



DATE : 09.02.2024

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

Dear Sir,

Sub : Unaudited Financial Result along with Limited Review Report for the 3RD quarter ended 31ST December 2023

Pursuant to regulation 33 (3) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 Please find enclose herewith Unaudited Financial Result of the Company for the 3rd Quarter ended December 31st 2023 along with limited review report.

Meeting Start Time : 4.30 pm

Meeting concluded Time : 5.30 pm

Please take the above information on record.

Thanking You,

For, Galaxy Agrico Exports Limited



Director.



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2023

	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Rs. in lakhs)					
	INCOME						
I	Revenue from operations	392.03	129.05	149.55	650.71	403.64	571.22
II	Other income	(8.49)	8.21	17.74	9.36	47.33	44.42
III	Total Income (I+II)	383.54	137.26	167.29	660.07	450.97	615.64
	EXPENSES						
	Cost of materials consumed	-	-	-	-	0.92	9.64
	Purchases of stock-in-trade	257.62	-	-	257.62	-	-
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.90)	1.76	(7.06)	(8.07)	(10.36)	9.38
	Employee benefit expense	42.32	54.88	59.17	147.54	150.77	198.62
	Finance costs	2.19	2.38	2.12	6.51	4.43	6.61
	Depreciation and amortisation expense	13.11	13.07	16.19	39.25	42.51	56.70
	Other expenses	74.09	102.55	108.01	274.21	288.89	387.74
	Total Expenses (IV)	386.44	174.63	177.43	717.06	477.17	668.69
V	Profit / (Loss) before exceptional items and tax (III-IV)	(2.90)	(37.38)	(10.14)	(56.98)	(26.20)	(53.06)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) after exceptions items and before tax (V-VI)	(2.90)	(37.38)	(10.14)	(56.98)	(26.20)	(53.06)
	Tax Expense						
VIII	(1) Current tax (including tax expense of prior years)	-	-	-	-	2.85	0.26
	(2) MAT credit entitlement/availed	-	-	-	-	-	-
	(3) Deferred tax	(13.21)	(0.97)	(1.91)	(15.56)	(4.84)	(12.14)
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	10.31	(36.40)	(8.23)	(41.42)	(24.21)	(41.18)
X	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	10.31	(36.40)	(8.23)	(41.42)	(24.21)	(41.18)
	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	3.66	3.66	(1.58)	10.98	(4.73)	14.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.92)	(0.92)	0.40	(2.76)	1.19	(3.69)
XIV	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV) comprising Profit/(Loss) and other comprehensive income for the period	13.05	(33.66)	(9.41)	(33.20)	(27.74)	(30.22)
	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	0.38	(1.33)	(0.30)	(1.52)	(0.89)	(1.51)
	(2) Diluted	0.38	(1.33)	(0.30)	(1.52)	(0.89)	(1.51)
	Earnings per equity share (for discontinued operation)						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	Earning per equity share (for-discontinued & continuing operation)						
XVIII	(1) Basic	0.38	(1.33)	(0.30)	(1.52)	(0.89)	(1.51)
	(2) Diluted	0.38	(1.33)	(0.30)	(1.52)	(0.89)	(1.51)





Notes to the financial results:

- 1 The Company's unaudited financial results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 09th February, 2024. The Statutory Auditors of the Company have carried out a limited review of these results.
- 2 The unaudited financial results for the quarter ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognised accounting practices and the policies to the extent applicable.
- 3 The Company has initiated a new segment - "Trading in commodities" in the current reporting period. Consequently, the Company's operations fall under two segments "Automotive & Industrial Bearing Rings" & "Trading in commodities". Hence, Segment reporting is applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting. See "Annexure - 1"
- 4 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the
- 5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Date : 09.02.2024
Place : Shapar (Veraval)



For and on behalf of Board of Directors,

Manojbhai Shah
Whole Time Director
DIN - 02173383

Nathabhai J. Sadaria
Managing Director
DIN - 00167254



GALAXY AGRICO EXPORTS LIMITED
 236, Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Shapar Rajkot GJ 360024
 CIN : L01110GJ1994PLC021368
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITY
 Annexure - 1

S. N.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Segment revenue						
	Total income from operations, net						
a	Automotive & Industrial Bearing Rings	113.77	129.05	149.55	372.45	403.64	571.22
b	Trading in commodities	278.26	-	-	278.26	-	-
	Total Income from Operations	392.03	129.05	149.55	650.71	403.64	571.22
2	Segment results						
a	Automotive & Industrial Bearing Rings	3.99	(45.58)	(27.88)	(67.95)	(73.53)	(97.48)
b	Trading in commodities	20.64	-	-	20.64	-	-
c	Less : Unallocated expenses	19.04	-	-	19.04	-	-
d	Add : Net unallocated income	(8.49)	8.21	17.74	9.36	47.33	44.42
	Profit/(Loss) before tax	(2.90)	(37.38)	(10.14)	(56.98)	(26.20)	(53.06)
3	Segment Assets						
a	Automotive & Industrial Bearing Rings	521.85	637.49	725.18	521.85	725.18	645.24
	Trading in commodities	-	-	-	-	-	-
	Total assets	521.85	637.49	725.18	521.85	725.18	645.24
	Unallocated	123.40	-	-	123.40	-	-
4	Segment Liability						
	Automotive & Industrial Bearing Rings	103.52	220.33	259.29	103.52	259.29	181.83
	Trading in commodities	-	-	-	-	-	-
	Total liability	103.52	220.33	259.29	103.52	259.29	181.83
	Unallocated	57.45	-	-	57.45	-	-

Date : 09.02.2024
 Place : Shapar (Veraval)



For and on behalf of Board of Directors,

Mangabhai Shah
 Whole Time Director
 DIN - 02173383

Nathabhai J. Sadaria
 Managing Director
 DIN -00167254

**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 nine months ended December 31, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors or Committee of Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review of such financial statements.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of our observation described in the "Other Matters" Para as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

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

The Company has 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: 09/02/2024

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



(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 24042002BKBLRE2566