from discontinuing Operations	-	-	-	-	-	-
XI Tax Expense of discontinuing operations	-	-	-	-	-	-
XII Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	9.47	4.74	(36.40)	14.21	(51.73)	(55.93)
Other Comprehensive Income						
XIV A. (i) Items that will not be reclassified to profit or loss	1.83	1.83	3.66	3.67	7.32	7.34
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.46)	(0.46)	(0.92)	(0.92)	(1.84)	(1.85)
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)	10.84	6.12	(33.66)	16.96	(46.25)	(50.43)
Paid-up Equity Share Capital (weighted average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16	273.16
Earnings per equity share (for continuing operation):						
XVI (1) Basic	0.35	0.17	(1.33)	0.52	(1.89)	(2.05)
(2) Diluted	0.35	0.17	(1.33)	0.52	(1.89)	(2.05)
Earnings per equity share (for discontinued operation)						
XVII (1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
Earning per equity share (for discontinued & continuing operation)						
XVIII (1) Basic	0.35	0.17	(1.33)	0.52	(1.89)	(2.05)
(2) Diluted	0.35	0.17	(1.33)	0.52	(1.89)	(2.05)



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Notes to the financial results:

- 1 The Company's Unaudited financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 17th October, 2024. The Statutory Auditors of the Company have carried out a limited review of these results.
- 2 The Unaudited financial results for the quarter and half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
- 3 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 4 The Statement of Unaudited Assets and Liabilities as at September 30, 2024 is provided as an Annexure to this Statement.
- 5 The Statement of Unaudited Cash Flows as at September 30, 2024 is provided as an Annexure to this Statement.
- 6 The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
- 7 During the quarter, the Company has reassessed the useful life of its plant & machinery to 30 years from 15 years as per the recommendations of the Chartered Mechanical Engineer's report dated 01/07/2024. The cumulative effect of such a change in the useful life of the plant and machinery of the Company has resulted in depreciation income of Rs. 2.99 lacs in the current quarter.

For and on behalf of Board of Directors,



Santosh Patel
Whole Time Director
DIN - 01632620



Manojbhai Shah

Manojbhai Shah
Whole Time Director
DIN-02173383

Date : 17.10.2024
Place : Shapar (Veraval)



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024

(Rs. in lakhs)

	Particulars	As at	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	221.12	235.63
(b)	Capital Work-in-Progress	-	-
(c)	Investment properties	78.17	81.57
(d)	Financial Assets	-	-
(i)	Investments	0.24	0.24
(ii)	Trade Receivables	-	-
(iii)	Loans	77.44	76.44
(iii)	Other financial asset	-	-
(e)	Deferred tax assets (net)	19.36	21.18
(f)	Other Non-Current Assets	-	-
	Sub-Total (Non-Current Assets)	396.32	415.06
2	Current Assets		
(a)	Inventories	61.10	49.35
(b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade Receivables	52.62	35.41
(iii)	Cash & Cash equivalents	9.15	4.12
(iv)	Bank Balances other than cash & Cash equivalents	-	19.85
(v)	Loans & Advances	5.32	4.24
(vi)	Other Financial Assets	27.84	9.12
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	104.49	92.60
	Sub-Total (Current Assets)	260.53	214.70
	TOTAL ASSETS (1+2)	656.85	629.76
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	38.58	21.62
	Sub-Total (Equity)	429.94	412.98
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	142.23	98.39
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	8.12	8.12
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	150.35	106.51

Galaxy Agri-Exports Limited
150.35


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5	Current Liabilities		
(a)	Financial Liabilities		
	(i) Short-term Borrowings	16.74	64.85
	(ii) Trade Payables	11.40	4.70
	(iii) Other Financial Liabilities	26.53	22.14
(b)	Other Current Liabilities	10.57	8.29
(c)	Provisions	11.32	10.28
(d)	Current Tax Liabilities (Net)	-	-
	Sub-Total (Current Liabilities)	76.57	110.27
	TOTAL EQUITY AND LIABILITIES (3+4+5)	656.85	629.76

For and on behalf of Board of Directors,


Manojbhai Shah
Whole Time Director
DIN - 01632620


Manojbhai Shah
Whole Time Director
DIN-02173383

Date : 17.10.2024
Place : Shapar (Veraval)



STATEMENT OF UNAUDITED CASH FLOWS AS AT 30TH SEPTEMBER 2024

		(Rs. In Lacs)	
	Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	15.11	(71.21)
	Adjustments For:		
	Depreciation	14.87	52.34
	Interest & Financial Expenses	2.96	8.49
	Provision to gratuity fund	1.52	5.06
	(Profit)/Loss on Revaluation of Investments	0.00	(2.47)
	(Profit)/Loss on Sales of Assets	0.00	(0.13)
	Dividend Income	0.00	(1.94)
	Interest Received on Deposits	(0.11)	(1.20)
	Gain on sale of current investments	(2.65)	(3.80)
	Creditors w/back	0.00	(1.07)
	Rent Income	0.00	0.94
		16.59	56.23
	Operation profit before Working Capital Changes	31.69	(14.98)
	Adjustment For:		
	Inventories	(11.75)	(11.39)
	Trade Receivables	(17.22)	36.27
	Other Assets	(32.68)	(57.66)
	Trade Payables & Other Liabilities and Provisions	13.37	(17.83)
	Taxes Paid	0.00	(0.34)
		(48.28)	(50.95)
	Cash Generated from Operations	(16.59)	(65.93)
B.	Cash Flow from Investment Activities		
	Proceeds from disposal of Property, Plant and Equipments	0.00	0.22
	Purchase of Property, Plant and Equipments	(0.30)	(2.71)
	Changes in capital creditors	0.00	(1.51)
	Redemption of Investment	0.00	4.150
	Sale of Investment Properties	6.00	0.00
	Purchase of Investments	0.00	8.71
	Bank Balances not considered as Cash Equivalent	19.85	(1.08)
	Provision For F&O	3.19	0.00
	Interest Received	0.11	1.20
	Net Cash Flow from Investment Activities	28.85	8.98
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	43.83	41.13
	Changes in Short-term borrowings (net)	(48.11)	16.51
	Interest & Financial Expenses	(2.96)	(8.49)
	Net Cash Flow from Financial Activities	(7.23)	49.14
	Total of Cash Flow (A+B+C)	5.03	(7.80)
	Cash & Cash Equivalent at the beginning of the year	4.12	9.98
	Cash & Cash Equivalent at the ending of the year	9.15	2.18
	Cash & Cash Equivalent comprising of		
	Cash on Hand	0.06	0.66
	Balances with Scheduled Banks	9.10	3.46
		9.15	4.12

Date :17.10.2024
Place : Shapar (Veraval)

For and on behalf of Board of Directors,

Sanjay Patel
Whole Time Director
DIN - 01632620


Manojbhai Shah
Whole Time Director
DIN -02173383

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

To
Board of Directors,
Galaxy Agrico Exports Limited

1. We have reviewed the accompanying statement of Unaudited financial results of **Galaxy Agrico Exports Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review of such financial statements.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of our observation described in the "Other Matters" Para as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

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

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

Place: Rajkot
Date: 17.10.2024

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





Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN: 24042002BKBMHK5957