



Date: 05.09.2024

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

SECURITY CODE: 531911

Dear Sir,

**SUB: Submission of Annual Report for the year ended on 31<sup>st</sup> March, 2024 of  
Galaxy Agrico Exports Limited**

In compliance of provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Annual Report of the Company for the Financial Year 2023-24 which inter-alia includes Notice of the 30<sup>th</sup> Annual General Meeting, which is being sent through electronic Mode to the Members.

You are requested to please take the same on record.

Thanking you,

Yours faithfully,  
For Galaxy Agrico Exports Limited

Manoj Shah  
Director  
DIN: 02173383





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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: L01110GJ1994PLC021368

## ANNUAL REPORT 2023 – 24

### **COMPANY INFORMATION**

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

NATHABHAI J. SADARIA	-	MANAGING DIRECTOR
MANOJ H. SHAH	-	WHOLE TIME DIRECTOR
SANJAY J. PATEL	-	WHOLE TIME DIRECTOR
KIRANKUMAR GOVANI	-	INDEPENDENT DIRECTOR
MANSUKHLAL GOVANI	-	INDEPENDENT DIRECTOR
AJAY PATEL	-	INDEPENDENT DIRECTOR
JAGDISH SHAH	-	INDEPENDENT DIRECTOR
MAUSAMI SADARIA	-	WOMEN DIRECTOR

#### **CHIEF FINANCIAL OFFICER**

JAYANTILAL PANCHANBHAI KANSAGARA

#### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

UTSAVI LALIT BHATIA

#### **AUDITORS**

H. B. KALARIA AND ASSOCIATES  
A-601/602 THE IMPERIAL HEIGHTS,  
OPP. BIG BAZAAR, 150 FT. RING ROAD,  
RAJKOT-360005

#### **REGISTRERED OFFICE**

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



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**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



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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 30<sup>th</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 Monday 30<sup>th</sup> September, 2024 at 11:00 A.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, 2024, including the Audited Balance Sheet as at March 31, 2024, 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, 2024, 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. **Re-appointment of Mr. Abhay Vasantrao Galgate (DIN: 09596308) as an Executive Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Abhay Vasantrao Galgate (DIN: 09596308) as an Executive Director of the Company for a further period with effect from 11<sup>th</sup> July, 2024 upto 10<sup>th</sup> July, 2029 (both days inclusive), as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement



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Annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Abhay Vasant Rao Galgate (DIN: 09596308).

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**4. Re-appointment of Ms. Richa Kachhawaha (DIN: 10702959) as an Independent Director of the Company, for a term of 5 (five) consecutive years**

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

**“RESOLVED THAT** in terms of the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“SEBI LODR Regulations”), consent of member be and is hereby accorded to re-appointment of **Ms. Richa Kachhawaha (DIN: 10702959)** who is presently serving as an Additional Non Executive Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in the applicable provisions of the Act and the SEBI LODR Regulations and who is eligible for re-appointment, as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 11<sup>th</sup> July, 2024 up to 10<sup>th</sup> July, 2029 (both days inclusive), be and is hereby approved.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard.”

**5. Re-appointment of Mr. Satish Chander Notiyal (DIN: 06381387) as an Independent Director of the Company, for a term of 5 (five) consecutive years**

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



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**“RESOLVED THAT** in terms of the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“SEBI LODR Regulations”), consent of member be and is hereby accorded to re-appointment of **Mr. Satish Chander Notiyal (DIN: 06381387)** who is presently serving as an Additional Non Executive Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the applicable provisions of the Act and the SEBI LODR Regulations and who is eligible for re-appointment, as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 11<sup>th</sup> July, 2024 up to 10<sup>th</sup> July, 2029 (both days inclusive), be and is hereby approved.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard.”

**6. Re-appointment of Mr. Jay Nayak (DIN: 05174213) as an Independent Director of the Company, for a term of 5 (five) consecutive years**

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

**“RESOLVED THAT** in terms of the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment or modification or re-enactment thereof for the time being in force) (“Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“SEBI LODR Regulations”), consent of member be and is hereby accorded to re-appointment of **Mr. Jay Nayak (DIN: 05174213)** who is presently serving as an Additional Non Executive Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the applicable provisions of the Act and the SEBI LODR Regulations and who is eligible for re-appointment, as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 24<sup>th</sup> May, 2024 up to 23<sup>rd</sup> May, 2029 (both days inclusive), be and is hereby approved.”



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**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company to take necessary actions on behalf of the Company in that regard.”

**7. Increase in Authorized Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakh Only) divided into 55,00,000 (Fifty-Five Lakh) shares of Rs. 10 each to Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore Lacs) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**“RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

*“V. The Authorized Share Capital of the Company is Rs. 30,00,00,000/- [Thirty Crores only] divided into 3,00,00,000/- [Three Crore] Equity Shares of Rs. 10/- [Rupees Ten only] each”.*

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**8. To Change Object Clause of the Memorandum of Association of the Company**

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





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**“RESOLVED THAT** pursuant to the provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from ROC and such appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing Object Clause of the Memorandum of Association (“the MoA”) of the Company in the following manner:

Clause III (A) of the MOA be altered by inserting clause 1 & 2 in main object.

To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in 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 the pharmaceuticals, textile industry, defense chemicals, fertilizers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof and also providing logistics services and advertising and IT and installation of stalls, all types of pharma products, Plastics products, collateral services and warehousing services, transporting, storing, developing, promoting, marketing or supplying, trading, all types agro products dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone and franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

**“RESOLVED FURTHER THAT** after the aforesaid inclusion of clause 1 & 2 in MOA be kept as is and accordingly, the Clause III (A) to have clause 1 only.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”





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**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

**9. Adoption or/and alteration in new set of Memorandum of Association of the company subject to approval of shareholders:**

Pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013, The Board is of view to adopt a new set of Memorandum of Association as per the provision of the Companies Act, 2013 in the format of Table A.

After detailed discussion over change the name of the company, the Board approved the name of the company and passed the following resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013 and the rules made there under, the consent of Members/ Shareholders of the Company be and are hereby accorded that to substitute the existing Memorandum of Association of the Company with the new Set of Memorandum of Association as per the provisions of the Companies Act, 2013 in the format of Table A.”

**“RESOLVED FURTEHR THAT** pursuant to the provision of Section 14 read with Section 5 of the Companies Act, 2013 and the rules made there under, the consent of Shareholders of the Company be and are hereby accorded that to substitute the existing Article of Association of the Company with new set of Article of Association as per the provision of the Companies Act, 2013, in the format of Table F.”

**“RESOLVED FURTHER THAT** Mr. Nathabhai Jerambhai Sadaria, Managing Director of the Company and Mr. Utsavi Lalit Bhatia, Company Secretary of the Company be and is hereby severally authorized on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution as may be suggested by the Registrar of Companies Affairs or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board.”

**10. To approve the prior approval regarding raising of funds through Secured/Unsecured Loan with an option to conversion into Equity Shares:**

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders to be converted into equity shares of the Company.

After discussions, the Board took the same on record. In this connection the following resolution was passed:



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**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable laws, rules, regulations, notifications guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India (“RBI”) and other competent authorities and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members 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(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), to convert in whole or in part, the loan given on or after the date of this resolution, by the various types of lenders to the Company up to the amount of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in respect of such loan, at the option of the Lenders, into fully paid-up Equity Shares of the Company, on such terms and conditions as may be stipulated in the Loan agreement providing inter-alia the provision of such conversion as herein before mentioned and subject to applicable laws.

**“RESOLVED FURTHER THAT** the loan as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with the following conditions:

- a. the lender (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the “Notice of Conversion”) of the exercise of their Conversion rights i.e. right to convert their loan into fully paid Equity Shares of the Company;
- b. the conversion right reserved as aforesaid may be exercised by the Lenders in the event of the default/inability of the Company to repay, as stipulated in the Loan Agreement;
- c. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of fully paid-up equity shares to the Lenders after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws;
- d. the Lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;
- e. the equity shares so allotted and issued to the Lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;
- f. The loans shall be converted into equity shares at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013.



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**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the terms and conditions for raising the loan, from time to time, with an option to convert them into equity shares of the Company at any time till the loan is repaid, on the terms specified in the Loan Agreement, including upon happening of an event of default by the Company in terms of the Loan Agreement.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders as well as to dematerialize the shares of the Company. “

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender/s arising from or incidental to the aforesaid terms providing for such option.”

**“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. “

**“RESOLVED FURTHER THAT** Mr. Nathabhai Jerambhai Sadaria, Managing Director of the Company and Mr. Utsavi Lalit Bhatia, Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

**11. 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,

- a. give any loan to any person(s) or other body corporate(s);
- b. give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
- c. 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



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**“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 Company, from time to time, shall not exceed, at any time ₹ 100,00,00,000 (Rupees One Hundred 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.”

**“RESOLVED FURTHER THAT** Mr. Nathabhai Jerambhai Sadaria, Managing Director of the Company and Mr. Utsavi Lalit Bhatia, Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

**12. Approval to advance any loan/give guarantee/provide security u/s 185 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 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested, of an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) for the financial year 2024-25, in its absolute discretion deem beneficial and in the best interest of the Company.

**“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.”



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**“RESOLVED FURTHER THAT** Mr. Nathabhai Jerambhai Sadaria, Managing Director of the Company and Mr. Utsavi Lalit Bhatia, Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

**13. 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 Rs. 100 Crores (Rupees One Hundred 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.”

**“RESOLVED FURTHER THAT** Mr. Nathabhai Jerambhai Sadaria, Managing Director of the Company and Mr. Utsavi Lalit Bhatia, Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”



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**14. To Sell or otherwise dispose of the whole or substantially the whole of the Undertaking of the Company**

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

**“RESOLVED THAT** pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable laws, provisions, guidelines and rules thereunder and subject to such other approvals as may be necessary in this regard the approval of the members be and is hereby accorded to the Company to Sell or otherwise dispose of the whole or substantially the whole of the Undertaking of the Company viz. 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024 along with machineries and other factory equipment owned by the company under section 180(1)(a) of the Companies Act, 2013.

**“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, deal with such matters, take necessary steps in the matter as the board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and shareholders or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution”

**“RESOLVED FURTHER THAT** the Board of Directors of the company or Chairman and Managing Director and Company Secretary of the Company be and is hereby authorized to take necessary action and to take all such other actions as may be required to give effect to this resolution”

**“RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby authorized to file the necessary forms & returns with the Registrar of Companies and other statutory authorities and to do all other things, acts and deeds as may be necessary.”

1. To Approve Acquisition of Land for Business purpose

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

**“RESOLVED THAT** in accordance with the provisions of the Companies Act, 2013 and other applicable laws, if any, the consent of the members be and is hereby accorded to acquire land for business purposes on such terms and conditions as may be mutually agreed upon between Seller and Company.”

**“RESOLVED FURTHER THAT** Any One Director of the Company be and is hereby authorized to negotiate, finalize and execute the agreement for the acquisition of the said land and to do all such acts, deeds, and things as may be necessary or expedient to give effect to this resolution, including but not limited to signing and executing all documents, deeds, agreements, and undertaking such actions and steps as may be required in this regard.”



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**“RESOLVED FURTHER THAT** Mr. Nathabhai Jerambhai Sadaria, Managing Director and Ms. Utsavi Lalit Bhatia, Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

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

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

**Date: 02.09.2024  
Place: Shapar**





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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.
3. 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.
4. 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.
5. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
6. Members or Proxy should fill in the attendance slip for attending the Meeting.
7. 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.
8. 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.
9. The Register of Member and Share Transfer books will remain close from Monday September 23, 2024 to Monday, September 30, 2024 (Both days inclusive)
10. 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.
11. Members are requested to bring their copy of the Annual report at the Meeting.
12. 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



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statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. 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.
14. Electronic copy of the Notice of the 30<sup>th</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 Participant(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 30<sup>th</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.
15. 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.
16. E-voting Facility:
  - (i) The e-voting period commences on 27<sup>th</sup> September 2024 (9 a.m.) and ends on 29<sup>th</sup> September 2024 (5 p.m.). The cut –off date for determining the eligibility of Members for the remove e-voting and poll is 23<sup>rd</sup> September 2024. 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 23<sup>rd</sup> September 2024, may cast their vote electronically. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - (iii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer E-voting facility to all its Members to enable them to cast their vote electronically.
  - (iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of shares held in dematerialised form) as on the cut-off date i.e. Monday – 23<sup>rd</sup> September 2024. 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.



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- (v) 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 – 23<sup>rd</sup> September 2024 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 H. B. Kalaria & Associates, Practicing Chartered Accountant (Firm Number 104571W) as Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company on [www.galaxyagrico.com](http://www.galaxyagrico.com) the results shall simultaneously be communicated to the Stock Exchanges.

**The instructions for members for voting electronically are as under: -**

→ In case of members receiving e-mail:

- (i) The voting period begins on Friday, 27<sup>th</sup> September 2023 (9 a.m.) and ends on Sunday, 29<sup>th</sup> September 2024 (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, 23<sup>rd</sup> September, 2024 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.



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- (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	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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.  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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) .

17. Route map giving directions to the venue of the meeting is annexed to the Notice.

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

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

**Place: Veraval - Shapar (Rajkot)  
Date: 02.09.2024**



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item – 3**

**Mr. Abhay Vasanttrao Galgate (DIN: 09596308) is currently an additional Executive Director of the Company. The Board of Directors, at its meeting held on July 11, 2024, had appointed Mr. Abhay Vasanttrao Galgate (DIN: 09596308) as an Executive Director of the Company.**

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on 11<sup>th</sup> July, 2024, re-appointed Mr. Abhay as an Executive Director of the Company for a period effective 11<sup>th</sup> July, 2024 upto 10<sup>th</sup> July, 2029 subject to the approval of the Members.

He has headed the corporate strategy and business development function and has been a key player in the growth of the business. The Board, while re-appointing Mr. Abhay as an Executive Director of the Company, considered his skills, background, experience and contributions during his tenure with the Company.

The principal terms and conditions of Mr. Abhay re-appointment as the Executive Director are as follows:

Period of Re-appointment: 11<sup>th</sup> July, 2024 upto 10<sup>th</sup> July, 2029 (both days inclusive).

Duties: The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company

Remuneration: A. Basic Salary: The annual increment which will be effective 1st April each year (starting from April 2024) will be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be merit-based and take into account the Company's performance as well.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of Salary, Benefits, Perquisites.

Terms of Re-appointment: The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013 ('the Act') or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.

The Executive Director shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.



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This re-appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Executive Director and also cease to be a Director.

Mr. Abhay has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Mr. Abhay, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members. Mr. Abhay satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Abhay as an Executive Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Accordingly, the Board commends the Ordinary Resolution as set out at Item No. 3 of the accompanying Notice in relation to the re-appointment of Mr. Abhay as an Executive Director

None of the Directors or KMP of the Company or their respective relatives, except Mr. Abhay and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

#### **Item – 4**

#### **Re-appointment of Ms. Richa Kachhawaha (DIN: 10702959) as an Independent Director of the Company, for a term of 5 (five) consecutive years**

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held 11<sup>th</sup> July, 2024, appoint Ms. Richa Kachhawaha (DIN: 10702959) as an Non Executive Independent Director who shall not be liable to retire by rotation, for a tenure of 5 consecutive years commencing from 11<sup>th</sup> July, 2024 up to 10<sup>th</sup> July, 2029, subject to shareholders' approval.

**BRIEF PROFILE** Ms. Richa Kachhawaha holds a Master's Degree Commerce and is a practicing Company Secretary with three years of experience in corporate law and financial services. Throughout her career, she has developed a deep understanding of regulatory frameworks and financial compliance, making asset to any organization.





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Ms. Richa Kachhawaha expertise her in a valuable corporate governance and legal matters will significantly benefit Galaxy strive to expand Agrico Exports Limited as we our presence in the agrico market and enhance our export services. Her proficiency in financial management and corporate law will ensure that the company adheres to the highest standards of compliance and operational efficiency.

In recognition of her strong dedication, professional accomplishments, and potential to drive growth, the Management has decided to induct Ms. Richa Kachhawaha as a Director of the Company. This appointment also aligns with our goal of providing representation to employees at the Board commitment level, to further inclusive strengthening our Commitment to inclusive and balanced Governance.

The Company has received necessary consent to act as a director and requisite declaration from Ms. Richa Kachhawaha confirming that She meets the criteria of independence as prescribed under the Act and Listing Regulations along with a declaration of independence from Ms. Richa Kachhawaha in terms of Regulation 25(8) of the Listing Regulations. She has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an independent director without any external influence.

She is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Board believes that Ms. Richa Kachhawaha possesses relevant expertise and experience for being appointed as an Independent Director of the Company and considers her association to be of immense benefit to the Company.

Additional information in respect of Ms. Richa Kachhawaha, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as Annexure to this Notice.

Except Ms. Richa Kachhawaha and/or his relative(s), none of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

#### **Item – 5**

#### **Re-appointment of Mr. Satish Chander Notiyal (DIN: 06381387) as an Independent Director of the Company, for a term of 5 (five) consecutive years**

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held 11<sup>th</sup> July, 2024, appoint Mr. Satish Chander Notiyal (DIN: 06381387) as an Non Executive Independent Director who shall not be liable to retire by rotation, for a tenure of 5 consecutive years commencing from 11<sup>th</sup> July, 2024 up to 10<sup>th</sup> July, 2029, subject to shareholders' approval.



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## **BRIEF PROFILE**

Mr. Satish Chander Notiyal Degree in Chander Notiyal holds a Master's Commerce with a specialization in export-related areas. With three years of experience in the field, he has acquired extensive knowledge of export regulations, international trade policies, expertise and enables financial him to compliance. navigate His complex regulatory that all environments export activities effectively, meet the ensuring required standards and contribute to the company's global growth.

In recognition of his strong dedication, professional accomplishments, and potential to drive growth, the Management has decided to induct Mr. Satish Chander Notiyal as a Director of the Company. This appointment also aligns with our goal of providing representation to employees at the Board commitment level, to further inclusive strengthening our Commitment to inclusive and balanced Governance.

The Company has received necessary consent to act as a director and requisite declaration from Mr. Satish Chander Notiyal confirming that She meets the criteria of independence as prescribed under the Act and Listing Regulations along with a declaration of independence from Mr. Satish Chander Notiyal in terms of Regulation 25(8) of the Listing Regulations. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an independent director without any external influence.

He is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Board believes that Mr. Satish Chander Notiyal possesses relevant expertise and experience for being appointed as an Independent Director of the Company and considers his association to be of immense benefit to the Company.

Additional information in respect of Mr. Satish Chander Notiyal, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as Annexure to this Notice.

Except Mr. Satish Chander Notiyal and/or his relative(s), none of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice.

## **Item – 6**

### **Re-appointment of Mr. Jay Nayak (DIN: 05174213) as an Independent Director of the Company, for a term of 5 (five) consecutive years**

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held 24<sup>th</sup> May, 2024, appoint Mr. Jay Nayak (DIN: 05174213) as an Non



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Executive Independent Director who shall not be liable to retire by rotation, for a tenure of 5 consecutive years commencing from 24<sup>th</sup> May, 2024 up to 23<sup>rd</sup> May, 2029, subject to shareholders' approval.

**BRIEF PROFILE**

Mr. Jay Nayak aged about 38 Years being the practicing Company Secretary has extensive and varied experience in Corporate Legal services the Real Field Estate, of Information Technology, Education, and Telecom industry with both public and private companies, as a PCS he has worked with various types of Organizations and has helped them in the Business Administration with a wide array of functional expertise.

The Company has received necessary consent to act as a director and requisite declaration from Mr. Jay Nayak confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations along with a declaration of independence from Mr. Jay Nayak in terms of Regulation 25(8) of the Listing Regulations. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an independent director without any external influence.

He is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Board believes that Mr. Jay Nayak possesses relevant expertise and experience for being appointed as an Independent Director of the Company and considers his association to be of immense benefit to the Company.

Additional information in respect of Mr. Jay Nayak, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as Annexure to this Notice.

Except Mr. Jay Nayak and/or his relative(s), none of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

**Item No. 7**

**Increase in Authorised Share Capital of the Company and alteration of Capital Clause of Memorandum of Association of the Company statement**

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

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakh Only) divided into



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55,00,000 (Fifty-Five Lakh) shares of Rs. 10 each to Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore Lacs) shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours. The Board of Directors recommends the above special resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**Item No. 8**

**To Change Object Clause of the Memorandum of Association of the Company**

The Board approved alteration of the Memorandum of Association of the Company and the approval of the members of the Company has been sought for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

To tap the emerging business opportunities in the changed business environment it is proposed to expand the objects of the Company by amending the object clause of Memorandum of Association.

The amendments proposed is as under: \_\_\_\_\_

The Board recommends the resolution given at Sr. No. 8 of this notice for your approval as a Special Resolution. Further, no other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

**Item No. 9:**

**The Company wishes to adopt New Set of Articles of Associates & Memorandum of Associates of the Company as per Companies Act, 2013**

Pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013 and the rules made there under, the consent of members/shareholders of the Company be and are hereby accord that to substitute the existing Memorandum of Associates of the Company with the new set



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of Memorandum of Association as per the provision of the Companies Act, 2013 in the format of Table A "Pursuant to the provision of Section 14 read with section 5 of the Companies Act, 2013

and the rules made there under, the consent of Shareholders of the Company be and are hereby accorded that to substitute the existing Articles of Association of the Company.

With new set of Article of Association as per the provision of the Companies Act, 2013 in the format of Table F.

Consequent to the change in name of the Company it is indispensable to amend the Memorandum of Association and Articles of Association of the company so as to comply with the provisions of the Companies Act, 2013.

Change in Name of the Company, Alteration of Memorandum and Articles of Association requires approval of Members of the Company by way of Special resolution.

The Altered Memorandum and Articles of Association of the Company with the proposed changes are available for inspection by the members at the registered office of the company during 11.00 a.m. to 6.00 p.m. on all working days except Sundays till the date of the meeting.

The resolution as proposed is recommended for approval

None of the directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the company.

#### **Item No. 10**

**Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to raise loans to be converted into equity shares of the Company, the Company is required to pass Special Resolution prior to the raising of such loans.**

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders to be converted into equity shares of the Company. The Board of Directors in their meeting held on 07.09.2023 accorded approval for conversion of any loan that the Company may borrow from Various Lenders via Loan Agreement executed/ to be executed by the Company upto amount of INR 100.00 Crores/ (Indian Rupees One Hundred Crores only), and such loan can be converted into the Equity Shares of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the Board and as stipulated in the Loan Agreement at a price will be decided at the time of conversion. This would provide an enabling option to the Various Lenders, to convert the whole or any part of such outstanding loans into fully paid up Equity Shares of the Company.

Accordingly, the Board recommends the resolution as set forth in the item no. 10 of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from Various types of Lenders, the whole or part of their respective outstanding loans into the fully paid Equity Shares of the Company, at their option, upon such



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terms and conditions as may be deemed appropriate by the Board and/or as stipulated in the Loan Agreement.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

**Item No. 11**

**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 Rs. 100,00,00,000 (Rupees One Hundred 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.



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**Item No. 12**

**Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013:**

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

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned above in the resolution.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 13**

**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:

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





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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 ₹ 100,00,00,000 (Rupees One Hundred 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 ₹ 100,00,00,000 (Rupees One Hundred 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. 13 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.

#### **Item No. 14**

**To Sell or otherwise dispose of the whole or substantially the whole of the Undertaking of the Company Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.**

The Board has recommended to sell the industrial land admeasuring 8863.29 MTRS situated at 236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Rajkot, Shapar, Gujarat, India, 360024, along with machineries and other factory equipment owned by the company and thereby entering into a sale contract with suitable buyer in the best interest of the Company for the expansion of the business.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 14 for approval by the members of the Company as Special Resolutions.



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None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 15**

**To approve the acquisition of land for business purpose**

Keeping in view the Company's existing and future requirements to support and expand its business operations, the Company needs to acquire the industrial land and For this purpose, the Company is desirous to enter in agreement with Seller and Company once the funds are available with the Company.

Once the suitable proposal for acquisition of land is approved an agreement for acquisition of land (the "agreement") will be executed between the Company and Seller for transfer of leasehold rights of their plot in favour of "M/s. GALAXY AGRICO EXPORTS LIMITED.

The Board therefore, submits the item No. 15 for your consideration and recommends it to be passed as an Ordinary 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)**

**Place: Veraval-Shapar  
Date: 02.09.2024**



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**DETAILS UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:**

<b>Name of Director</b>	<b>Mr. Abhay Vasanttrao Galgate</b>	<b>Ms. Richa Kachhawaha</b>
<b>Directors Identification Number (DIN)</b>	(DIN: 09596308)	(DIN: 10702959)
<b>Designation</b>	Executive Director	Non – Executive Independent Director
<b>Nationality</b>	Indian	Indian
<b>Date of Birth</b>	17/10/1971	07/08/1994
<b>Qualification</b>	M. Com	Professional (Company Secretary)
<b>Age</b>	53	30
<b>Terms and Condition of Appointment / re-appointment</b>	Re-Appointment	Re-Appointment
<b>Date of first appointment on the Board</b>	11 <sup>th</sup> July, 2024	11 <sup>th</sup> July, 2024
<b>Directorship held in other public companies</b>	No	No
<b>Brief resume &amp; Nature of expertise in specific functional areas</b>	Mr. Abhay Vasanttrao Galgate holds a Master's Degree in Commerce and has over 20_years of experience in the banking, finance, and taxation sectors. His extensive knowledge and skills have been instrumental in driving growth within the industry. In recognition of his strong dedication and involvement, and with the intention of providing representation to employees at the Board level, the Management has inducted him as a Director of the Company.	Ms. Kachhawaha's expertise in corporate governance and legal matters will significantly benefit Galaxy Agrico Exports Limited as we strive to expand our presence in the Agri market and enhance our export services. Her proficiency in financial management and corporate law will ensure that the company adheres to the highest standards of compliance and operational efficiency. ☐
<b>Job Profile and his suitability</b>	Mr. Abhay Vasanttrao Galgate holds a Master's Degree in Commerce and has over 20_years of experience in the banking, finance, and taxation sectors. His extensive knowledge and skills have been instrumental in driving growth within the industry. In recognition of his strong dedication and involvement, and with the intention of providing representation to employees at the Board level, the Management has inducted him as a Director of the Company.	Ms. Richa Kachhawaha holds a Master's Degree in Commerce and is a practicing Company Secretary with three years of experience in corporate law and financial services. Throughout her career, she has developed a . deep understanding of regulatory frameworks and financial compliance, making her a valuable asset to any organization.



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<b>Disclosure of relationship between Directors inter-se</b>	Director is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other authority	Director is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other authority
<b>Names of listed entities in which the personal so holds the Directorship</b>	NA	NA
<b>No. of Shares held in the company</b>	Nil	Nil



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**DETAILS UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:**

<b>Name of Director</b>	<b>MR. SATISH CHANDER NOTIYAL</b>	<b>MR. JAY NAYAK</b>
<b>Directors Identification Number (DIN)</b>	(DIN: 06381387)	(DIN: 05174213)
<b>Designation</b>	Non – Executive Independent Director	Non – Executive Independent Director
<b>Nationality</b>	Indian	Indian
<b>Date of Birth</b>	14/07/1984	11/05/1986
<b>Qualification</b>	M. Com	Professional
<b>Age</b>	40	38
<b>Terms and Condition of Appointment / re-appointment</b>	Re-Appointment	Re-Appointment
<b>Date of first appointment on the Board</b>	11 <sup>th</sup> July, 2024	24 <sup>th</sup> May, 2024
<b>Directorship held in other public companies</b>	Nil	05
<b>Brief resume &amp; Nature of expertise in specific functional areas</b>	Mr. Satish Chander Notiyal Degree in Chander Notiyal holds a Master's Commerce with a specialization in export-related areas. With three years of experience in the field, he has acquired extensive knowledge of export regulations, international trade policies, expertise and enables financial him to compliance. navigate His complex regulatory that all environments export activities effectively, meet the ensuring required standards and contribute to the company's global growth.	Mr. Jay Nayak aged about 38 Years being the practicing Company Secretary has extensive and varied experience in Corporate Legal services the Real field Estate, of Information Technology, Education, and Telecom industry with both public and private companies, as a PCS he has worked with various types of Organizations and has helped them in the Business Administration with a wide array of functional expertise.
<b>Job Profile and his suitability</b>	Mr. Satish Chander Notiyal Degree in Chander Notiyal holds a Master's Commerce with a specialization in export-related areas. With three years of experience in the field, he has acquired extensive knowledge of export regulations, international trade policies, expertise and enables financial him to compliance. navigate His complex regulatory that all	Mr. Jay Nayak aged about 38 Years being the practicing Company Secretary has extensive and varied experience in Corporate Legal services the Real field Estate, of Information Technology, Education, and Telecom industry with both public and private companies, as a PCS he has worked with various types of Organizations and has helped



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	environments export activities effectively, meet the ensuring required standards and contribute to the company's global growth.	them in the Business Administration with a wide array of functional expertise.
<b>Disclosure of relationship between Directors inter-se</b>	Director is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other authority	Director is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other authority
<b>Names of listed entities in which the personal so holds the Directorship</b>	NIL	NIL
<b>No. of Shares held in the company</b>	NIL	NIL

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

**Sd/**

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

**Place: Veraval-Shapar  
Date: 02.09.2024**



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**BOARD REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting their 30<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2024.

**1. PERFORMANCE HIGHLIGHTS (Standalone)**

Your Company has performed during the reporting period as follows:

	(Rs. In Lacs)	
Particulars	FY 2023-24	FY 2022-23
Revenue from operations	732.40	571.22
Other income	15.33	44.42
<b>Total revenue</b>	<b>747.73</b>	<b>615.64</b>
Expenditure	818.93	668.69
Profit(loss) before Tax (PBT)	(71.21)	(53.06)
Exceptional Item	--	--
Tax Expenses:		
Current Tax	0.00	0.00
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	(15.61)	(12.14)
Prior Period Tax	0.34	0.26
Other Comprehensive Income		
(i) Items that will not be reclassified to profit or loss	7.34	14.64
(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss	(1.85)	(3.69)
<b>Net Profit/loss after tax (PAT)</b>	<b>(50.43)</b>	<b>(30.22)</b>
EPS – Basic	(2.05)	(1.51)
EPS – Diluted	(2.05)	(1.51)

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

**2. OPERATIONAL REVIEW:**

During the year under review, company's approach towards growth has delivered satisfactory results during the year 2023-24 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.





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**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 not carried out business activities, therefore the Company has not transferred any amount to Reserves.

**5. SHARE CAPITAL**

The paid-up equity share capital of the Company as at 31<sup>st</sup> March, 2024 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, 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**6. 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.

**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.

**Technology absorption:**

The research and experiments are carried on as part of the normal business activities and as such no separate figures are available.

(i)	The efforts made toward technology absorption	Company is not required to make any efforts towards the technologies 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



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(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
	(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

**7. 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.

**8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Name of Company: Accumax Rings Limited

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

**9. 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 upto the date of report which affect the financial position of the Company.

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

There have been no significant events occurred during the year under review which affects the Financial Position Balance Sheet date which requires any disclosure.

**11. 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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**12. 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.

**13. 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 27<sup>th</sup> Annual General Meeting till the conclusion of 32<sup>nd</sup> 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, 2024 are self-explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013.

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

During the financial year 2023-2024, 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.

**15. 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.

**16. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Ms. Janki Dedania, Practicing Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed to the



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Board's Report and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**17. 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.

**18. EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at [www.galaxyagrico.com](http://www.galaxyagrico.com).

**19. 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.

**20. 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 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.



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**21. 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
(i)	NATHABHAI JERAMBHAI SADARIA (DIN: 00167254)	MANAGING DIRECTOR
(ii)	MANOJ HARSUKHLAL SHAH (DIN: 02173383)	WHOLE TIME DIRECTOR
(iii)	SANJAY JAYANTILAL PATEL (DIN: 01632620)	WHOLE TIME DIRECTOR
(iv)	KIRAN BAVANJIBHAI GOVANI (DIN: 01294557)	INDEPENDENT DIRECTOR
(v)	*MASUKHLAL NATHABHAI GOVANI (DIN: 02167809)	INDEPENDENT DIRECTOR
(vi)	AJAY RAMJIBHAI PATEL (DIN: 00167284)	INDEPENDENT DIRECTOR
(vii)	JAGDISH MANSHUKHLAL SHAH (DIN: 07158142)	INDEPENDENT DIRECTOR
(viii)	MAUSAMIBEN PARESHBHAI SADARIA (DIN: 07046365)	WOMEN DIRECTOR

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

- a. \*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. 30.09.2024, his sudden and sad demise will be an irreparable loss to the Company.
- b. As a requirement to Regulation 30 of the SEBI Listing Regulations, the Company needs to appoint an Independent director in place of Mr. Mansukhlal Nathabhai Govani therefore Company on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has, on May 24,2024, appointed Mr. Jay Nayak (DIN: 05174213) as Additional Directors (Non- Executive, Independent) of the Company. The Board has now proposed to regularise the Director as a Non- Executive, Independent Director at an ensuing Annual General meeting subject to the approval of Members.
- c. The Board of Director in there meeting held on 11<sup>th</sup> July, 2024 has appoint Mr. Abhay Vasantrao Galgate (DIN: 09596308) as the Additional Executive Director of the Company. The Board has now proposed to appoint Mr. Abhay Vasantrao Galgate (DIN: 09596308) as a Executive Director at an ensuing Annual General meeting subject to the approval of Members.
- d. The Board of Director in there meeting held on 11<sup>th</sup> July, 2024 has appoint Ms. Richa Kachhawaha (DIN: 10702959) as the Additional Non- Executive, Independent Director of the Company. The Board has now proposed to appoint Mr. Abhay Vasantrao Galgate (DIN: 09596308) as a Non- Executive, Independent Director at an ensuing Annual General meeting subject to the approval of Members.



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- e. The Board of Director in their meeting held on 11<sup>th</sup> July, 2024 has appointed Mr. Satish Chander Notiyal (DIN: 06381387) as the Additional Non- Executive, Independent Director of the Company. The Board has now proposed to appoint Mr. Satish Chander Notiyal (DIN: 06381387) as a Non- Executive, Independent Director at an ensuing Annual General meeting subject to the approval of Members.

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.

## 22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

Sr. No.	Date of Board meeting	No. of Directors entitled to attend	No. of Directors Present
01	25.05.2023	8	8
02	26.05.2023	8	8
03	12.08.2023	8	8
04	10.10.2023	8	8
05	04.11.2023	8	8
06	20.11.2023	8	8
07	09.02.2024	8	8

## 23. VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

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

## 24. 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 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			
			26.05.2023	12.08.2023	04.11.2023	09.02.2024
MASUKHLAL NATHABHAI GOVANI (DIN: 02167809)	Non-Executive Independent Director	Chairman	√	√	√	√



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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.

## 25. 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 26<sup>th</sup> May, 2023 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
MASUKHLAL NATHABHAI GOVANI (DIN: 02167809)	Non-Executive Independent Director	Member	1/1
JAGDISH MANSHUKHLAL SHAH (DIN: 07158142)	Non-Executive Independent Director	Member	1/1

## 26. 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





## GALAXY AGRICO EXPORTS LIMITED

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Stakeholders Relationship Committee. The Committee met once during the year on dated 26<sup>th</sup> May, 2023 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
MASUKHLAL NATHABHAI GOVANI (DIN: 02167809)	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.

#### 27. 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.

#### 28. 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.

#### 29. 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.

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.



## GALAXY AGRICO EXPORTS LIMITED

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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.

The transactions are being reported in Form **AOC-2 i.e. Annexure -A** 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. 32 in accordance with the Accounting Standards.

### 30. MANAGERIAL REMUNERATION

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

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

Sr. No.	Name of Director/ KMP	Remuneration of Director/ KMP in Rs.	% increase/ decrease in Remuneration	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
1	Manoj Harsukhlal Shah (DIN: 02173383)	10,20,000.00	(4.85%)	7.07
2	Sanjay Jayantilal Patel (DIN: 01632620)	10,20,000.00	(4.85%)	7.07

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

2. The median remuneration of employees of the Company during the period under review was Rs. 1,44,144.00;
3. In the financial year, there was a increase of 16.68% in the median remuneration of employees;
4. There were 67 permanent employees on the rolls of the Company as on March 31, 2024.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 16.68%.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



**GALAXY AGRICO EXPORTS LIMITED**  
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**b. Employee Particulars**

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

**31. 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 31st March, 2024 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.

**32. RISK MANAGEMENT POLICY**

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

**33. 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;



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- (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.

**34. LISTING:**

The shares of the Company are listed at the BSE Ltd. Mumbai only. The Company has paid the annual listing fees for the financial year 2023-24 to the said Stock Exchange.

**35. OTHERS**

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

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

**36. Acknowledgements**

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

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

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

Sd/-

\_\_\_\_\_  
**Nathabhai J. Sadariya**  
**Chairman and Managing Director**  
**DIN: 00167254**

Sd/-

\_\_\_\_\_  
**Manoj H. Shah**  
**Whole Time Director**  
**DIN: 02173383**

**Date: 02.05.2024**

**Place: Shapar**



**GALAXY AGRICO EXPORTS LIMITED**  
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**Annexure to the Board's Report – Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party and nature of relationship	Not applicable
b.	Nature of contracts/arrangements/transactions	Not applicable
c.	Duration of the contracts/arrangements/transactions	Not applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
e.	Justification of entering into such contracts or arrangements or transactions	Not applicable
f.	Date of approval by the Board	Not applicable
g.	Amount paid as advances, if any	None
h.	Date on which the special resolution was passed in general meeting as required under first proviso to sec. 188	Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name	Nature	Amount (in Rs.)
01	Sanjay J. Patel	Remuneration	10,20,000.00
02	Manoj H. Shah	Remuneration	10,20,000.00
03	Sanjay J. Patel	Bonus	1,37,000.00
04	Manoj H. Shah	Bonus	1,37,000.00
05	Manoj H. Shah	Reimbursement of Expenses	26,000.00
		<b>Total</b>	<b>23,41,000.00</b>

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

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

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

**Date: 02.05.2024**  
**Place: Shapar**



**GALAXY AGRICO EXPORTS LIMITED**  
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**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Associates and Joint Ventures**

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

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

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

Not applicable

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

Not Applicable

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

**GALAXY AGRICO EXPORTS LIMITED**

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

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

Place: Veraval – Shapar

Date: 02.05.2024



**Form No. MR-3**

**Secretarial Audit Report for the Financial Year Ended March 31, 2024**

**[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, 2024 ('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, 2024 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)





**JANKI KALARIA**  
**PRACTICING COMPANY SECRETARY**

- 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.
- 4) As require by clause 33 (1) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, The limited review or audit report submitted to the stock exchange are given by the auditor who is holding valid Certificate issued by the peer review board of the Institute of Chartered Accountant of India (ICAI)
- 5) The Company has not granted loan to any Director.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.



**JANKI KALARIA**  
**PRACTICING COMPANY SECRETARY**

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

This report is to be read with our letter dated 01.09.2024 which is annexed as **Annexure – A and** forms an integral part of this report.

**For CS Janki Kalaria**  
**Practicing Company Secretary**

**Signature**  
**(Proprietor)**

**M. No: 41928**  
**COP No: 15941**  
**UDIN: A041978F001096504**

**Date: 01.09.2024**  
**Place: Rajkot**



**Annexure to the Board's Report**  
**Secretarial Audit Report**

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

Our report 01<sup>st</sup> September, 2024 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide 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, Janki Kalaria**  
**Practicing Company Secretary**

**Date: 01.09.2024**  
**Place: Rajkot**

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



**GALAXY AGRICO EXPORTS LIMITED**  
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**“ANNEXURE - D”**

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

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

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

Sr. No.	Name of Director/ KMP	Remuneration of Director/ KMP in Rs.	% increase/ decrease in Remuneration	Ratio of remuneration of each Whole-Time Director to median remuneration of employees
1	Manoj Harsukhlal Shah (DIN: 02173383)	10,20,000.00	(4.85%)	7.07
2	Sanjay Jayantilal Patel (DIN: 01632620)	10,20,000.00	(4.85%)	7.07

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

2. The median remuneration of employees of the Company during the period under review was Rs. 1,44,144.00;
3. In the financial year, there was a increase of 16.68% in the median remuneration of employees;
4. There were 67 permanent employees on the rolls of the Company as on March 31, 2024.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 16.68%.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

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



**GALAXY AGRICO EXPORTS LIMITED**  
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**CORPORATE GOVERNANCE REPORT**

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

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

At Galaxy Agrico Exports Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

Corporate governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures identify the distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders) and includes the rules and procedures for making decisions in corporate affairs. Corporate governance includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies and decisions of corporations and their agents. Corporate governance practices are affected by attempts to align the interests of stakeholders.

**ROLES OF VARIOUS ENTITIES**

**I. BOARD OF DIRECTORS**

The primary role of the Board is that of trusteeship to protect and enhance shareholder value. As trustees, the Board ensures that the Company has clear goals aligned to shareholder value and its growth. The Board, as part and parcel of its functioning, also periodically reviews its role.

**II. AUDIT COMMITTEE**

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures efficiency and effectiveness of operations, both domestic and overseas and safeguarding of assets and adequacy of provisions for all liabilities and compliance with all relevant statutes.

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Board works as "Stakeholders' Relationship Committee, Redressal of shareholder and investor grievances, and, inter alia, approves transfer, sub-division/consolidation/transmission of shares, issue of duplicate share certificates and issue & allotment of shares.



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**IV. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee, identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal and to pay remuneration.

**VI. SEXUAL HARRASSEMENT COMPLAINS REDRESSAL COMMITTEE**

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

**DISCLOSURE ABOUT MANDATORY REQUIREMENTS**

**1. BOARD OF DIRECTORS**

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders.

**2. COMPOSITION**

As on March 31, 2024, the Company has eight Directors. Of the eight Directors, five are Non-Executive Directors (Including Four Independent Director) and three are Executive and whole time Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other listed companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee



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**3. MEETINGS:**

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Registered Office of the Company. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly.

Seven (7) Board Meetings were held during the year ended 31<sup>st</sup> March 2024 and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

During the year ended March 2023 – 24 meeting was held on the following dates:

<b>Sr. No.</b>	<b>Quarter</b>	<b>Date</b>
<b>01</b>	<b>1<sup>st</sup> Quarter</b>	<b>25.05.2023</b>
<b>02</b>		<b>26.05.2023</b>
<b>03</b>	<b>2<sup>nd</sup> Quarter</b>	<b>12.08.2023</b>
<b>04</b>	<b>3<sup>rd</sup> Quarter</b>	<b>10.10.2023</b>
<b>05</b>		<b>04.11.2023</b>
<b>06</b>		<b>20.11.2023</b>
<b>07</b>	<b>4<sup>th</sup> Quarter</b>	<b>09.02.2024</b>





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**List of attendance by all the Directors**

Sr. No.	Name of Directors	Category	Board Meetings during the FY 2022-23		Directorships held in other Listed Companies		Committee, Memberships held in other Companies		Shareholding as on 31.03.2024	Last Annual General Meeting Attended
			Held	Attended	Director	Chairman	Member	Chairman		
1	Nathabhai Jerambhai Sadaria (DIN:00167254)	Chairman cum Managing Director	7	7	-	-	-	-	65010	Yes
2	Manoj Harsukhlal Shah (DIN:02173383)	Whole-time Director	7	7	-	-	-	-	149600	Yes
3	Sanjay Jayantilal Patel (DIN:01632620)	Whole-time Director	7	7	-	-	-	-	111250	Yes
4	Mausamiben Pareshbhai Sadaria(DIN:07046365)	Non-Executive Women Director	7	7	-	-	-	-	44500	Yes
5	Ajaykumar Ramjibhai Patel (DIN:00167284)	Independent Director	7	7	-	-	-	-	NIL	Yes
6	Kirankumar Bavanjibhai Govani (DIN:01294557)	Independent Director	7	7	-	-	-	-	NIL	No
7	Mansukhlal Nathabhai Govani (DIN:02167809)	Independent Director	7	7	-	-	-	-	5600	Yes
8	Jagdish M. Shah (DIN:07158142)	Independent Director	7	7	-	-	-	-	NIL	No



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**4. COMMITTEE OF BOARD OF DIRECTORS:**

The Board of Directors has constituted Five Committee:

- i. Audit Committee
- ii. Shareholders/Investors Grievance Committee
- iii. Nomination and Remuneration Committee
- iv. Sexual Harassment Complain Redressal Committee

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee meetings are placed for the information of the Board. Matters requiring the Board's attention / approval are generally placed in the form of notes to the Board from the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

**I. AUDIT COMMITTEE**

**COMPOSITION**

The Committee comprises of three Members. The Members have relevant experience in financial matters.

Sr. No.	NAME OF DIRECTOR	STATUS
01	Mr. Mansukhlal Nathabhai Govani	Chairman- Independent –Non Executive
02	Mr. Manoj Harsukhlal Shah	Member – Executive Director
03	Mr. Ajaykumar Ramjibhai Patel	Member – Independent- Non Executive

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

**MEETING:**

The meeting of the Audit committee was held four times during the financial year and not more than four months has been elapsed between two meetings. Independent Director was present in all the meeting of committee. The details of meeting held areas under;

MEETINGS OFAUDITCOMMITTEE:			
26.05.2023	12.08.2023	04.11.2023	09.02.2024



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**MAIN SCOPE OF AUDIT COMMITTEE**

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

- ❖ Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ❖ Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ Approving initial or any subsequent modification of transactions of the Company with related parties;
- ❖ Valuation of undertakings or assets of the Company, wherever it is necessary;
- ❖ Monitoring the end use of funds raised through public offers and related matters
- ❖ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - (a) Changes, if any, in accounting policies and practices along with reasons for the same;
  - (b) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (c) The company significant adjustments made in the financial statements arising out of audit findings;
  - (d) Compliance with listing and other legal requirements relating to financial statements;
  - (e) Disclosure of any related party transactions; and
  - (f) Qualifications in the draft audit report.
- ❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ❖ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- ❖ Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.



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**II. STAKEHOLDERS' RELATIONSHIP COMMITTEE.**

**FUNCTION OF COMMITTEE**

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and Redressal of shareholders'/investors'/security holders' complaints. The committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

**III. NOMINATION AND REMUNERATION COMMITTEE**

**COMPOSITION AND FUNCTION**

The Company has constituted a Remuneration Committee. The remuneration committee comprises of three non-executive independent directors and Chairman of the Committee is an Independent Director.

**COMPOSITION**

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

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

**IV SEXUAL HARRASSEMENT COMMITTEE**

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

**5. GENERAL BODY MEETING**

Location, time and date where last three Annual General Meeting were held given below:

Financial Year	Date and Time	Location of the Meeting
2020-2021	30/09/2021	Registered office of the Company
2021-2022	30/09/2022	Registered office of the Company
2022-2023	30/09/2023	Registered office of the Company

**6. DISCLOSURE**

- (a) In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts, forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.



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- (b) The Company has complied with statutory compliance and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI), any other statutory authority on any matter related to the capital markets during the last three years.
- (c) As per the Section 149 (8) of Companies Act, 2013 read with the Schedule IV the separate meeting of the Independent Director was held as on 27.03.2023
- (d) The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- (e) While preparing the financial statements of the Company for the year ended March 31, 2021, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- (f) Directors' Remuneration details for the financial year ended March 31, 2023 to Executive Director:

<b>Name of the Director</b>	<b>Remuneration Total (Rs.)</b>
Mr. Sanjay Jayantilal Patel	10,20,000.00
Mr. Manoj Harsukhlal Shah	10,20,000.00
<b>Total</b>	<b>20,40,000.00</b>

**7. MEANS OF COMMUNICATION**

- a. Annual, Half Yearly, Quarterly results are communicated to all the stock exchanges, whereby the company's share are listed, immediately after the board of director meeting. Results are published in Newspaper of Vernacular language as well as newspaper of English Language. However quarterly and half year results are not sent to individual shareholders.
- b. The Company has its own web site [www.galaxyagrigo.com](http://www.galaxyagrigo.com) and the information provided in the website is duly complied with the listing agreement.
- c. The management Discussion and Analysis is forming the part of director's report at present.
- d. At present the Company does not make presentation to Institutional Investors and Analysts.



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**8. GENERAL SHAREHOLDERS INFORMATION**

1.	<b>Date time and venue of AGM</b>	:	30 <sup>th</sup> September 2024, At: 11.00 A.M <b>Add:</b> S. NO. 236, Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval (Shapar), Dist.: Rajkot 360024Gujarat (India)
2.	<b>Financial Calendar</b>	:	01 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
3.	<b>Date of book closure</b>	:	23/09/2024 TO 30/09/2024 (Both Day Inclusive)
4.	<b>Dividend Payment date</b>	:	Not Applicable
5.	<b>Listing on Stock Exchange</b>	:	The Bombay Stock Exchange, Mumbai
6.	<b>Stock code</b>	:	531911
7.	<b>Market price data, High, Low</b>	:	The High and Low Price information during each month in last during the last year is as under Financial year

**1. REGISTER AND TRANSFER AGENT:**

**Main Office: LinkIntime India Pvt. Ltd.**

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

**Ahmedabad Branch: LinkIntime India Pvt. Ltd.**

303, Shopper's Plaza, - V,  
Opp. Municipal Market,  
Off, C G Road, Navrangpura,  
Ahmedabad - 380009  
Phone: 079 – 26465179,  
[ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

**2. DEMAT OF SHARE AND LIQUIDITY:**

As on 31<sup>st</sup> March 2024

Particulars	No. of Shares	% of Shares
Held in dematerialized form in CDSL	1630756	59.93%
Held in dematerialized form in NSDL	908864	33.27%
Held in Physical form	185700	6.80%
<b>Total</b>	<b>2731620</b>	<b>100.00%</b>

*Source: Company records*



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**3. DISTRIBUTION OF SHARE HOLDING:**

Share holding Pattern as on 31<sup>st</sup> March 2024 is as per under:

Sr. No.	Category	No. of Shares	% of Total Shares
01	Promoters	2000020	73.22
02	Person acting in Concert	0	0.00
03	Institution Investors	0	0.00
04	Mutual funds and UTI	0	0.00
05	Banks, Financial Institution etc.	0	0.00
06	FII's	0	0.00
07	Private Bodies Corporate	500	0.02
08	Clearing Member	0	0.00
09	Indian Public	681752	24.96
10	Non Resident Indians	49348	1.81
<b>TOTAL</b>		<b>2731620</b>	<b>100%</b>

**4. GALAXY AGRICO EXPORTS LIMITED**

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

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

**Whistle Blower Mechanism:**

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

**Compliance Certificate:**

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

**Prevention of Sexual Harassment Policy:**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, there is no woman employee in Company as on end of the year 2023 – 2024.



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**Reconciliation of Share Capital Audit:**

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

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

**Date: 02.09.2024**

**Place: Veraval-Shapar**

**Sd/-  
Nathabhai Sadaria  
(Chairman & Managing Director)  
(Din: 00167254)**

**Sd/-  
Manoj Shah  
(Whole-Time Director)  
(Din: 02173383)**





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**MANAGEMENT DISCUSSION & ANALYSIS:**

**a. Industry Overview**

**Forged Rings (Bearings)**

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

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

**Agriculture Equipments**

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

**b. Opportunities & Threats**

**Forged Rings Business-**

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

**Agriculture Equipments Business-**

With increasing Labour cost and scarcity, greater adoption of various forms of mechanization is the way forward. In this scenario, the market for farm equipments is expected to grow in the long term. In more developed markets, growth in agricultural equipment demand will be driven by efforts to reduce inputs and maximize production capabilities and replacement demands. However going forward, the competitive intensity in the agriculture equipment business is expected to increase.



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**c. Segment / Product wise performance**

Your company has a single manufacturing segment viz. Forged Rings while it only trades in Agricultural tools and equipments. The detailed segment-wise performance has been given separately in the note on "Segment Reporting" forming part of financial statements.

**d. Risk & Concerns**

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

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

**e. Internal control systems & their adequacy**

The Company has in place an effective and independent internal control system covering all areas of operations. A regular review is done in respect of the financial and operating controls at various locations of the company. The audit committee at its periodic meetings reviews observations and recommendations contained in internal audit reports, where both statutory as well as internal auditors participate. Independent opinions are expressed on issues of concern and the consequential corrective actions are reviewed by the audit committee.

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

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

**g. Material development in human resources and industrial relation front**

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

Industrial relations remained cordial throughout the year.



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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**

Sd/  
JAYANTILAL P. KANSAGARA  
(CFO)

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

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

**Place: Veraval – Shapar**  
**Date: 02.09.2024**

**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, 2024, 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, 2024, 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, 2024.

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the loss and net assets of the Company for the period and year ended March 31, 2024.

We draw your attention to Note 42 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 loss and net assets of the Company for the period and year ended March 31, 2024.

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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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: 02/05/2024**

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

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**Hasmukh Kalaria  
Partner  
Mem. No. 042002  
UDIN: 24042002BKBLUZ9954**

**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, 2024**

(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 and investment property.
	(B)	The Company has maintained proper records showing full particulars of its intangible assets.
	(b)	The Company does not have a phased programme of verification of property, plant and equipment to cover all the items in a phased manner. The Company's Management has not physically verified all the property, plant and equipment of the Company during the current reporting period. Hence, we are unable to comment on whether any material discrepancies were noticed during the current reporting period.
	(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)	We have not been provided with the records of inventory verification done by the management of the company during the reporting period. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same have been dealt with in the books of accounts of the Company during the reporting period.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions and hence, reporting under clause (ii)(b) of the Order is not applicable.

(iii)	According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.
(iv)	In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
(v)	According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of the Order is not applicable.
(vi)	In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable.
(vii)	In our opinion and according to the information and explanations given to us, in respect of statutory dues: <p>(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.</p> <p>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</p> <p>(b) The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.</p>
(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)	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>

	(e)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.
	(f)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.
(x)	(a)	During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
	(b)	During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
	(b)	To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	(a)	In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year-
	(b)	We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.
(xv)		In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
(xvi)	(a)	The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

	(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.				
	(c)	The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.				
	(d)	The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.				
(xvii)	In our opinion, the Company has incurred cash losses which are disclosed as follows:					
	<table border="1"> <thead> <tr> <th>Period</th> <th>Amount of cash losses (in Rs. lacs)</th> </tr> </thead> <tbody> <tr> <td>Current reporting period</td> <td>18.87</td> </tr> </tbody> </table>		Period	Amount of cash losses (in Rs. lacs)	Current reporting period	18.87
Period	Amount of cash losses (in Rs. lacs)					
Current reporting period	18.87					
(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: 02/05/2024**

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

**\_\_\_\_\_  
Hasmukh Kalaria  
Partner  
Mem. No. 042002  
UDIN: 24042002BKBLUZ9954**

**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, 2024**

**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, 2024, 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, 2024:

- 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, 2024 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: 02/05/2024**

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

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**Hasmukh Kalaria  
Partner  
Mem. No. 042002  
UDIN: 24042002BKBLUZ9954**



**Galaxy Agrico Exports Limited**  
**Balance Sheet as at 31st March, 2024**

(Rs. In lacs)			
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant & equipment	3	235.63	285.23
(b) Investment Properties	4	81.57	82.04
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	5	0.24	0.24
(ii) Loans, Advances & Others	6	76.44	3.06
(e) Deferred Tax Assets (Net)	19	21.18	7.41
<b>Total Non-Current Assets</b>		<b>415.06</b>	<b>377.99</b>
<b>Current Assets</b>			
(a) Inventories	7	49.35	37.96
(b) Financial Assets			
(i) Investments	8	0	6.24
(ii) Trade Receivables	9	35.41	71.68
(iii) Cash & Cash Equivalents	10	4.12	9.98
(iv) Bank Balances other than Cash & Cash Equivalents	11	19.85	18.77
(v) Loans & Advances	12	4.24	3.98
(vi) Other Financial Assets	13	9.12	20.44
(c) Other Current Assets	14	92.60	98.20
<b>Total Current Assets</b>		<b>214.70</b>	<b>267.26</b>
<b>TOTAL ASSETS</b>		<b>629.76</b>	<b>645.24</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	391.36	391.36
Other Equity	16	465.13	257.94
<b>Total Equity</b>		<b>856.49</b>	<b>649.30</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long-Term Borrowings	17	98.39	57.27
(ii) Trade Payable		-	-
(iii) Other Financial Liabilities		-	-
(b) Long term Provisions	18	8.12	11.41
(c) Deferred Tax Liabilities (Net)	19		
<b>Sub-Total (Non-Current Liabilities)</b>		<b>106.51</b>	<b>68.68</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short-term Borrowings	20	64.85	48.34
(ii) Trade Payables	21	4.70	14.91
(iii) Other Financial Liabilities	22	22.14	30.84
(b) Other Current Liabilities	23	8.29	9.81
(c) Short term Provisions	24	10.28	9.27
<b>Sub-Total (Current Liabilities)</b>		<b>110.27</b>	<b>113.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,073.27</b>	<b>831.13</b>

**Summary of significant accounting policies**

2

The above statement shall be read in conjunction with accompanying notes

As per our Report of even date

For and on behalf of the Board of Directors

For H B Kalaria & Associates

Chartered Accountants

SD/-  
Nathabhai Sadaria  
Managing Director  
DIN-00167254

SD/-  
Manojbhai Shah  
Whole Time Director  
DIN-02173383

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

SD/-  
Utsavi Bhatia  
Company Secretary  
PAN-AYUPB7880K

SD/-  
Jayantilal Kansagara  
Chief Financial Officer  
PAN-AMYPK3479M

Rajkot, May 02, 2024

Shapar (Veraval)

May 2, 2024

**Galaxy Agrico Exports Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

(Rs. In lacs)

Sr No	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	Revenue from Operations	25	732.40	571.22
II.	Other Income	26	15.33	44.42
III.	<b>Total Income (I + II)</b>		<b>747.73</b>	<b>615.64</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	27	-	9.64
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	28	(18.75)	9.38
	Employee Benefits Expense	29	185.12	12.74
	Finance Costs	30	8.49	6.61
	Depreciation and Amortization Expense	3	52.34	56.70
	Other Expenses	31	334.11	387.74
	<b>Total Expenses</b>		<b>561.31</b>	<b>482.81</b>
V.	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>186.42</b>	<b>132.83</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit/(Loss) after exceptional items and before tax (V - VI)</b>		<b>186.42</b>	<b>132.83</b>
VIII.	<b>Tax expense:</b>	32		
	(1) Current Tax		-	-
	(2) Deferred Tax Liability/(Assets)		(15.61)	(12.14)
	(3) Prior Period Tax		0.34	0.26
IX.	<b>Profit/(Loss) for the year from continuing operations (VII-VIII)</b>		<b>201.70</b>	<b>144.71</b>
X.	<b>Profit/(loss) for the Period (IX+XII)</b>		<b>201.70</b>	<b>144.71</b>
XI.	<b>Other Comprehensive Income</b>	33		
	A. (i) Items that will not be Reclassified to Profit or Loss		7.34	14.64
	(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss		(1.85)	(3.69)
XII.	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive Income for the period)</b>		<b>207.19</b>	<b>155.67</b>
XIII.	<b>Earnings per equity share :</b>	34		
	(1) Basic		7.38	5.30
	(2) Diluted		7.38	5.30
	<b>Summary of significant accounting policies</b>	2		

The above statement shall be read in conjunction with accompanying notes

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

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

Rajkot, May 02, 2024

For and on behalf of the Board of Directors

SD/-  
Nathabhai Sadaria  
Managing Director  
DIN-00167254

SD/-  
Utsavi Bhatia  
Company Secretary  
PAN-AYUPB7880K

Shapar (Veraval)

SD/-  
Manojbhai Shah  
Whole Time Director  
DIN-02173383

SD/-  
Jayantilal Kansagara  
Chief Financial Officer  
PAN-AMYPK3479M

**Galaxy Agrico Exports Limited**  
**Statement of Change in Equity for the year ended 31st March, 2024**

		(Rs. In lacs)	
A	Equity Share Capital	Amount	
	Balance as at 31st March 2022		391.36
	Change in Equity Share Capital during the year		-
	Balance as at 31st March 2023		391.36
	Change in Equity Share Capital during the year		-
	Balance as at 31st March 2024		391.36
B	Other Equity		
		Reserves and Suplus	
	Particulars	General Reserves	Retained Earnings
		Total	
	Balance as at 1st April 2022	2.50	99.77
	Profit for the year	-	144.71
	Other Comprehensive Income	-	10.96
	<b>Total Comprehensive Income for the year</b>	-	155.67
	Transfer to General Reserve	-	-
	Balance as at 31st March 2023	2.50	255.44
		Reserves and Suplus	
	Particulars	General Reserve	Retained Earnings
		Total	
	Balance as at 1st April 2023	2.50	255.44
	Profit for the year	-	201.70
	Other Comprehensive Income	-	5.49
	<b>Total Comprehensive Income for the year</b>	-	207.19
	Transfer to General Reserve	-	-
	Balance as at 31st March 2024	2.50	462.63

As per our Report of even date

For ai

For H B Kalaria & Associates  
Chartered Accountants

SD/-  
Nathabhai Sadaria  
Managing Director  
DIN-00167254

SD/-  
Manojbhai Shah  
Whole Time Director  
DIN-02173383

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

SD/-  
Utsavi Bhatia  
Company Secretary  
PAN-AYUPB7880K

SD/-  
Jayantilal Kansagara  
Chief Financial Officer  
PAN-AMYPK3479M

Rajkot, May 02, 2024

Shapar (Veraval)

May 2, 2024

**Galaxy Agrico Exports Limited**  
**Cash Flow Statement for the year ended 31st March, 2024**

		(Rs. In Lacs)	
	Particulars	2023-24	2022-23
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	186.42	132.83
	Adjustments For:		
	Depreciation	52.34	56.70
	Interest & Financial Expenses	8.49	6.61
	Provision to gratuity fund	5.06	4.00
	(Profit)/Loss on Investments	(2.47)	7.22
	(Gain)/Loss on Sales of Assets	(0.13)	(4.45)
	Dividend Income	-	(1.94)
	Gain on Sale of Plot	(3.80)	-
	Interest Received on Deposits	(1.20)	(1.13)
	Gain on sale of current investments	-	(36.74)
	Employee Loan Written Off	0.94	0.00
	Creditors w/back	(1.07)	-
		<b>58.17</b>	<b>30.26</b>
	Operation profit before Working Capital Changes	<b>244.59</b>	<b>163.09</b>
	Adjustment For:		
	Inventories	(11.39)	8.88
	Trade Receivables	36.27	(4.68)
	Other Assets	(57.66)	(38.67)
	Trade Payables & Other Liabilities and Provisions	(17.83)	(15.19)
	Taxes Paid	(0.34)	(0.26)
		<b>(50.95)</b>	<b>(49.92)</b>
	<b>Net Cash Generated from Operations</b>	<b>193.64</b>	<b>113.17</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Proceeds from disposal of Property, Plant and Equipments	0.22	4.45
	Purchase of Property, Plant and Equipments	(2.71)	(51.35)
	Changes in capital creditors	(1.51)	(9.28)
	Gain on sale of current investments	-	36.74
	Purchase of investment properties	-	(11.08)
	Sale of Investment Properties	4.15	12.07
	Purchase of Investments	8.71	31.85
	Bank Balances not considered as Cash Equivalent	(1.08)	(1.02)
	Dividend Income	-	1.94
	Interest Received	1.20	1.13
		<b>8.98</b>	<b>15.47</b>
<b>C.</b>	<b>Cash Flow from Financial Activities:</b>		
	Changes in Long-term borrowings (net)	41.13	27.36
	Changes in Short-term borrowings (net)	16.51	(7.82)
	Interest & Financial Expenses	(8.49)	(6.61)
		<b>49.14</b>	<b>12.93</b>
	<b>Net Cash Flow from Financial Activities</b>		
	<b>Total of Cash Flow (A+B+C)</b>	<b>251.77</b>	<b>141.57</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>	<b>9.98</b>	<b>54.29</b>
	<b>Cash &amp; Cash Equivalent at the ending of the year</b>	<b>261.75</b>	<b>195.86</b>
	Cash on Hand	0.66	0.34
	Balances with Scheduled Banks	3.46	9.63
		<b>4.12</b>	<b>9.98</b>

**Note:** 1. The above statement shall be read in conjunction with accompanying notes  
2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

For H B Kalaria & Associates

Chartered Accountants

SD/-

Hasmukh B Kalaria

Partner

Membership No.: 042002

FRN : 104571W

Rajkot, May 02, 2024

For and on behalf of the Board of Directors

SD/-

Nathabhai Sadaria

Managing Director

DIN-00167254

SD/-

Utsavi Bhatia

Company Secretary

PAN-AYUPB7880K

Shapar (Veraval)

SD/-

Manojbhai Shah

Whole Time Director

DIN-02173383

SD/-

Jayantilal Kansagara

Chief Financial Officer

PAN-AMYPK3479M

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note 3 :Property, Plant & Equipment**

(Rs. In Lacs)

Particulars	Land	Buildings	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Motor Vehicles	Computer	Office Equipments	Total
Gross Carrying Amount									
Balance as at 1st April, 2022	12.61	148.68	531.24	21.98	16.61	43.71	1.95	2.86	779.64
Additions	-	1.03	11.09	-	-	38.35	0.53	0.35	51.35
Disposals	-	-	10.07	-	-	7.00	-	-	17.07
Other Deduction	5.70	-	-	-	-	-	-	-	5.70
Balance as at 31st March, 2023	6.91	149.71	532.25	21.98	16.61	75.06	2.47	3.21	808.21
Additions	-	-	2.71	-	-	-	-	-	2.71
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
Accumulated Depreciation									
Balance as at 1st April, 2022	-	97.90	338.37	19.43	16.24	7.48	1.91	2.16	483.48
Depreciation	-	4.92	36.73	0.66	0.09	13.50	0.23	0.43	56.57
Disposals	-	-	10.07	-	-	7.00	-	-	17.07
Balance as at 31st March, 2023	-	102.82	365.02	20.09	16.33	13.98	2.15	2.58	522.98
Depreciation	-	4.47	30.78	0.49	0.07	15.92	0.21	0.29	52.22
Disposals	-	-	-	-	-	0.53	-	-	0.53
Balance as at 31st March, 2024	-	107.29	395.80	20.58	16.40	29.38	2.35	2.87	574.67
Net Carrying Amount									
As at 1st April, 2022	12.61	50.79	192.87	2.56	0.37	36.23	0.03	0.71	296.16
As at 31st March, 2023	6.91	46.89	167.22	1.89	0.27	61.08	0.33	0.63	285.23
As at 31st March, 2024	6.91	42.42	139.16	1.40	0.20	45.07	0.12	0.35	235.63

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 4 Investment properties**

Particulars	(Rs.In Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
Gross Carrying Amount at the beginning of the year	86.06	83.09
Add: addition during the year	0	11.08
Add: Transfer from land	0	5.70
Less : deduction during the year	0.35	13.81
Gross Carrying Amount at the beginning of the year	<b>85.71</b>	<b>86.06</b>
Less : Opening depreciation	4.02	3.89
Addition during the year	0.12	0.13
	<b>4.14</b>	<b>4.02</b>
Net Carrying Amount at the end of the year	<b>81.57</b>	<b>82.04</b>

**Note: 5 Non Current Investments**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	460.00	0.24	460.00	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, 2024	As at 31st March, 2023
(Unsecured, considered good) Security Deposits	76.44	3.06
	<b>76.44</b>	<b>3.06</b>

**Note: 7 Inventories**

Particulars	(Rs.In Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	11.37	11.37
Finished Goods	26.85	8.10
Stores and Spares	11.13	18.49
<b>Total</b>	<b>49.35</b>	<b>37.96</b>

**7.1 Details of Raw Materials**

Indigenous:	As at 31st March, 2024	As at 31st March, 2023
	Round bar (Steel)	11.37
<b>Total</b>	<b>11.37331</b>	<b>11.37331</b>

**7.2 Details of Finished Goods**

	As at 31st March, 2024	As at 31st March, 2023
Scrap	26.84543	8.09846
<b>Total</b>	<b>26.84543</b>	<b>8.09846</b>

**Note: 8 Current Investments**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of units	Amount	No. of units	Amount
<b>Investment in Equity instruments: At fair value through profit and loss account</b> (In fully paid shares)				
<b>Quoted:</b>				
GVK Power Ltd	-	-	28,400.00	0.58
Rites Ltd	-	-	500.00	1.77
Welspun Enterprise	-	-	700.00	3.01
Welspun Corp Ltd	-	-	1,500.00	0.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.37</b>	<b>6.24</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 9 Trade Receivables**

(Rs.In Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	-
<b>Sub total</b>	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	35.41	71.68
<b>Total</b>	<b>35.41</b>	<b>71.68</b>

**Note: 9.1 Trade Receivables ageing schedule**

(Rs.In Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(Outstanding for the following periods from the date of transaction)		
<b>Unsecured</b>		
<u>Undisputed trade receivables - considered good</u>		
Less than 6 months	35.41	71.68
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	35.41	71.68
<b>Total</b>	<b>35.41</b>	<b>71.68</b>

**Note: 10 Cash and Cash Equivalents**

(Rs.In Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with bank:- In Current Account	3.46	9.63
Cash on hand	0.66	0.34
<b>Total</b>	<b>4.12</b>	<b>9.98</b>

**Note: 11 Other Bank Balances**

(Rs.In Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Balances:-		
<b>Margin Money</b>		
Fixed Deposit Account (having maturity period within 12 months)	19.85	18.77
<b>Total</b>	<b>19.85</b>	<b>18.77</b>

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

(Rs.In Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to Employees	4.24	3.98
<b>Total</b>	<b>4.24</b>	<b>3.98</b>

**Note: 13 Other Financial Assets-Current**

(Rs.In Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Income accrued but not received	9.12	20.44
<b>Total</b>	<b>9.12</b>	<b>20.44</b>

**Note: 14 Other Current Assets**

(Rs.In Lacs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory receivables	6.38	7.46
Balance with government authorities	0.00	0.14
Advances to suppliers	65.89	67.52
Advances for capital assets	20.00	20.00
Prepaid expenses	0.34	3.08
<b>Total</b>	<b>92.60</b>	<b>98.20</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 15 Equity Share Capital**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
5,500,000 Equity Shares of Rs 10/- each	550.00	550.00
	<b>550.00</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>

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

Particulars	No. of Shares	As at 31st March, 2024	No. of Shares	As at 31st March, 2023
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.

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

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj H. Shah	149,600	5.48%	149,600	5.48%
Javesh K. Patel	-	-	143,000	5.23%
Kantaben J. Patel	204,000	7.47%	204,000	7.47%
Hemali S. Patel	139,500	5.11%	139,500	5.11%
Jitendra H. Shah	189,910	6.95%	139,410	5.10%

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

Name of the Promoter	As at 31st March, 2024			As at 31st March, 2022		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Kantaben Jayantilal Patel	2,04,000	7.47%	0.00%	2,04,000	7.47%	0.00%
Manoj Harsukhlal Shah	1,49,600	5.48%	0.00%	1,49,600	5.48%	0.00%
Jayesh Kishorbhai Patel	102,509	3.75%	-1.48%	1,43,000	5.23%	0.00%
Hemali Sudhir Patel	1,39,500	5.11%	0.00%	1,39,500	5.11%	0.00%
Jitendra Harsukhlal Shah	189,910	6.95%	1.85%	1,39,410	5.10%	0.00%
Ashwin Harsukhlal Shah	1,22,750	4.49%	0.00%	1,22,750	4.49%	0.00%
Sanjay Javantilal 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%
Navanaben Ashwinkumar Shah	74,750	2.74%	0.00%	74,750	2.74%	0.00%
Harshaben Manharbhai Sadaria	70,500	2.58%	0.00%	70,500	2.58%	0.00%
Nathabhai Jerambhai Sadaria	65,010	2.38%	0.00%	65,010	2.38%	0.00%
Sudhir Jayantilal Patel	60,500	2.21%	0.00%	60,500	2.21%	0.00%
Tanuj Nanalal Kalavadia	57,000	2.09%	0.00%	57,000	2.09%	0.00%
Paresh Nathabhai Sadaria	55,500	2.03%	0.00%	55,500	2.03%	0.00%
Kalpanaben Jitendra Shah	-	0.00%	-1.85%	50,500	1.85%	0.00%
Mausami Paresh Sadaria	44,500	1.63%	0.00%	44,500	1.63%	0.00%
Nalini Manojkumar Shah	40,300	1.48%	0.00%	40,300	1.48%	0.00%
Devkuvarben Nathabhai Sadaria	35,000	1.28%	0.00%	35,000	1.28%	0.00%
Sadaria Manharkumar Nathalal	29,500	1.08%	0.00%	29,500	1.08%	0.00%
Jitendra Harsukhlal Shah-Huf	10,100	0.37%	0.00%	10,100	0.37%	0.00%
Manojkumar Harsukhlal Shah-Huf	10,100	0.37%	0.00%	10,100	0.37%	0.00%
Jay Ashwinbhai Shah	2,500	0.09%	0.00%	2,500	0.09%	0.00%

15.4 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend

**Note: 16 Other Equity**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
<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	255.44	99.77
(+) Net Profit for year	201.70	144.71
(+) Other Comprehensive Income for the year	5.49	10.96
Balance as at year end	<b>462.63</b>	<b>255.44</b>
<b>Total</b>	<b>465.13</b>	<b>257.94</b>



**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 17 Long Term Borrowings:**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
Vehicle loan from banks	33.39	49.27
<b>Unsecured</b>		
Loans from directors	65.00	8.00
<b>Total</b>	<b>98.39</b>	<b>57.27</b>

**17.1 Terms of Repayment of Loans:**

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

**Note: 18 Long term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits:</b>		
Gratuity Provision	8.12	11.41
<b>Total</b>	<b>8.12</b>	<b>11.41</b>

**Note: 19 Deferred Tax Assets**

Particulars	(Rs. In Lacs)			
	As at 31st March,	Charge during the year	As at 31st March, 2023	Charge during the year
Deferred Tax Liability on account of :				
(i) Depreciation	1.74	(3.90)	5.64	(3.28)
	<b>1.74</b>	<b>(3.90)</b>	<b>5.64</b>	<b>(3.28)</b>
Deferred Tax Assets on account of :				
(i) Gratuity	4.63	0.57	(5.20)	2.68
(ii) Unabsorbed Depreciation	16.70	(8.85)	(7.85)	(7.85)
(iii) Unrealised/Carried Forward Losses	1.59	(1.59)	0.00	
	<b>22.92</b>	<b>(9.87)</b>	<b>(13.05)</b>	<b>(5.17)</b>
	<b>(21.18)</b>	<b>(13.77)</b>	<b>(7.41)</b>	<b>(8.46)</b>

**Note: 20 Short-term Borrowings- Current**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Long Term Debts	15.37	14.05
<b>Secured</b>		
Cash Credit (Cash credits from Bank against hypothecation of raw materials, stores, spare parts, finished goods, work-in-progress and receivables)	49.47	34.29
<b>Total</b>	<b>64.85</b>	<b>48.34</b>

**Note: 21 Trade Payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	3.44	-
Other than Micro, Small and Medium Enterprises		
Sundry Creditors for goods	0.93	8.95
Sundry Creditors for services/expenses	0.34	5.95
<b>Total</b>	<b>4.70</b>	<b>14.91</b>

\*Note : Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprise

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 21.1 Trade Payables ageing schedule**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(Outstanding for the following periods from the date of transaction)</b>		
<u>Undisputed trade payables - MSMEs</u>		
Less than 1 year	3.44	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	3.44	-
<u>Undisputed trade payables - other than MSMEs</u>		
Less than 1 year	1.27	13.86
1-2 years	-	1.04
2-3 years	-	-
More than 3 years	-	-
	1.27	14.91
<b>Total</b>	<b>4.70</b>	<b>14.91</b>

21.2 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, 2024	As at 31st March, 2023
Principal amount due and remaining unpaid at the year end	3.44	-
Interest due on above and remaining unpaid interest at the	-	-
Interest paid other than sec 16 beyond the appointed day during the year	-	-
Principal amount paid beyond the appointed day during the	-	-
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	-	-

- The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
- The Company recognises interest due on late payment to MSMEs on actual payment basis only. Consequently no provision has been made for such interest due during the current reporting period.
- The Company has not compiled the requisite data to determine the principal amounts paid to suppliers beyond the appointed day during the current reporting period.

**Note: 22 Other Financial Liabilities**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
Accrued Expenses Payable	6.18	9.13
Employee related liabilities	15.96	20.20
Capital Creditors	0.00	1.51
<b>Total</b>	<b>22.14</b>	<b>30.84</b>

22.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2024 & 2023.

**Note: 23 Other Current Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues (including withholding taxes)	8.29	9.81
<b>Total</b>	<b>8.29</b>	<b>9.81</b>

**Note: 24 Short Term Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits:</b>		
Gratuity	10.28	9.27
<b>Total</b>	<b>10.28</b>	<b>9.27</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 25 Revenue from Operations**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	278.26	11.93
Sale of services	294.57	338.50
	<b>572.83</b>	<b>350.43</b>
Less: Rate difference/discounts/credit notes/quality difference	1.61	-
	<b>571.23</b>	<b>350.43</b>
Other Operating Revenue	161.17	220.78
<b>Total</b>	<b>732.40</b>	<b>571.22</b>

**Note: 26 Other Income**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest on Financial Assets</b>		
On Bank Fixed Deposits	1.20	1.13
On Income Tax Refund	0.34	0.15
<b>Dividend Income</b>		
From Non-Current Investments	-	1.94
<b>Other Gain and Losses</b>		
Gain on Sales Of Current Investments	6.06	36.74
<b>Profit on Revaluation of Investments</b>	2.73	-
<b>Creditors Written Back</b>	1.07	-
Gain on sale of Plot	3.80	0.00
Net gain on disposal/discarding of tangible assets	0.13	4.45
<b>Total</b>	<b>15.33</b>	<b>44.42</b>

**Note: 27 Cost of Materials Consumed**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Inventory	11.37	9.51
Add : Purchase	0	11.50
Less : Closing Inventory	11.37	11.37
<b>Total</b>	<b>-</b>	<b>9.64</b>

**Note: 27.1 Cost of Materials Consumed comprise of:-**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Round Bar	-	9.64
<b>Total</b>	<b>-</b>	<b>9.64</b>

**Note: 27.2 Imported & Indigenous :-**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Value	%	Value	%
<b>Raw material consumed</b>				
Indigenous	-	0.00%	9.64	100.00%
<b>Total</b>	<b>0.00</b>	<b>100.00%</b>	<b>9.64</b>	<b>100.00%</b>

**Note: 28 Purchase of Stock in Trade**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase (stock in trade)		

**Note: 29 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Inventories (at close):</b>		
Finished Goods	26.85	8.10
	<b>26.85</b>	<b>8.10</b>
<b>Inventories (at commencement):</b>		
Finished Goods	8.10	17.48
	<b>8.10</b>	<b>17.48</b>
<b>Total</b>	<b>(18.75)</b>	<b>9.38</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 30 Employee Benefits Expense**

(Rs. In Lacs)

Particulars	For the yearended 168.8556783	For the yearended
Salaries and Wages		
<b>Contributions to:-</b>		
Provident Fund, Superannuation Scheme & Other Funds	15.16	11.48
Staff Welfare Expenses	1.10	1.26
<b>Total</b>	<b>185.12</b>	<b>12.74</b>

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

**Defined Benefit Gratuity Plan:**

(Rs. In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(I) Amount Recognised in Balance Sheet</b>		
Present value of unfunded obligations	18.40	20.68
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Net Liability (asset)</b>	<b>18.40288</b>	<b>20.68</b>
<b>(II) Amounts to be recognised in Profit and Loss Account</b>		
Service Cost:		
Current service cost	4.17	4.38
Past Service Cost	-	-
Curtailement and settlement	-	-
Net interest cost	1.17	0.94
Total included in Employees Expenses	5.34	5.32
Expenses deducted from the fund		
<b>Total Charged to profit and loss</b>	<b>5.34</b>	<b>5.32</b>
<b>(III) Other Comprehensive Income for the period</b>		
Components of actuarial gain/loss on obligation		
Due to change in financial assumption	0.07	1.64
Due to change in demographic assumption	-	-
Due to experience adjustments	(7.41)	13.00
Return on planed assets excluding amounts included in interest income		
<b>Amount Recognised in other comprehensive income</b>	<b>-7.34</b>	<b>14.64</b>
<b>(IV) Reconciliation of Defined benefit obligation</b>		
Opening Defined benefit obligation	20.68	31.31
Transfer in/(out) obligation	-	-
Current service cost	4.17	4.38
Interest cost	1.17	0.94
Components of actuarial gain/loss on obligation		
Due to change in financial assumption	0.07	(1.64)
Due to change in demographic assumption	-	-
Due to experience adjustments	(7.41)	(13.00)
Past Service Cost	-	-
Loss/Gain on Curtailement	-	-
Liabilities Extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange deferece of foreign plan	-	-
Benefits Paid	(0.28)	(1.31)
<b>Closing Defined Benefit Obligation</b>	<b>18.40</b>	<b>20.68</b>
<b>(V) Assumptions:</b>		
Discount rate (per annum)	0.0715	7.30%
Rate of increase in Salary	0.07	7.00%
Withdrawal rate	0.25	25.00%

**Note: 31 Finance Cost**

(Rs. In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	8.40	6.61
On Other Borrowing and/or late payments	0.09	0.00
<b>Total</b>	<b>8.49</b>	<b>6.61</b>

**Note: 32 Other Expenses**

(Rs. In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Direct Expenses</b>		
Stores Consumed	79.43	92.93
Packing Material Consumed	-	0.01
Transportation and Freight Expenses	0.95	1.97
Repairs to Buildings	1.59	6.86
Repairs to Machinery	8.29	10.72
Electricity, Power and Fuel	193.23	222.49
Factory and other expenses	5.16	6.70
Jobwork Charges	14.40	16.62

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

<b>Indirect Expenses</b>		
Bank Gurantee & Other Charges	2.20	2.39
Repairs to Others	1.16	0.43
Insurance Expenses	2.72	0.03
Telephone & Postage Expenses	0.38	0.32
Printing and Stationery	0.59	0.61
Rates and Taxes	0.55	-
Donation Expenses	0.64	0.51
Payments to Auditors	1.70	1.55
Information technology expenses	0.17	0.25
Payment to technical service	0.78	0.72
Advertisement and Publicity	0.46	0.52
Penalty Expense- BSE	0.10	-
Late fee	0.04	0.05
Listing Fees	3.37	3.12
Registration and filling fees	0.47	-
Professional & Consulting fees	2.37	2.00
ROC fees	0.01	0.02
Travelling and Conveyance	0.27	0.11
Vehicle Petrol & Repairs	4.53	7.78
Loss on Revaluation of Investments	-	5.48
PGVCL Connection Charges	0.22	-
Loss on sale of Investment Properties	-	1.74
Employee Loan Written Off	0.94	-
Loss in sale of current investment	6.32	-
Miscellaneous Expenses	1.07	1.83
<b>Total</b>	<b>334.11</b>	<b>387.74</b>

**32.1 Details of Stores Consumed**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Indigenous	79.43	92.93
<b>Total</b>	<b>79.43</b>	<b>92.93</b>

**32.2 Payments to Auditors as:**

Particulars	(Rs. In Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Statutory Auditors :</b>		
i) Audit Services	1.02	0.93
ii) For Taxation matters	0.34	0.31
iii) For Company Law matters	0.34	0.31
<b>Total</b>	<b>1.70</b>	<b>1.55</b>

**33 Income Tax**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Net Tax Expenses</b>		
Current tax	0.00	0.00
Deferred tax liability/(assets)	(15.61)	(12.14)
Prior Period Tax	0.34	0.26
	<b>(15.28)</b>	<b>(11.88)</b>
<b>Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate</b>		
Profit/ (loss) before tax	186.42	132.83
India's statutory income tax rate	0.25168	0.25168
<b>Expected income tax expense as per applicable taxes</b>	46.92	33.43
Non-deductibles expenses	2.70	3.23
Prior Period Tax	(0.34)	(0.26)
Changes due to brought forward tax losses	-	-
Difference due to temporary differences	0.13	(1.18)
Others	0.15	(0.32)
<b>Total</b>	<b>49.56</b>	<b>34.90</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 34 Other Comprehensive Income**

(Rs. In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<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	(0.07)	1.64166
Due to Change in demographic assumptions	-	-
Due to experience adjustments	7.41	13.00
<b>Total</b>	<b>7.34</b>	<b>14.64</b>

**Note: 35 Earnings Per Share (EPS)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	207.19	155.67
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.)	7.58	5.70
Diluted Earnings per share (Rs.)	7.58	5.70

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 36 Additional regulatory information**

**Note : 36.1 Details of benami propert(ies) held**

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

**Note : 36.2 Security of current assets against borrowings**

The Company is having borrowings in not excess of five crore rupees from banks or financial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutions are not available with the Company to verify it with the books of accounts.

**Note : 36.3 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 : 36.4 Relationship with struck off companies**

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

**Note : 36.5 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 : 36.6 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

**Note: 36.7 Analytical ratios**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	% change
<b>Current ratio</b>			
Current assets (in Rs. lacs) (A)	214.70	267.26	
Current liabilities (in Rs. lacs) (B)	110.27	113.15	
Ratio (times) = (A)/(B)	1.95	2.36	-17.57%
<b>Debt-equity ratio</b>			
Total debt (in Rs. lacs) (A)	163.24	105.60	
Shareholders' funds (in Rs. lacs) (B)	856.49	649.30	
Ratio (times) = (A)/(B)	0.19	0.16	17.19%
<b>Debt service coverage ratio</b>			
Net profit/(loss) before tax (in Rs. lacs)	186.42	132.83	
Add: Finance cost (in Rs. lacs)	8.49	6.61	
Add: Depreciation and amortisation expense (in Rs. lacs)	52.34	56.70	
Earnings available for debt services (in Rs. lacs) (A)	247.25	196.14	
Interest expense (in Rs. lacs)	8.49	6.61	
Principal repayment (in Rs. lacs)	14.55	15.29	
Debt service (in Rs. lacs) (B)	23.04	21.90	
Ratio (times) = (A)/(B)	10.73	8.96	19.82%
<b>Return on equity</b>			
Net profit/(loss) after tax (in Rs. lacs) (A)	201.70	144.71	
Average shareholders' funds (in Rs. lacs) (B)	43.65	42.40	
Ratio (%) = (A)/(B)	4.62	3.41	35.38%

Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	284.30	377.32	
Average inventory (in Rs. lacs) (B)	43.65	42.40	
Ratio (times) = (A)/(B)	6.51	8.90	-26.82%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	732.40	571.22	
Average trade receivables (in Rs. lacs) (B)	53.54	69.34	
Ratio (times) = (A)/(B)	13.68	8.24	66.04%
Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	72.07	103.08	
Average trade payables (in Rs. lacs) (B)	9.81	15.01	
Ratio (times) = (A)/(B)	7.35	6.87	7.04%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	732.40	571.22	
Current assets (in Rs. lacs)	214.70	267.26	
Less: Current liabilities (in Rs. lacs)	110.27	113.15	
Net working capital (in Rs. lacs)	104.43	154.11	
Average net working capital (in Rs. lacs) (B)	129.27	145.15	
Ratio (times) = (A)/(B)	5.67	3.94	43.97%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	201.70	144.71	
Revenue from operations (in Rs. lacs) (B)	732.40	571.22	
Ratio (%) = (A)/(B)	0.28	0.25	0.087086544
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	186.42	132.83	
Add: Finance cost (in Rs. lacs)	8.49	6.61	
Earning before interest and taxes (in Rs. lacs) (A)	194.91	139.44	
Average capital employed (in Rs. lacs) (B)	840.49	625.55	
Ratio (%) = (A)/(B)	0.23	0.22	4.04%
Return on investment			
Income earned on investments (in Rs. lacs) (A)	6.06	38.69	
Average investments (in Rs. lacs) (B)	3.36	25.15	
Ratio (%) = (A)/(B)	1.80	1.54	17.16%

Reason for change for more than 25%

1. Debt-equity ratio

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

2. Debt service coverage ratio

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

3. Return On Equity ratio

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

4. Inventory turnover ratio

Inventory Turnover ratio has increased due to increase in sales.

5. Trade receivables turnover ratio

Trade receivables turnover ratio has increased on account of faster receipts from debtors by the Company.

6. Trade payables turnover ratio

Trade payables turnover ratio has increased on account of faster payment to creditors by the Company.

7. Net capital turnover ratio

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

8. Return on capital employed

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



**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 37 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

**(A) Financial instruments by category**

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	-	-	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>	-	-	-

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

**(C) VALUATION TECHNIQUES**

Specific valuation techniques used to value financial instruments include

- 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: 38 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-24	31-Mar-23
<b>Borrowings (Incl. Current Maturity)</b>	163.24	105.60
<b>Less: Cash and Cash Equivalents</b>	4.12	9.98
<b>Adjusted Net Debt (A)</b>	<b>167.37</b>	<b>115.58</b>
<b>Equity Share Capital</b>	391.36	391.36
<b>Other Equity</b>	465.13	257.94
<b>Total Equity (B)</b>	<b>856.49</b>	<b>649.30</b>
<b>Adjusted Net Debt to Total Equity ratio (A/B)</b>	<b>0.20</b>	<b>0.18</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Note: 39 Financial Risk Management**

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

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents	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

**[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-24</b>					
<b>Non-derivatives</b>					
<b>Borrowings (including interest accrued)</b>	163.24	64.85	11.52	86.87	163.24
<b>Trade payables</b>	4.70	4.70	-	-	4.70
<b>Other financial liabilities</b>	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>
<b>31-Mar-23</b>					
<b>Non-derivatives</b>					
<b>Borrowings (including interest accrued)</b>	105.60	48.34	14.55	42.72	105.60
<b>Trade payables</b>	14.91	14.91	-	-	14.91
<b>Other financial liabilities</b>	30.84	30.84	-	-	30.84
<b>Total</b>	<b>151.35</b>	<b>94.08</b>	<b>14.55</b>	<b>42.72</b>	<b>151.35</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-24		31-Mar-23	
	Amount	% of total	Amount	% of total
Variable rate borrowing	163.24	100.00%	105.60	100.00%
Fixed rate borrowing	-	0.00%	-	0.00%
	<b>163.24</b>		<b>105.60</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-24	31-Mar-23
Interest rate increase by 100 basis points	(2.99)	(1.41)
Interest rate decrease by 100 basis points	2.99	1.41

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

Note: 40 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	Director
Jagdishbhai M. Shah	Director
Jayantilal Kansagara	CFO
Utsavi Bhatia	Company Secretary

**(B) Transactions with related party**

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Remuneration to Key Managerial Personnel</b>		
Sanjay J. Patel	10.20	10.72
Manoj H. Shah	10.20	10.72
<b>Bonus &amp; Leave Encashment</b>		
Sanjay J. Patel	1.37	0.85
Manoj H. Shah	1.37	0.85
<b>Loans accepted</b>		
Manoj H. Shah	38.00	35.00
Sanjay J. Patel	30.00	
<b>Loans Repaid</b>		
Manoj H. Shah	11.00	27.00
<b>Reimbursement of Expenses Paid</b>		
Manoj H. Shah	0.26	0.10

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

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Loans from Directors</b>		
Manoj H. Shah	35.00	8.00
Sanjay J. Patel	30.00	-
<b>Remuneration Payable To Director</b>		
Manoj H. Shah	-	(0.08)

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

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

**Note: 41 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.

Particulars						
	External	Inter-segment	Total	External	Inter-segment	Total
<b>Segment Revenue</b>						
Automotive & Industrial Bearing Rings	454.14	0	454.14	571.22	0	571.22
Trading in commodities	278.26	0	278.26	0	0	0.00
<b>Less: Elimination of inter-segment revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Revenue</b>	<b>732.40</b>	<b>0</b>	<b>732.40</b>	<b>571.22</b>	<b>0</b>	<b>571.22</b>
<b>Segment Result</b>						
<b>Automotive &amp; Industrial Bearing Rings</b>	<b>-88.13</b>	<b>0</b>	<b>-88.13</b>	<b>-97.48</b>	<b>0</b>	<b>-97.48</b>
<b>Trading in commodities</b>	<b>20.64</b>	<b>0</b>	<b>20.64</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Segment Result</b>	<b>-67.49</b>	<b>0</b>	<b>(67.49)</b>	<b>-97.48</b>	<b>0</b>	<b>-97.48</b>
<b>Add: Unallocated corporate income</b>	<b>15.33</b>	<b>0</b>	<b>15.33</b>	<b>44.42</b>	<b>0</b>	<b>44.42</b>
<b>Less: Unallocated corporate expense</b>	<b>19.04</b>	<b>0</b>	<b>19.04</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit/(Loss) before interest and tax</b>	<b>-71.21</b>	<b>0</b>	<b>(71.21)</b>	<b>-53.06</b>	<b>0</b>	<b>-53.06</b>
<b>Profit/(Loss) before tax</b>	<b>-71.21</b>	<b>0</b>	<b>(71.21)</b>	<b>-53.06</b>	<b>0</b>	<b>-53.06</b>
<b>Provision for current tax</b>	<b>0.34</b>	<b>0</b>	<b>0.34</b>	<b>0.26</b>	<b>0</b>	<b>0.26</b>
<b>Provision for deferred tax</b>	<b>-15.61</b>	<b>0</b>	<b>(15.61)</b>	<b>-12.14</b>	<b>0</b>	<b>-12.14</b>
<b>Profit after tax</b>	<b>-55.93</b>	<b>0</b>	<b>-55.92616718</b>	<b>-41.17681611</b>	<b>0</b>	<b>-41.17681611</b>

**Galaxy Agrico Exports Limited**  
**Notes to Financial Statements for the period ended March 31, 2024**

**Segment Assets and Liabilities**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Assets (in Rs. Lacs)	Liabilities (in Rs. Lacs)	Assets (in Rs. Lacs)	Liabilities (in Rs. Lacs)
Automotive & Industrial Bearing Rings	629.76	216.78	645.24	181.83
Trading in commodities	0	0	0	0
Unallocable Corporate Assets/Liabilities	0	0	0	0
<b>Total</b>	<b>629.76</b>	<b>216.78</b>	<b>645.24</b>	<b>181.83</b>

**Note: 42**

- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting
- 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.
- According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balance sheet.

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

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

Rajkot, May 02, 2024

For and on behalf of the Board of Directors

SD/-  
Manojbhai Shah  
Whole Time Director  
DIN-02173383

SD/-  
Utsavi Bhatia  
Company Secretary  
PAN-AYUPB7880K

Shapar (Veraval)

SD/-  
Manojbhai Shah  
Whole Time Director  
DIN-02173383

SD/-  
Jayantilal Kansagara  
Chief Financial Officer  
PAN-AMYPK3479M

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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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.

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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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 straight-line method over the period of 5 years.

**(f) Lease**

**Operating Lease**

**As a lessee**

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

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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**As a lessor**

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

**(g) Cash and Cash Equivalents**

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

**(h) Trade receivables**

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

**(i) Inventories**

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

**(j) Investments in subsidiaries, joint ventures and associates**

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

**(k) Investments and other financial assets**

**(i) Classification**

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

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

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

**(ii) Measurement**

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

**Debt instruments:**

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

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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

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

**Equity instruments:**

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

**(iii) Impairment of financial assets**

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

**(iv) Income recognition**

**Interest income**

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

**Dividends**

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

**(i) Impairment of non-financial assets**

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



**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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**(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.

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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**(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.

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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**(t) Employee benefits**

**(i) Short-term obligations**

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

**(ii) Other long-term employee benefit obligations**

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

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

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

**Gratuity obligations**

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

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

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

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

**Defined Contribution Plans**

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

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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**Termination benefits**

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

**(u) Foreign currency translation**

**(i) Functional and presentation currency**

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

**(ii) Transactions and balances**

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

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

**(v) Income tax**

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

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

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

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

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

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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**(w) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share are calculated by dividing:

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

**Diluted earnings per share**

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

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

**(x) Government Grants**

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

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

**(y) Manufacturing and Operating Expenses**

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

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

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

**Galaxy Agrico Exports Limited**  
**Notes to the Ind AS Financial Statements (2023-24)**

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**(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**  
**Annual Report 2023-2024**

**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING**

Date: 30<sup>TH</sup> September 2024. 11.00 a.m.

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

Member's Folio/DPID-Client ID No.:

Member's/Proxy's name in Block Letters:

**Note:**

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Bodies Corporate, whether a company or not, who are members, may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorization should be deposited with the Company.
3. In case of shares held in demat/electronic form, the signature of the Beneficial Owner is liable for verification with the record furnished to the Company by NSDL/CDSL.
4. Physical copy of the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members.

The electronic voting particulars are set out below:

EVSN (Electronic Voting Sequence Number) SEQUENCE NUMBER	
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Please refer Notice for instructions online e-voting.

E-voting facility is available during the following voting period

Date of Commencement of e-voting	27 <sup>th</sup> SEPTEMBER 2024 (9.00 A.M.)
Date of End of E-voting	29 <sup>th</sup> SEPTEMBER 2024 (5.00 P.M.)

I hereby record my presence at the Annual General Meeting of GALAXY AGRICO EXPORTS LIMITED on Monday, 30<sup>th</sup> September, 2024 At Registered Office at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024, Dist: Rajkot 360024 (Gujarat) India.

\_\_\_\_\_  
**Signature of the Member / Proxy**



**GALAXY AGRICO EXPORTS LIMITED**  
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**Form No. MGT-11**  
**PROXY FORM**

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

Particulars	Information
Name of the member(s)	
Registered address	
E-mail ID	
Folio No/DP ID-Client ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

(1) Name ..... Address.....  
Email id..... Signature .....or  
falling him

(2) Name ..... Address.....  
Email id..... Signature .....or  
falling him

(3) Name ..... Address.....  
Email id..... Signature .....or  
falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 30<sup>th</sup> September, 2024 at 11.00 a. m. 236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024, Dist: Rajkot 360024 (Gujarat) India and at any adjournment thereof in respect of such resolutions as are indicated below:

Number	Particulars of Resolution	Optional*	
		For	Against
<b>Ordinary Business:</b>			
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31, 2024 the reports of the Board of Directors and Auditors thereon		
02	Appointment of a Director in the place of Mr. Sanjay Jayantilal Patel (DIN 01632620) who retires by rotation and being eligible offers himself for re-appointment		
<b>Special Business</b>			
03	Re-appointment of Mr. Abhay Vasanttrao Galgate (DIN: 09596308) as an Executive Director of the Company		
04	Re-appointment of Ms. Richa Kachhawaha (DIN: 10702959) as an Independent Director of the Company, for a term of 5 (five) consecutive years		
05	Re-appointment of Mr. Satish Chander Notiyal (DIN: 06381387) as an Independent Director of the Company, for a term of 5 (five) consecutive years		





**GALAXY AGRICO EXPORTS LIMITED**  
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06	Re-appointment of Mr. Jay Nayak (DIN: 05174213) as an Independent Director of the Company, for a term of 5 (five) consecutive years		
07	Increase in Authorized Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.		
08	To Change Object Clause of the Memorandum of Association of the Company		
09	Adoption or/and alteration in new set of Memorandum of Association of the company subject to approval of shareholders		
10	To approve the prior approval regarding raising of funds through Secured/Unsecured Loan with an option to conversion into Equity Shares		
11	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013		
12	Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013		
13	To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013		
14	To Sell or otherwise dispose of the whole or substantially the whole of the Undertaking of the Company		
15	To Approve Acquisition of Land for Business purpose		

Signed this ..... day of ..... 2024

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue Stamp





**GALAXY AGRICO EXPORTS LIMITED**  
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**Note:**

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- 2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the Extra Ordinary General Meeting.**
- 3. \* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
- 4. Please complete all details including details of member(s) in above box before submission**



**GALAXY AGRICO EXPORTS LIMITED**  
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**Form No. MGT-12**

**Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

**BALLOT PAPER**

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

<b>Number</b>	<b>Particulars of Resolution</b>	<b>Optional*</b>		
		<b>No. of shares held by me</b>	<b>I assent to the Resolution</b>	<b>I dissent from the resolution</b>
<b>ORDINARY BUSINESS:</b>				
01	Adoption of the audited Financial Statements of the company for the financial year ended March 31, 2024 the reports of the Board of Directors and Auditors thereon			
02	Appointment of a Director in the place of Mr. Sanjay Jayantilal Patel (DIN 01632620) who retires by rotation and being eligible offers himself for re-appointment			
<b>SPECIAL BUSINESS:</b>		<b>No. of shares held by me</b>	<b>I assent to the Resolution</b>	<b>I dissent from The resolution</b>
03	Re-appointment of Mr. Abhay Vasant Rao Galgate (DIN: 09596308) as an Executive Director of the Company			
04	Re-appointment of Ms. Richa Kachhawaha (DIN: 10702959) as an Independent Director of the Company, for a term of 5 (five) consecutive years			
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**GALAXY AGRICO EXPORTS LIMITED**  
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09	Adoption or/and alteration in new set of Memorandum of Association of the company subject to approval of shareholders			
10	To approve the prior approval regarding raising of funds through Secured/Unsecured Loan with an option to conversion into Equity Shares			
11	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013			
12	Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013			
13	To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013			
14	To Sell or otherwise dispose of the whole or substantially the whole of the Undertaking of the Company			
15	To Approve Acquisition of Land for Business purpose			

**Place:**

**Date:**

**(Signature of the shareholder)**

