



Date : 12.11.2022

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

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

Dear Sir / Madam

Sub : Unaudited Financial Results along with Limited Review Report for the
2nd Quarter Ended 30th September 2022

Pursuant to regulation 33 (3) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 Please find enclose herewith Unaudited Financial Result of the Company for the 2nd Quarter ended September 30th 2022 along with limited review report.

Please take the above information on record.

Thanking you,

Your's faithfully.
For, Galaxy Agrico Exports Limited



Director

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

To
Board of Directors,
Galaxy Agrico Exports Limited

1. We have reviewed the accompanying statement of Unaudited financial results of **Galaxy Agrico Exports Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review of such financial statements.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of our observation described in the "Other Matters" Para as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

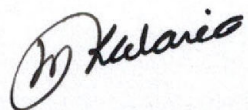
The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the period under review. Consequently, we were unable to carry out reviewing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets.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

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

Place: Rajkot
Date: 12/11/2022

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




(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 22042002BCWVHI7234

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in lakhs)							
	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
I	Revenue from Operations	88.45	165.64	215.35	254.09	396.94	690.05
II	Other Income	21.40	8.19	5.34	29.59	31.16	33.58
III	Total Income (I+II)	109.844	173.83	220.69	283.68	428.10	723.63
	EXPENSES						
	Cost of materials consumed	0.92	-	-	0.92	5.01	6.61
	Purchases of stock-in-trade	-	-	-	-	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.73	(5.03)	7.01	(3.30)	13.90	4.36
	Employee benefit expense	41.26	51.34	55.74	92.60	96.91	192.86
	Finance Costs	0.90	1.42	0.17	2.32	0.30	0.82
	Depreciation and amortisation expense	13.28	13.05	10.76	26.33	19.64	40.05
	Other Expenses	72.45	108.44	129.48	180.88	213.92	406.01
	Total Expenses (IV)	130.52	169.22	203.17	299.74	349.68	650.71
V	Profit / (Loss) before exceptional items and tax (III-IV)	(20.68)	4.61	17.52	(16.06)	78.42	72.92
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and before tax (V-VI)	(20.68)	4.61	17.52	(16.06)	78.42	72.92
	Tax Expense						
VIII	(1) Current Tax	0.00	2.58	5.00	2.58	5.00	7.47
	(2) MAT credit entitlement/availed	-	-	-	-	-	-
	(3) Deferred Tax	(1.33)	(1.60)	(8.23)	(2.93)	(8.23)	2.93
	(4) Prior Period Tax	0.26	-	-	0.26	-	-
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	(19.60)	3.63	20.75	(15.98)	81.64	62.52
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(19.60)	3.63	20.75	(15.98)	81.64	62.52
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	(1.58)	(1.58)	-	(3.15)	-	(6.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	0.40	-	0.79	-	1.59
XIV	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	(20.78)	2.45	20.75	(18.34)	81.64	57.81
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	273.16	273.16	273.16	273.16	273.16	273.16
	Earnings per equity share (for continuing operation):						
XVI	(1) Basic	(0.72)	0.13	0.76	(0.58)	2.99	2.29
	(2) Diluted	(0.72)	0.13	0.76	(0.58)	2.99	2.29
	Earnings per equity share (for discontinued operation)						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)						
XVIII	(1) Basic	(0.72)	0.13	0.76	(0.58)	2.99	2.29
	(2) Diluted	(0.72)	0.13	0.76	(0.58)	2.99	2.29

Notes to the financial results:

- The Company's Unaudited financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 12th November, 2022. The Statutory Auditors of the Company have carried out a limited review of these results.
- The Unaudited financial results for the quarter and half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.



(X) *M. J. Shah*

- 4 The Statement of Unaudited Assets and Liabilities as at September 30, 2022 is provided as an Annexure to this Statement.
- 5 The Statement of Unaudited Cash Flows as at September 30, 2022 is provided as an Annexure to this Statement.
- 6 The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings" . Hence, Segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.

Date : 12.11.2022
Place : Shapar (Veraval)



For and on behalf of Board of Directors,

Sanjay Patel
Whole Time Director
DIN - 01632620

Manoj Shah
Whole Time Director
DIN -02173383

GALAXY AGRICO EXPORTS LIMITED
236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Shapar Rajkot GJ 360024
CIN : L01110GJ1994PLC021368
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

		(Rs. in lakhs)	
	Particulars	As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant & Equipment	277.47	296.16
(b)	Capital Work-in-Progress	-	-
(c)	Investment properties	82.10	79.20
(d)	Goodwill	-	-
(e)	Other intangible assets	-	-
(f)	Intangible assets under development	-	-
(g)	Biological Assets other than bearer plants	-	-
(h)	Financial Assets	-	-
(i)	Investments	0.24	0.24
(ii)	Trade Receivables	-	-
(iii)	Loans	-	-
(iii)	Other financial asset	3.06	21.33
(i)	Deferred tax assets (net)	2.68	-
(f)	Other Non-Current Assets	-	-
	Sub-Total (Non-Current Assets)	365.55	396.94
2	Current Assets		
(a)	Inventories	51.79	46.84
(b)	Financial Assets		
(i)	Investments	38.73	43.57
(ii)	Trade Receivables	28.80	67.00
(iii)	Cash & Cash equivalents	9.39	54.29
(iv)	Bank Balances other than cash & Cash equivalents	18.25	17.75
(v)	Loans & Advances	7.40	5.38
(vi)	Other Financial Assets	14.83	15.54
(c)	Current Tax Assets (Net)	-	-
(d)	Other Current Assets	68.62	44.77
	Sub-Total (Current Assets)	237.81	295.13
	TOTAL ASSETS (1+2)	603.36	692.07
B	EQUITY AND LIABILITIES		
3	Equity		
(a)	Equity Share Capital	391.36	391.36
(b)	Other Equity	83.94	102.27
	Sub-Total (Equity)	475.30	493.63
	Liabilities		
4	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Long-Term Borrowings	26.72	29.91
(ii)	Trade Payable	-	-
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	8.54	8.54
(c)	Deferred Tax Liabilities (Net)	-	1.04
(d)	Other non-current liabilities	-	-
	Sub-Total (Non-Current Liabilities)	35.26	39.49
5	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short-term Borrowings	16.36	50.07
(ii)	Trade Payables	10.61	15.11
(iii)	Other Financial Liabilities	29.73	46.17
(b)	Other Current Liabilities	5.03	24.82
(c)	Provisions	31.06	22.78
(d)	Current Tax Liabilities (Net)	-	-
	Sub-Total (Current Liabilities)	92.80	158.94
	TOTAL EQUITY AND LIABILITIES (3+4+5)	603.36	692.07

Date : 12.11.2022
Place : Shapar (Veraval)

For and on behalf of Board of Directors,

Sarjay Patel
Whole Time Director
DIN - 01632620


Manoj Shah
Whole Time Director
DIN - 02173383

GALAXY AGRICO EXPORTS LIMITED 236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Shapar Rajkot GJ 360024 CIN : L01110GJ1994PLC021368 STATEMENT OF UNAUDITED CASH FLOWS AS AT 30TH SEPTEMBER 2022			
(Rs. In Lacs)			
	Particulars	For the period ended September 30, 2022	For the period ended Mach 31, 2022
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	(16.06)	72.92
	Adjustments For:		
	Depreciation	26.33	40.05
	Interest & Financial Expenses	2.32	0.82
	Provision to gratuity fund	5.14	4.07
	(Profit)/Loss on Revaluation of Investments	(4.94)	(11.53)
	(Profit)/Loss on Sales of Assets	0.35	(0.89)
	Dividend Income	(0.26)	(0.22)
	Interest Received on Deposits	(0.56)	(1.14)
	Gain on sale of current investments	(19.83)	(18.39)
	Provision w/off	-	0.90
	Creditors w/back	-	(0.80)
	Rent Income	-	-
		8.54	12.87
	Operation profit before Working Capital Changes	(7.52)	85.79
	Adjustment For:		
	Inventories	(4.95)	2.18
	Trade Receivables	38.20	35.23
	Other Assets	(9.47)	12.31
	Trade Payables & Other Liabilities and Provisions	(24.17)	(3.77)
	Taxes Paid	(0.26)	-
		(0.65)	45.94
	Cash Generated from Operations	(8.17)	131.73
B.	Cash Flow from Investment Activities		
	Proceeds from disposal of Property, Plant and Equipments	1.39	1.19
	Purchase of Property, Plant and Equipments	(13.27)	(126.37)
	Changes in capital creditors	(10.47)	14.50
	Gain on sale of current investments	19.83	18.39
	Loss on revaluation of Investments	-	-
	Purchase of investment propeties	(11.08)	(56.92)
	Sale of Investment Properties	12.07	-
	Purchase of Investments	9.78	12.98
	Bank Balances not considered as Cash Equivelant	(0.50)	(1.24)
	Rent Income	-	-
	Dividend Income	0.26	0.22
	Interest Received	0.56	1.14
		8.57	(136.10)
	Net Cash Flow from Investment Activities		
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	(3.19)	29.91
	Changes in Short-term borrowings (net)	(39.80)	18.86
	Interest & Financial Expenses	(2.32)	(0.82)
		(45.30)	47.96
	Net Cash Flow from Financial Activities		
	Total of Cash Flow (A+B+C)	(44.90)	43.59
	Cash & Cash Equivalent at the beginning of the year	54.29	10.71
	Cash & Cash Equivalent at the ending of the year	9.39	54.29
	Cash & Cash Equivalent comprising of		
	Cash on Hand	0.53	0.31
	Balances with Scheduled Banks	8.86	53.98
		9.39	54.29

For and on behalf of Board of Directors,



Sanjay Patel
Whole Time Director
DIN - 01632620

Manoj Shah

Manoj Shah
Whole Time Director
DIN -02173383

Date : 12.11.2022
Place : Shapar (Veraval)