GALAXY AGRICO EXPORTS LTD.

Date: 04th September, 2026

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

Scrip Code: 531911
Scrip Id: GALAGEX

Sub.: **Submission of Notice calling 32nd Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 32nd Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31st March, 2026. The 32nd Annual General Meeting of the Company will be held on Monday, September 28th, 2026 at 03:00 p.m. 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India.

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

Thanking You

Yours Faithfully

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

PRASHANT SUDHIR KHAIRNAR
Digitally signed by PRASHANT SUDHIR KHAIRNAR
Date: 2026.09.04 18:17:51 +05'30'

Prashant Sudhir Khairnar
Director
DIN: 11434708

Encl: As Above

GALAXY AGRICO EXPORTS LTD.

236 Jai Kishan Industrial Estate, Behind Murlidhar Weigh Bridge, Veraval- Shapar 360024,
Dist: Rajkot 360024 (Gujarat) India Phone: 02827-252676,
Email: galaxyagrico2024@gmail.com, Web: www.galaxyagrico.com
CIN: L20119GJ1994PLC021368

ANNUAL REPORT 2025-26

COMPANY INFORMATION

BOARD OF DIRECTORS:

Nathabhai Jerambhai Sadaria (Resigned w.e.f. 30.03.2026)	-	Managing Director
Manoj Harsukhlal Shah (Resigned w.e.f. 30.03.2026)	-	Whole Time Director
Sanjay Jayantilal Patel (Resigned w.e.f. 30.03.2026)	-	Whole Time Director
Kiran Bavanjibhai Govani (Resigned w.e.f. 30.03.2026)	-	Independent Director
Ajay Ramjibhai Patel (Resigned w.e.f. 30.03.2026)	-	Independent Director
Jagdish Manshukhlal Shah (Resigned w.e.f. 30.03.2026)	-	Independent Director
Mausamiben Pareshbhai Sadaria (Resigned w.e.f. 30.03.2026)	-	Women Director
Richa Kachhawaha	-	Independent Director
Prashant Sudhir KhairNAR (Date of appointment 17th December, 2025)	-	Executive Director (Additional Director)
Abhay Vasantrao Galgate (Date of Resignation 27th January, 2026)	-	Executive Director
Jay Narayan Nayak (Date of Appointment 24TH May 2024 and Date of Resignation 02nd May, 2025)	-	Independent Director

*Mukesh Jiut Yadav independent additional director of the company appointed as on **30th June, 2026**.
* Bhawana Aswani independent additional director of the company appointed as on **30th June, 2026**.
* Kalpataru Bhogilal Shah Executive Director and Chief Financial Officer (CFO) additional director of the company appointed as on **9th April, 2026**.

CHIEF FINANCIAL OFFICER

Jayantilal Panchanbhai Kansagara (Resigned w.e.f. 30.03.2026)
Kalpataru Bhogilal Shah (Appointed w.e.f. 09th April, 2026)

COMPANY SECRETARY AND COMPLIANCE OFFICER
Utsavi Lalit Bhatia

SECRETARIAL AUDITOR
M/s Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries
(Firm Registration No. S2021MP835800)

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 Murlidahr Weigh Bridge,
Veraval (Shapar)-360024
Dist. Rajkot (Gujarat) India

REGISTERED AND SHARE TRANSFER AGENET

MAIN OFFICE

MUFG Intime India Private Limited
C-13 Panalal Silk Mill Compound,
Lbs Marg, Bhandup (W),
Mumbai-400078 (Maharashtra)

AHMEDABAD BRANCH
MUFG Intime India Private Limited
303 Shoppers Plaza-V,
Opp: Muncipal Market,
Off: C.G. Road, Navrangapura,
Ahmedabad-380009 (Gujarat) India
ahmedabad@linkintime.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND 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 28TH SEPTEMBER, 2026 AT 03:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2026, including the Audited Balance Sheet as at March 31st, 2026, 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 31st, 2026, 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. Prashant Sudhir Khairnar (DIN: 11434708) who retires by rotation and being eligible to offer himself 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. Prashant Sudhir Khairnar (DIN: 11434708)** as a director, to extent that he is required to retire by rotation."

Special Business:

3. **TO APPOINT M/S NKSC & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 020076N) AS STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY DUE TO RESIGNATION OF EXISTING STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2026-27:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139(8), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s), re-enactments thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s NKSC & Co., Chartered Accountants (FRN: 020076N) who have given their consent letter along with required certificate under Section 141 to the effect that their appointment, if made, would be within the limits specified under Section 139 of the Act, be and are hereby appointed as Statutory Auditors of the Company upto the next Annual General Meeting to be held in the year 2026-27, to fill the casual vacancy caused by the resignation of the existing Statutory Auditors, M/s. H. B. Kalaria AND Associates., Chartered Accountants (Firm Registration No. 104571W).

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee and/or any person authorised by the Board, be and is hereby authorised to determine and finalise the remuneration, out-of-pocket expenses and other terms and conditions of appointment of the Statutory Auditors from time to time, in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. CHANGE IN DESIGNATION OF MR. PRASHANT SUDHIR KHAIRNAR (DIN: 11434708) FROM EXECUTIVE DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for change in designation of Mr. Prashant Sudhir Khairnar (DIN: 11434708) from Executive Director to Managing Director of the Company, with effect from 17th December, 2025, for the remaining period of his existing tenure, i.e. up to 16th December, 2030, on such terms and conditions and remuneration as set out in the Statement annexed to the Notice and as may be determined by the Board of Directors, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee thereof, be and is hereby authorised to revise, alter, vary or modify the terms and conditions of appointment and remuneration of Mr. Prashant Sudhir Khairnar (DIN: 11434708), including remuneration, within the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT in the event the Company has no profits or its profits are inadequate in any financial year during the tenure of Mr. Prashant Sudhir Khairnar (DIN: 11434708) as Managing Director, the remuneration payable to her shall be governed by and subject to the applicable provisions of Schedule V to the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby jointly or severally authorised to do all such acts, deeds, matters and things and to sign and file all such documents, forms and returns as may be necessary, proper or expedient to give effect to this resolution."

5. REGULARIZATION OF MR. KALPATARU BHOGILAL SHAH (DIN: 11655140) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, and subject to such other approvals as may be required, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Kalpataru Bhogilal Shah (DIN: 11655140), who was appointed by the Board of Directors as an Additional Director with effect from 9th April, 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and being eligible for appointment, as an Executive Director of the Company, liable to retire by rotation, with effect from 9Th April,2026, on the terms and conditions, including remuneration, as approved by the Board of Directors.

"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."

6. REGULARIZATION OF MR. MUKESH JIUT YADAV (DIN: 10778075) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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 Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Mukesh Jiut Yadav (DIN: 10778075), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director with effect from 30th June, 2026, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from 30th June, 2026 and ending on 29th June, 2031.

"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."

7. REGULARIZATION OF MS. BHAWANA ASWANI (DIN: 11230587) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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 Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable statutory provisions, if any, including Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Bhawana Aswani (DIN: 11230587), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director of the Company with effect from 30th June, 2026, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and being eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from 30th June, 2026 and ending on 29th June, 2031**.**

"**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."

8. APPROVAL FOR SUB-DIVISION (SPLIT) OF EQUITY SHARES OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution an Special resolution:

"**RESOLVED THAT,** pursuant to the provisions of Section 13, 61(1)(d) and 64 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), including the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended from time to time, to the extent applicable (including any statutory modification(s), notification(s), circulars issued thereunder or re-enactment(s) thereof), and in accordance with the provisions of Articles of Association of the Company, and subject to such permissions, consents and approvals as may be required from the concerned statutory and regulatory authorities and subject to such terms, conditions and modifications as may be prescribed or imposed while granting such approvals, and on the recommendation of the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof), consent of the Members of the Company, be and is hereby accorded for the sub-division/split of the existing equity share of the Company, such that each equity share having face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up, be sub-divided into 10 (Ten) equity shares having face value of Re. 1/- (Rupee One Only) each, fully paid-up, with effect from such date as may be fixed by the Board of Directors for this purpose (" Record Date"), and that each of the sub-divided equity shares shall rank pari-passu with each other in all respects.

"RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to alter the existing capital clause of the Memorandum of Association of the Company from:

"V. The Authorised Share Capital of the Company is INR 30,00,00,000/ (Indian Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crores) equity shares of face value of INR 10/- (Indian Rupees Ten only) each."

to

"V. The Authorised Share Capital of the Company is INR 30,00,00,000/- (Indian Rupees Thirty Crore only) divided into 30,00,00,000 (Thirty Crores) equity shares of face value of INR 1/- (Indian Rupee One only) each."

RESOLVED FURTHER THAT upon sub-division/split of equity shares as aforesaid and with effect from the Record date for the equity shares held in dematerialised form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s), in compliance with the prevailing laws/guidelines in this regard.

RESOLVED FURTHER THAT, in view of the sub-division of the equity shares of the Company, the Board of Directors be and is hereby authorised to make such adjustments as may be necessary in respect of the following outstanding securities as on the Record Date, so that the aggregate rights, benefits and monetary consideration of the respective holders remain substantially unchanged.

RESOLVED FURTHER THAT, any of the Directors of the Company, and/or Ms. Utsavi Bhatia, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters including but not limited to execution and filing of necessary forms, resolutions, declarations, applications, certificates and returns with the Registrar of Companies, SEBI, Stock Exchanges, NSDL/CDSL, or any other statutory authorities to represent the Company in all relevant matters in connection with the sub-division of equity shares and all acts incidental and ancillary thereto in due compliance of the applicable rules and regulations."

9. TO APPROVE THE PRIOR APPROVAL REGARDING RAISING OF FUNDS THROUGH SECURED/UNSECURED LOAN WITH AN OPTION TO CONVERSION INTO EQUITY SHARES:

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

"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 50,00,00,000/- (Indian Rupees Fifty 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.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize 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 authorised 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. Prashant Sudhir Khairnar, Director and Ms. Utsavi 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/-

PRASHANT SUDHIR KHAIRNAR
DIN: 11434708
Director

Date: 04th September, 2026
Place: Shapar

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.

2. A Member entitled to attend and vote at the meeting is entitles to appoint a proxy to attend and to vote on a poll, instead of herself / himself and the proxy need not be a member of the company. Proxy form is annexed to the Notice.

   A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

   The instrument appointing the Proxy, duty completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.

4. Members or Proxy should fill in the attendance slip for attending the Meeting.

5. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.

6. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189 and other section as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 5.00 pm except on holidays and will be made available at the venue of the meeting.

7. The Register of Member and Share Transfer books will remain close from Tuesday September 22^{nd}, 2026 to Monday, September 28^{th}, 2026 (Both days inclusive)

8. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to the Compliance Officer at address of the registered office of the Company at least 7 days in advance for enabling the Company to furnish appropriate details.

9. Members are requested to bring their copy of the Annual report at the Meeting.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

12. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.

14. E-voting Facility:
    (i) The e-voting period commences on 25th September 2026 (9 a.m.) and ends on 27th September 2026 (5 p.m.). The cut –off date for determining the eligibility of Members for the remove e-voting and poll is 21st September 2026. 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 21st September 2026, 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 – 21st September 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the aforesaid cut-off date only shall be entitled to avail the facility of remote e-voting/ poll.

    (iv) Any person who becomes a member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as on the cut-off date i.e. Monday – 21st September 2026 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, MUFG Intime India Private Limited (Unit No. 303 3rd Floor, Shoppes Plaza V, Opp

Municipal Market, Behind Shoppers' Plaza- II, off C. G. Road, Ahmedabad 380009)) - (email id: dineshkumar.malhotra@in.mpms.mufg.com) 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 MUFG Intime India Private Limited on no. (079) - 2646 5179. Further note that office hour of MUFG Intime India Private Limited is Monday to Friday between 9.00 a.m. to 4.00 p.m.

(vi) The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.

(vii) E- voting is optional for Members. Members who have voted electronically through remote e-voting shall not be allowed to vote at the Annual General Meeting.

(viii) The Board of Directors has appointed M/s Ramesh Chandra Bagdi & Associates, Practicing Company Secretary (Membership No. F8276) as Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company on www.galaxyagirco.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, 25th September 2026 (9 a.m.) and ends on Sunday 27th September 2026 (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, 21st September 2026 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
(iii) Click on "Shareholders" tab.
(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
(v) Next enter the Image Verification as displayed and Click on Login.
(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com 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:

	For Members holding shares in Demat Form and Physical Form
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 **OR** 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.

(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 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 .
- 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 and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@galaxyagrico.com 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 under help section or write an email to helpdesk.evoting@cdslindia.com .

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

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

Sd/-

PRASHANT SUDHIR KHAIRNAR
Director
(DIN: 11434708)

Place: Veraval - Shapar (Rajkot)
Date: 04.09.2026

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

ITEM NO. 3 To appoint M/s NKSC & Co., & Associates Chartered Accountants (FRN: 020076N) as Statutory Auditors of the Company to fill the casual vacancy due to resignation of existing Statutory Auditors.

M/s H B Kalaria & Associates., Chartered Accountants (Firm Registration No. 104571W), the existing Statutory Auditors have tendered their resignation with effect from 30th May 2026. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company. As per the Section 139 (8) of the Companies Act, 2013, the casual vacancy caused due to resignation of auditor is required to be approved by the Shareholders in the General Meeting within three (3) months from the date of recommendation of the Board of Directors of the Company, who shall hold office till the conclusion of next annual general meeting".

As the upcoming Annual General Meeting falls within this prescribed period, the Company has proposed the as appointment of M/s NKSC & Co., & Associates Chartered Accountants (FRN: 020076N) as Statutory Auditors in the ensuing General Meeting upto the next Annual General Meeting held in the financial year 2026-27.

The Board of Directors, on the recommendation of the Audit Committee, have at their meeting held on 30th May 2026 recommended the appointment of M/s NKSC & Co., & Associates Chartered Accountants (FRN: 020076N) as the Statutory Auditors of the Company to fill the casual vacancy.

Brief Profile as under:

M/s NKSC & Co., Chartered Accountants, is a well-established firm having Firm Registration No. 020076N. The firm operates from Unit No. 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034. The firm provides a wide range of professional services, including statutory audits, internal audits, taxation, financial advisory, and compliance services. With its expertise, the firm delivers accurate financial insights, ensures robust regulatory compliance, and offers strategic advisory solutions, enabling clients to achieve sustainable growth and long-term success.

M/s NKSC & Co., & Associates Chartered Accountants (FRN: 020076N), have given their consent to act as the Statutory Auditors of the Company along with confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution.

The Board of Directors, therefore, recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Special Resolution.

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

ITEM NO. 4 Appointment of Mr. Prashant Sudhir Khairnar (DIN: 11434708) as Managing Director of the company:

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 17th December, 2025 appointed Mr. Prashant Sudhir Khairnar (DIN: 11434708) as 'Managing Director' of the Company, for a period of period of 5 (five) years with effect from 16th December, 2030, subject to approval of the Members of the Company.

Mr. Prashant Sudhir Khairnar (DIN: 11434708)has expertise, knowledge and business acumen required for managing the overall business of the Company and his appointment as Managing Director would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Prashant Sudhir Khairnar (DIN: 11434708) is commensurate with the industry and size of the Company. Mr. Prashant Sudhir Khairnar (DIN: 11434708) has no pecuniary relationship directly or indirectly with the Company.

The terms and conditions are set out herein below:

i. TENURE OF APPOINTMENT: The appointment of Mr. Prashant Sudhir Khairnar (DIN: 11434708) as Managing Director (change in designation from 'Director' to 'Managing Director') is for a period of 5 years with effect from 17th December, 2025.

ii. DUTIES AND RESPONSIBILITIES: Mr. Prashant Sudhir Khairnar (DIN: 11434708), the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

iii. REMUNERATION: Mr. Prashant Sudhir Khairnar (DIN: 11434708) shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013: Subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. Since the basic salary to be paid will be net of tax, hence, the tax component on actual basis shall be paid by the Company and accordingly it shall also be considered as perquisite subject to the maximum limit of 30% of the basic salary. The aforesaid perquisites shall be valued as per the provisions of the Income-tax Act and the Rules thereunder, wherever applicable and in absence of any such provision, perquisites shall be valued at actual cost.

Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Prashant Sudhir Khairnar (DIN: 11434708), the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above

iv. OTHER TERMS OF APPOINTMENT:

a. Mr. Prashant Sudhir Khairnar (DIN: 11434708) shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company

b. The terms and conditions of the appointment of Mr. Prashant Sudhir Khairnar (DIN: 11434708) 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 Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Prashant Sudhir Khairnar (DIN: 11434708), subject to such approvals as may be required.

c. The 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 thereof.

d. Mr. Prashant Sudhir Khairnar (DIN: 11434708) will be liable to retire by rotation.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Prashant Sudhir Khairnar (DIN: 11434708), as Managing Director of the Company, is commensurate with his duties and responsibilities.

The Board considers that his association as Managing Director will be beneficial to and in the interest of the Company.

Additional details of Mr. Prashant Sudhir Khairnar (DIN: 11434708) as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 400 of the Notice.

ITEM NO. 5 Regularization of Mr. Kalpataru Bhogilal Shah (DIN: 11655140) as an Executive Director of the Company:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kalpataru Bhogilal Shah (DIN: 11655140) as an Additional Director (Executive Director) of the Company with effect from 9th April, 2026, pursuant to the provisions of Sections 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

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 appointing Mr. Kalpataru 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. Kalpataru appointment as the Executive Director are as follows:

Period of appointment: 9th April, 2026 up to 8th April, 2031(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 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 2026) 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.

This 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. Kalpataru 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. Kalpataru, 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. Kalpataru 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 appointment of Mr. Kalpataru 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. Kalpataru as an Executive Director.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Kalpataru 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 NO.6: **Regularization of Mr. Mukesh Jiut Yadav (DIN: 10778075) as an Executive Director of the Company:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mukesh Jiut Yadav (DIN: 10778075) as an Additional Director in the capacity of an Independent Director of the Company with effect from 30th June, 2026, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held 30th June,2026, appoint Mr. Mukesh Jiut Yadav (DIN: 10778075) as a Non-Executive Independent Director who shall not be liable to retire by rotation, first term of five (5) consecutive years commencing from 30th June, 2026 and ending on 29th June, 2031**.**

BRIEF PROFILE Mr. Mukesh Jitu Yadav, has over 5 years of experience in the trading industry, with expertise in managing commercial operations, market development, and business strategies. He has been actively engaged in various segments of the trading sector and possesses strong knowledge of supply chain management, procurement, and distribution networks.

In recognition of his strong dedication, professional accomplishments, and potential to drive growth, the Management has decided to induct Mr. Mukesh Jiut Yadav 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. Mukesh Jiut Yadav confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations along with a declaration of independence from Mr. Mukesh Jiut Yadav 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. Mukesh Jiut Yadav 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. Mukesh Jiut Yadav, 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. Mukesh Jiut Yadav and/or his relative(s), none of the other Directors, KMPs and/or them respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 6 of the Notice.

ITEM NO. 7: Regularization of Ms. Bhawana Aswani (DIN: 11230587) as an Executive Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Bhawana Aswani (DIN: 11230587) as an Additional Director in the capacity of an Independent Director of the Company with effect from 30Th June,2026, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held 30th June,2026, appoint Ms. Bhawana Aswani (DIN: 11230587) as a Non-Executive Independent Director who shall not be liable to retire by rotation, first term of five (5) consecutive years commencing from 30th June, 2026 and ending on 29th June, 2031.

BRIEF PROFILE Mrs. Bhavna Aswani has over 4 years of professional experience in the areas of finance, accounts, corporate management and business operations. She possesses sound knowledge and practical exposure in financial reporting, accounting processes, financial planning, regulatory compliance and corporate management.

Her experience in financial analysis, reporting and compliance with applicable regulatory and statutory frameworks enables her to contribute effectively to the Company's financial management and operational functions. She also brings a structured approach to financial planning, budgeting, internal controls and corporate affairs.

With her knowledge, professional experience and understanding of financial and management matters, Mrs. Bhavna Aswani is well positioned to contribute to the strategic decision-making, financial planning, operational efficiency and overall growth of the Company.

The Company has received necessary consent to act as a director and requisite declaration from Ms. Bhawana Aswani confirming that She meets the criteria of independence as prescribed under the Act and Listing Regulations along with a declaration of independence from Ms. Bhawana Aswani 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. Bhawana Aswani 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. Bhawana Aswani 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. Bhawana Aswani and/or his relative(s), none of the other Directors, KMPs and/or them respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

ITEM NO 8: APPROVAL FOR SUB-DIVISION (SPLIT) OF EQUITY SHARES:

The Board of Directors of the Company at its meeting held on 25th August, 2026, approved and recommended for the approval of members, the sub- division (split) of each existing equity share of the Company having a face value of Rs. 10/-(Rupees Ten only) each fully paid-up, into 10 (Five) equity shares having a face value of Re. 1/- (Rupee One only) each fully paid-up ranking pari passu with each other in all respects with effect from such date being the Record Date as may be fixed for this purpose by the Board of Directors of the Company.

Over the years, the Company has witnessed significant growth in its business operations. The Company's equity shares are listed and actively traded on the Bombay Stock Exchange. With a view to improving liquidity, enhancing affordability and accessibility for small retail investors, and encouraging broader market participation by expanding the retail shareholders' base, the Board has proposed the sub-division of the face value of the Company's equity shares, subject to the approval of the Members and such statutory and regulatory approvals, consents and permissions as may be required.

The sub-division/split will not in any manner affect the rights and obligations of the Members. It is purely an arithmetic exercise to improve market accessibility of the shares and does not result in any dilution of shareholding for any of the existing members as on the record date of this corporate action. Further, the proposed sub-division/split will not change the amount of Authorised, Issued, Subscribed and paid-up capital of the Company but only increase the number of outstanding shares proportionately while reducing the nominal value per share.

The proposed sub-division will require alteration to existing Clause V of the Memorandum of Association of the Company to reflect change in the face value of equity shares of the Company which is detailed in the resolution forming part of this Notice.

The Pre and Post Sub-division Capital Structure is given below:

Type of capital	No of equity shares (Pre)	Face value (Rs.)	Total share capital (Rs.)	No of equity shares (Post)	Face value (Re.)	Total share capital (Rs.)
	Pre-sub-division/split			**Post sub-division/split**		
Authorised capital	3,00,00,000	10/-	30,00,00,000	30,00,00,000	1/-	30,00,00,000
Issued, Subscribed and Paid-up Capital	1,58,90,722	10/-	15,89,07,220	15,89,07,220	1/-	15,89,07,220

Any Convertible Securities issued prior to the record date and converted post record date shall also be aligned with the revised face value and entitlement structure. Such adjustments, being automatic and consequential to the Share Split, shall be made in accordance with applicable regulatory provisions and shall not require further shareholder approval.

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

The Board of directors based on the rationale set out herein recommends the Ordinary Resolution at Item No. 8 for approval of the members as set out in this notice.

ITEM NO. 9: 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.

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

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 04.09.2026 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 50,00,00,000/ (Indian Rupees Fifty Crore 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 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 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.

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

Sd/-

PRASHANT SUDHIR KHAIRNAR
Director
(DIN: 11434708)

Place: Veraval - Shapar (Rajkot)
Date: 04.09.2026

Pursuant to the Section 152 of the Act, Regulation 26 and 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by ICSI regarding appointment/re-appointment of Directors, the brief profile and expertise in specific functional areas and other required details pertaining to Director seeking retire by rotation and eligible for re-appointment under the Special Business Agenda No. 4, 5, 6 and 7 of the said Notice is tabled below:

NAME	**MR. PRASHANT SUDHIR KHAIRNAR**	**MR. KALPATARU BHOGILAL SHAH**
DIN	11434708	11655140
Date of Birth & Age	15/07/1990 (36 Age)	08/08/1980 (46 age)
Nationality	Indian	Indian
Qualification	Graduate	Graduate
Brief Resume, Experience and Nature of expertise in specific functional areas	Mr. Prashant Sudhir Khairnar has over 5 years of experience in the Banking industry, with expertise in managing commercial operations of Industrial Products, market development, and business strategies. He has graduation in Bachelor of Commerce. He has been actively engaged in various segments of the Industrial Products and possesses strong knowledge of supply chain management, procurement, and distribution networks.	Mr. Kalpataru Bhogilal Shah is an experienced professional with expertise in the field of Accounts, Finance and Corporate Financial Management. He has experience in financial planning, accounting and reporting, budgeting, financial analysis, management of financial resources and overall financial operations of an organisation.
Date of first Appointment on the Board of the Company	17/12/2025	09/04/2026
Shareholding in Company	NIL	NIL
Directorship held in other Companies as on 31st March, 2026	NA	NA
Membership / Chairmanships held in Committees of other Companies as on 31st March, 2026	NA	NA
Names of the Listed Companies from which resigned/ceased in the past three years	NA	NA

Relationship with other Directors / Key Managerial Personnel	NA	NA
Number of meetings of the Board of Directors of the Company as attended during the Financial Year	5 Meetings	NA
Terms & Conditions	There has been no change in the terms and conditions of the appointment, which remain the same as those specified at the time of initial appointment.	There has been no change in the terms and conditions of the appointment, which remain the same as those specified at the time of initial appointment.
Remuneration Last Drawn	As per term and condition decided by Director and Company	As per term and condition decided by Director and Company
Remuneration proposed to be drawn	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

NAME	**MR. MUKESH JIUT YADAV**	**MS. BHAWANA ASWANI**
DIN	10778075	11230587
Date of Birth & Age	03/10/1976 (50 age)	21/09/1996
Nationality	Indian	Indian
Qualification	Graduate	Post Graudate
Brief Resume, Experience and Nature of expertise in specific functional areas	Mr. Mukesh Jitu Yadav, has over 5 years of experience in the trading industry, with expertise in managing commercial operations, market development, and business strategies. He has been actively engaged in various segments of the trading sector and possesses strong knowledge of supply chain management, procurement, and distribution networks.	Mrs. Bhavna Aswani has Overall 5 years of experience in the fields of finance, accounts, and corporate management. She brings with her significant reporting, experience and in compliance financial with planning, regulatory frameworks. Her expertise will contribute to the Company's financial and operational strategy.
Date of first Appointment on the Board of the Company	30/06/2026	30/6/2026
Shareholding in Company	NA	NA
Directorship held in	NA	NA

other Companies as on 31st March, 2026		
Membership / Chairmanships held in Committees of other Companies as on 31st March, 2026	NA	NA
Names of the Listed Companies from which resigned/ceased in the past three years	NA	NA
Relationship with other Directors / Key Managerial Personnel	NA	NA
Number of meetings of the Board of Directors of the Company as attended during the Financial Year	NA	NA
Terms & Conditions	There has been no change in the terms and conditions of the appointment, which remain the same as those specified at the time of initial appointment.	There has been no change in the terms and conditions of the appointment, which remain the same as those specified at the time of initial appointment.
Remuneration Last Drawn	As per term and condition decided by Director and Company	As per term and condition decided by Director and Company
Remuneration proposed to be drawn	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

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

Sd/-

PRASHANT SUDHIR KHAIRNAR
Director
(DIN: 11434708)

Place: Veraval - Shapar (Rajkot)
Date: 04.09.2026

BOARD REPORT

Dear Shareholders,

Your directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2026.

1. PERFORMANCE HIGHLIGHTS (Standalone)

Your Company has performed during the reporting period as follows:

(Rs. In Lacs)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	262.03	359.04
Other income	23.64	24.54
Total revenue	**285.67**	**383.58**
Expenditure	394.18	379.35
Profit(loss) before Tax (PBT)	(108.51)	4.23
Exceptional Item	524.69	--
Tax Expenses: Current Tax MAT Credit Entitlement / Availed Deferred Tax Prior Period Tax	 54.07 0.00 (19.31) 0.00	 0.00 0.00 (3.93) 0.00
Other Comprehensive Income (i) Items that will not be reclassified to profit or loss (ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss	 0.00 0.00	 5.22 (1.31)
Net Profit/loss after tax (PAT)	**381.42**	**12.07**
EPS – Basic	10.29	0.30
EPS – Diluted	10.29	0.30

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

2. OPERATIONAL REVIEW:

The Company achieved a Revenue from Operations of ₹262.03 Lakhs in FY 2025–26, compared to ₹359.04 Lakhs in FY 2024–25. The Company recorded a Profit Before Tax (PBT) of loss of ₹108.51 Lakhs, a considerable from the profit of ₹4.23 Lakhs in the previous year. Additionally, after tax adjustments and other comprehensive income, the Net Profit stood at ₹381.42 Lakhs compared to a Net profit of ₹12.07 Lakhs in the previous fiscal year, signalling an initial but promising recovery in operational performance.

During the year under review, company's approach towards growth has delivered satisfactory results during the year 2025-26 as the company has carried out business activity during the year in comparison to the previous year. The company is expecting more revenue and sure to grow in terms of net profit in the upcoming years. The company will strive to improve its performance in long term prospects based on actual pace of global economy.

3. DIVIDEND:

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

4. TRANSFER TO RESERVES

During the year under review, the Company has not carried out business activities, therefore the Company has not transferred any amount to Reserves.

5. SHARE CAPITAL

The Authorized Share Capital of the Company increased from existing Rs. 5,50,00,000 (Rupees Five Crore Fifty Lakh Only) to Rs. 30,00,00,000 (Rupees Thirty Crores) with the approval of Shareholder in the previous Annual General Meeting.

The Paid-Up Equity Share Capital of the Company as at 31st March, 2026 consists of 15,89,07,22 equity shares of Rs. 10 each.

Rights Issue of Equity Shares

During the financial year under review, the Company successfully completed a Rights Issue of 1,36,58,208 Equity Shares of face value of ₹10/- each at an issue price of ₹35.87/- per Equity Share (including a premium of ₹25.87/- per Equity Share), aggregating to ₹48.99 Crores, in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. The Rights Issue was offered to the eligible equity shareholders in the ratio of 5 (Five) Rights Equity Shares for every 1 (One) fully paid-up Equity Share held as on the record date, i.e., 23rd January, 2026. Pursuant to the Basis of Allotment approved by the designated Stock Exchange, BSE Limited, the Rights Issue Committee approved the allotment of 1,31,59,655 Equity Shares. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased to the extent of the said allotment.

6. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2026 is available on the website of the Company.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has introduced various measures to reduce energy consumption and install the latest technologies.

(a) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Company is not required to make any efforts towards the technology's absorption during the year
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Company is not required to acquire any technologies during the year
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Company has not imported any technologies during the year
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

8. FOREIGN EXCHANGE EARNINGS / OUTGO

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

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

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

No material changes take place between the end of the financial year up to the date of report which affect the financial position of the Company.

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

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

- **SALE OF BUSINESS UNDERTAKING**

The Board of Directors, at its meeting held on 11th August, 2025, approved, subject to the approval of the shareholders and other necessary statutory approvals, the sale and transfer of the Company's business undertaking comprising the manufacturing and trading of Agricultural Equipments and Bearings (Forged Rings), including the balance plant, on a going concern basis by way of a slump sale, as defined under Section 2(42C) of the Income-tax Act, 1961, to Forgex Rings Private Limited for a lump sum consideration of ₹9.25 Crores (Rupees Nine Crores Twenty-Five Lakhs only), exclusive of applicable taxes and subject to customary post-closing adjustments. The consideration was determined based on the valuation report of an Independent Registered Valuer, Atharva Valuation (OPC) Private Limited (IBBI Registration No. IBBI/RV-E/03/2022/174), and a fairness opinion issued by Interactive Financial Services Limited, a SEBI Registered Category-I Merchant Banker. Forgex Rings Private Limited is not a related party of the Company, and the entire consideration is payable in cash. The detailed terms and conditions of the proposed slump sale, including the Business Transfer Agreement, were set out in the Notice convening the Annual General Meeting and the accompanying Explanatory Statement.

- **RIGHTS ISSUE OF EQUITY SHARES**

During the financial year under review, the Company successfully completed a Rights Issue of 1,36,58,208 Equity Shares of face value of ₹10/- each at an issue price of ₹35.87/- per Equity Share (including a premium of ₹25.87/- per Equity Share), aggregating to ₹48.99 Crores, in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. The Rights Issue was offered to the eligible equity shareholders in the ratio of 5 (Five) Rights Equity Shares for every 1 (One) fully paid-up Equity Share held as on the record date, i.e., 23rd January, 2026. Pursuant to the Basis of Allotment approved by the designated Stock Exchange, BSE Limited, the Rights Issue Committee approved the allotment of 1,31,59,655 Equity Shares. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased to the extent of the said allotment.

12. CHANGE IN THE NATURE OF BUSINESS

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

13. DEPOSITS

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

14. STATUTORY AUDITORS & AUDIT REPORT:

Statutory Auditors

During the year under review, M/s. H. B. Kalaria & Associates, Chartered Accountants, resigned from the office of Statutory Auditors of the Company, resulting in a casual vacancy in the office of Statutory Auditor pursuant to the provisions of Section 139(8) of the Companies Act, 2013.

To fill the said casual vacancy, the Board of Directors, at its meeting held on 30 May 2026, considered and approved the appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 020076N), as the Statutory Auditors of the Company, subject to the approval of the Members at the ensuing General Meeting, in accordance with the applicable provisions of the Companies Act, 2013.

M/s. NKSC & Co. have accordingly been appointed to fill the casual vacancy caused by the resignation of M/s. H. B. Kalaria & Associates and have furnished their consent and eligibility certificate confirming their eligibility to act as Statutory Auditors of the Company.

Further, the Board of Directors has recommended the appointment of M/s. NKSC & Co., Chartered Accountants (Firm Registration No. 020076N), as the Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting and continuing until the conclusion of the 37th Annual General Meeting, to be held in the year 2031, subject to the approval of the Members and in accordance with the provisions of the Companies Act, 2013.

Accordingly, the approval of the Members is being sought at the ensuing Annual General Meeting for the appointment of M/s. NKSC & Co. as the Statutory Auditors of the Company for the aforesaid five-year term.

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

During the financial year 2025-26, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

16. COST AUDIT

The Company is not required to appoint a cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013 for the period under review.

17. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Mr. Ramesh Chandra Bagdi, Practicing Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed to the Board's Report and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

18. CORPORATE SOCIAL RESPONSIBILITY

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

19. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at **www.galaxyagrico.com**.

20. DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

21. BOARD EVALUATION

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

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

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

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

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

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

S. No	Name of Director	Position
1.	Abhay Vasantrao Galgate (DIN: 09596308)	Managing Director
2.	Manoj Harsukhlal Shah (DIN: 02173383)	Non-Executive Director
3.	Sanjay Jayantilal Patel (DIN: 01632620)	Non-Executive Director
4.	Kiran Bavanjibhai Govani (DIN: 01294557)	Independent Director
5.	Ajay Ramjibhai Patel (DIN: 00167284)	Independent Director
6.	Jagdish Manshukhlal Shah (DIN: 07158142)	Independent Director
7.	Mausamiben Pareshbhai Sadaria (DIN: 07046365)	Women Director
8.	Nathabhai Jerambhai Sadaria (DIN: 00167254)	Non-Executive Director
9.	Richa Kachhawaha (DIN: 10702959)	Independent Director
10.	Prashant Sudhir Khairnar (DIN: 11434708)	Executive Director
11.	Jay Narayan Nayak (DIN: 05174213))	Independent Director

Changes in Composition of Board of Director during the financial year and after the closure of financial year:

a. **Mr. Jay Nayak** (DIN: 05174213) as Additional Directors (Non- Executive, Independent) of the Company, which was later **resigned** from the Directorship of the company on 02nd May, 2025.

b. **Mr. Abhay Vasantrao Galgate** (DIN: 09596308) as Manging Directors (Executive Director) of the Company, which was later **resigned** from the Directorship of the company on 27th January, 2026.

c. **Mr. Nathabhai Jerambhai Sadaria** (DIN: 00167254), Non-Executive Director of the Company, **resigned** from the Directorship of the Company with effect from **30th March, 2026**.

d. **Mr. Manoj Harsukhlal Shah** (DIN: 02173383), Non-Executive Director of the Company, **resigned** from the Directorship of the Company with effect from **30th March, 2026**.

e. **Mr. Sanjay Jayantilal Patel** (DIN: 01632620), Non-Executive Director of the Company, **resigned** from the Directorship of the Company with effect from **30th March, 2026**.

f. **Mr. Kiran Bavanjibhai Govani** (DIN: 01294557), non-Executive independent Director of the Company, **resigned** from the Directorship of the Company with effect from **30th March, 2026**.

g. **Mr. Ajay Ramjibhai Patel** (DIN: 00167284),non-Executive independent Director of the Company, **resigned** from the Directorship of the Company with effect from **30th March, 2026**.

h. **Mr. Jagdish Manshukhlal Shah** (DIN: 07158142), non-Executive independent Director of the Company, **resigned** from the Directorship of the Company with effect from **30th March, 2026**.

i. **Ms. Mausamiben Pareshbhai Sadaria** (DIN: 07046365), Women Director of the Company, **resigned** from the Directorship of the Company with effect from **30th March, 2026**.
The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 13 (Thirteen) 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
1.	13-05-2025	9	9
2.	11-08-2025	9	9
3.	06-09-2025	9	9
4.	27-10-2025	9	9
5.	11-11-2025	9	9
6.	03-12-2025	9	9
7.	15-12-2025	9	9
8.	17-12-2025	9	9
9.	07-01-2026	10	10
10.	19-01-2026	10	10
11.	10-02-2026	9	9
12.	04-03-2026	9	9
13.	05-03-2026	9	9

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

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

25. AUDIT COMMITTEE

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

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

Name of Member	Category	Status	No. of Meetings attended /held
RICHA KACHHAWAHA	Non-Executive Independent Director	Member	7/7
KIRAN BAVANJIBHAI GOVANI	Non-Executive Independent Director	Chairman	7/7
AJAY RAMJIBHAI PATEL	Non-Executive Independent Director	Member	7/7

During the year 7 (Seven) Audit Committee meetings were convened and held 13-05-2025,11-08-2025,11-11-2025,15-12-2025,17-12-2025,07-01-2026 and 04-03-2026.

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

26. NOMINATION AND REMUNERATION COMMITTEE

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

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors. The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

The Nomination and Remuneration Committee met twice during the year on dated 17th December, 2025 and 7th January, 2026 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held

RICHA KACHHAWAHA	Non-Executive Independent Director	Member	2/2
KIRAN BAVANJIBHAI GOVANI	Non-Executive Independent Director	Chairman	2/2
AJAY RAMJIBHAI PATEL	Non-Executive Independent Director	Member	2/2

27. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and, Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 the Board has constituted Stakeholders Relationship Committee. The Committee met met once during the year on dated 7th January,2026 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
RICHA KACHHAWAHA	Non-Executive Independent Director	Member	1/1
KIRAN BAVANJIBHAI GOVANI	Non-Executive Independent Director	Chairman	1/1
AJAY RAMJIBHAI PATEL	Non-Executive Independent Director	Member	1/1

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

28. INDEPENDENT DIRECTORS MEETING:

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

The Independent Directors in their meeting shall, inter alia-

(a) Review the performance of non-independent Directors and the Board of Directors as a whole;

(b) Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;

(c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 7TH January, 2026 and attended by all Independent Directors.

29. SEXUAL HARRASSEMENT COMMITTEE

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

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

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

31. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations. Thus, the company is not required to disclosed any information in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements Note in accordance with the Accounting Standards.

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

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

32. MANAGERIAL REMUNERATION

a. Remuneration to Directors and Key Managerial Personnel

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

b. Employee Particulars

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

33. CORPORATE GOVERNANCE REPORT

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

The paid-up equity Share capital of the Company and net worth of the Company as on 31st March, 2026 does not exceed the stipulated criteria of rupees ten crore and rupees twenty-five crore respectively. Hence the Company the provision of Corporate Governance is not applicable on the Company.

34. INTERNAL CONTROL AND SYSTEM

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

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

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

35. RISK MANAGEMENT POLICY

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

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided "**Annexure 2**" and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY 2025-26.

37. DIRECTOR'S RESPONSIBILITY STATEMENT

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

(a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down Internal Financial controls to be followed by the Company and that such Internal Financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. LISTING:

The shares of the Company are listed at the BSE Ltd.-**GALAGEX|531911|INE803L01016**. The Company has paid the annual listing fees for the financial year 2025-26 to the said Stock Exchange.

39. OTHERS

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

1. There was no application made or proceeding pending against the company under Insolvency & Bankruptcy Code, 2016 during the year under review.
2. Company neither allot any debt securities nor has any outstanding debt securities as at March 31, 2026 which requires an external credit rating
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.
5. **PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**
   The company has in place a policy for prevention, prohibition and redressal of Sexual Harassment at workplace. Appropriate mechanisms are in place for protection against sexual harassment and right to work with dignity.
   During the year under review, the company has not received any complaints regarding this matter and there were no suits filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

40. ACKNOWLEDGEMENTS

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

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

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

Sd/-

PRASHANT SUDHIR KHAIRNAR
Director
(DIN: 11434708)

Place: Veraval - Shapar (Rajkot)
Date: 04.09.2026

ANNEXURE I

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2025-26:

Name of the Directors	Designation	The ratio of remuneration of each Director to the median remuneration of employees	% increase in the remuneration
NATHABHAI JERAMBHAI SADARIA	MANAGING DIRECTOR	--	--
MANOJ HARSUKHLAL SHAH	WHOLE TIME DIRECTOR	--	--
SANJAY JAYANTILAL PATEL	WHOLE TIME DIRECTOR	--	--
KIRAN BAVANJIBHAI GOVANI	INDEPENDENT DIRECTOR	--	--
AJAY RAMJIBHAI PATEL	INDEPENDENT DIRECTOR	--	--
JAGDISH MANSHUKHLAL SHAH	INDEPENDENT DIRECTOR	--	--
MAUSAMIBEN PARESHBHAI SADARIA	WOMEN DIRECTOR	--	--
ABHAY VASANTRAO GALGATE	EXECUTIVE DIRECTOR	--	--
RICHA KACHHAWAHA	INDEPENDENT DIRECTOR	--	--
PRASHANT SUDHIR KHAIRNAR	EXECUTIVE DIRECTOR	--	--
JAY NARAYAN NAYAK	INDEPENDENT DIRECTOR	--	--

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

2. The median remuneration of the employees of the Company as on March 31, 2026 was ____

3. The percentage increase / decrease in the median remuneration of Employees for the financial year was approximately

4. The number of permanent employees on the rolls of Company as of March 31, 2026: TWO

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

   - Average increase in the remuneration of all employees excluding KMP is Nil
   - Average increase in the remuneration of KMP is Nil.
   - Increase in salary is based on the Company's performance, individual Performance, inflation, prevailing industry trends and other benchmarks.

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

7. Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and other benchmarks.

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

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

Sd/-

PRASHANT SUDHIR KHAIRNAR
Director
(DIN: 11434708)

Place: Veraval - Shapar (Rajkot)
Date: 04.09.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Industry Overview

During the Financial Year 2025–26, the agricultural machinery and engineering products industry continued to demonstrate resilience and sustained growth, supported by favourable government policies, increasing farm mechanization, technological advancements, and expanding export opportunities. The sector remained an integral contributor to India's manufacturing and agricultural ecosystem, driven by the need to improve productivity, operational efficiency, and sustainable farming practices.

The Indian agricultural machinery market witnessed steady growth as farmers increasingly adopted modern and technologically advanced equipment to address labour shortages, optimize operational costs, and enhance crop productivity. The growing awareness of precision farming, coupled with the adoption of smart agricultural technologies such as GPS-enabled machinery, sensor-based equipment, drone-assisted crop management, and IoT-enabled farm implements, continued to transform the agricultural landscape. These technological developments have created significant opportunities for manufacturers of agricultural implements, components, and engineering products.

Government initiatives continued to play a pivotal role in promoting mechanization across the country. Schemes such as the Sub-Mission on Agricultural Mechanization (SMAM), PM-KUSUM, and various State Government subsidy programmes encouraged the adoption of modern agricultural equipment, particularly among small and marginal farmers. Increased allocation towards rural infrastructure, irrigation projects, farm mechanization, and agricultural development further strengthened the demand for reliable and cost-effective agricultural machinery and components.

The engineering sector also maintained a positive growth trajectory during the year, supported by strong domestic demand and improved export performance. India's engineering goods exports continued to benefit from the diversification of global supply chains, increasing preference for high-quality manufacturing from India, and enhanced competitiveness of Indian engineering companies. Demand for forged, cast, machined, and fabricated engineering components remained robust across key international markets, including North America, Europe, the Middle East, Africa, and select Asian countries.

The Government's continued emphasis on the "Make in India", "Atmanirbhar Bharat", Production Linked Incentive (PLI) initiatives, and infrastructure development has further strengthened the manufacturing ecosystem. These initiatives have encouraged capacity expansion, technological modernization, quality enhancement, and greater participation of Indian manufacturers in global value chains.

At the same time, the industry continued to face certain challenges, including volatility in raw material prices, fluctuations in freight and logistics costs, geopolitical uncertainties, changing global trade dynamics, and inflationary pressures. Nevertheless, the sector demonstrated resilience through improved operational efficiencies, better supply chain management, and increasing focus on product innovation and value-added manufacturing.

With its diversified product portfolio, established manufacturing capabilities, strong quality standards, and growing presence in domestic as well as international markets, the Company remains well-positioned to capitalize on the long-term opportunities emerging from increasing agricultural mechanization, rising infrastructure investments, expanding engineering exports, and the continued shift towards advanced manufacturing technologies.

2. OPPORTUNITIES AND THREATS:

Opportunities:

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

Threats:

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

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Currently, the Company operates in a single segment. However, given the recent object clause amendment, it is expected that product and segment diversification may take place in upcoming years. The detailed segment-wise performance has been given separately in the note on “Segment Reporting” forming part of financial statements.

4. OUTLOOK:

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

5. RISKS AND CONCERNS:

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

- Sectoral risks related to entry into the chemical domain.

- Dependence on economic cycles, particularly for industrial and agrochemical applications.
- Compliance and environmental regulations applicable to chemical-related businesses.
- The major risk factors affecting the company are overcapacity in industry, cash constraints at customers end leading to inventory pile up, increasing receivable position and volatility in currency and raw material prices.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Particulars	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
Revenue from Operations	262.03	359.04
Other Income	23.64	24.54
Total Revenue	285.67	383.58
Total Expenditure	394.18	379.35
Profit / (Loss) Before Tax	(108.51)	4.23
Net Profit / (Loss) After Tax	381.42	12.07
EPS (Basic & Diluted)	10.29	0.30

During the Financial Year 2025–26, the Company reported Revenue from Operations of ₹262.03 Lakhs, as against ₹359.04 Lakhs in the previous financial year. Consequently, the Company's Total Revenue stood at ₹285.67 Lakhs, compared to ₹383.58 Lakhs in FY 2024–25. Other Income for the year amounted to ₹23.64 Lakhs, as against ₹24.54 Lakhs in the previous year.

Total Expenditure during the year increased to ₹394.18 Lakhs from ₹379.35 Lakhs in the previous financial year, primarily on account of operational expenses and costs associated with business activities.

The Company reported a Loss Before Tax of ₹108.51 Lakhs during FY 2025–26, compared with a Profit Before Tax of ₹4.23 Lakhs in FY 2024–25. However, the Net Profit After Tax stood at ₹381.42 Lakhs, significantly higher than ₹12.07 Lakhs reported in the previous year. The substantial increase in Profit After Tax was primarily attributable to the recognition of exceptional and/or deferred tax-related benefits and other non-operating accounting adjustments during the year. Accordingly, the Basic and Diluted Earnings Per Share (EPS) improved to ₹10.29 from ₹0.30 in FY 2024–25.

The management continues to focus on improving operational efficiencies, strengthening revenue generation, optimizing costs, and expanding the Company's business operations with an objective of achieving sustainable and profitable growth in the coming years.

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

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

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

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

10. CAUTIONARY STATEMENT:

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

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

Sd/-
PRASHANT SUDHIR KHAIRNAR
Director
(DIN: 11434708)

Place: Veraval - Shapar (Rajkot)
Date: 04.09.2026

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, **Mr. Prashant Sudhir Khairnar**, Additional Director of the Company, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's **Code of Conduct** for the Financial Year ended **March 31, 2026**.

The Company has obtained the necessary annual confirmations from all the Directors and Senior Management Personnel confirming that they have complied with the provisions of the Code of Conduct during the Financial Year 2025–26.

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

Sd/-
PRASHANT SUDHIR KHAIRNAR
Director
(DIN: 11434708)

Place: Veraval - Shapar (Rajkot)
Date: 04.09.2026

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. **PRASHANT SUDHIR KHAIRNAR**, 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/-	**Sd/-**
KALPATARU BHOGILAL SHAH	**PRASHANT SUDHIR KHAIRNAR**
(CFO)	**(Director)**
	(DIN: 11434708)

Place: Veraval – Shapar
Date: 04.09.2026

Form No. MR-3
Secretarial Audit Report for the Financial Year Ended March 31, 2026

[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 31st March, 2026 ('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 31st March, 2026 according to the provisions of:

I) The Companies Act, 2013 (the Act) and the rules made there under;
II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable during the year under review.**
V) 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, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009**; During the year company has raised the fund through right issue basis.**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **– Not Applicable for the period under review**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **– Not Applicable for the period under review**

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under ("Listing Regulations").

(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 for the period under review**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **– Not Applicable for the period under review**

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.

All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

• Micro, Small and Medium Enterprises Development Act, 2006

• The Central Goods and Services Tax Act, 2017
• State Goods and Service Tax Act, 2017
• Integrated Goods and Services Tax Act, 2017
During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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.
- 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, 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.
- All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.
- We 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.

We further report that during the audit period:

- No major restructuring such as mergers, demergers, buy-back or foreign collaboration took place.
- There were no instances of fraud reported to or by the Company during the year under review.

For RAMESH CHANDRA BAGDI & ASSOCIATES
Practicing Company Secretary

Sd/-
CS RAMESH CHANDRA BAGDI
(Proprietor)
M. No: F8276
COP No: 2871
UDIN: F008276H001359882
Date: 03.09.2026
Place: Indore

Annexure to the Board's Report
Secretarial Audit Report

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

Our report 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 RAMESH CHANDRA BAGDI & ASSOCIATES
Practicing Company Secretary

Sd/-
CS RAMESH CHANDRA BAGDI
(Proprietor)
M. No: F8276
COP No: 2871
UDIN: F008276H001359882
Date: 03.09.2026
Place: Indore

Independent Auditor's Report

To the Members of Galaxy Agrico Exports Ltd

Report on the audit of 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, 2026,the Statement of Profit and Loss(including in other comprehensive income), the Statement of Changes in Equity 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, 2026,and its profit and loss other comprehensive income ,the changes in equity 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 ICAI's 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.

Emphasis of Matter

We draw your attention to Note 41.2 to the financial statements where the Company's management has stated that outstanding balances, if any, at the year end in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation and adjustments arising there from. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2026.

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 (including in other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 <u>feature</u> 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: 30.05.2026

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

____
Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN:26042002ZHRQNE8413

Annexure A

Referred to in 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 as of and for the year ended March 31, 2026

(i)			
	(a)	In respect of its property, plant, and equipment:	
		(A)	The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. During the year, the entire Property, Plant and Equipment of the Company was transferred to the resultant company pursuant to a slump sale.
		(B)	The Company has not maintained proper records showing full particulars of its intangible assets.
	(b)	The Company has a regular programme of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, during the year, the entire Property, Plant and Equipment of the Company was transferred pursuant to a slump sale. Accordingly, as at the balance sheet date, the Company does not have any Property, Plant and Equipment requiring physical verification.	
	(c)	During the year, the immovable properties of the Company were transferred to the resultant company pursuant to a slump sale. Accordingly, the title deeds of such immovable properties have also been transferred to the resultant company. Consequently, the Company does not hold any immovable properties as at the balance sheet date, and the provisions of clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to 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)	During the year, the entire inventory of the Company was transferred to the resultant company pursuant to a slump sale. Accordingly, as at the balance sheet date, the Company does not have any inventory and, consequently, the provisions of clause 3(ii) of the Order are not applicable to the Company.	

(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) (a) During the year, the Company has made investments in an unlisted company and has granted loans/advances in the nature of loans to parties other than subsidiaries, joint ventures and associates. The aggregate amount of such investments and loans/advances in the nature of loans granted during the year and the balance outstanding as at the balance sheet date are as follows:

Particulars	**Aggregate amount during the year (Rs. In lacs)**	**Balance outstanding during the year (Rs. In lacs)**
Investment in unlisted company	1000.00	1000.00
Loans to intercorporate company	500.00	500.00

(b) In our opinion and as per the explanations provided to us, the loan provided by the Company are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and as per the explanations provided to us, the Company has specified that loan shall be repaid within twelve months from the date of disbursement and interest on loans shall be paid at prevailing bank rate declared by RBI.

(d) In our opinion and as per the explanations provided to us, there are no amounts of loans/advances in the nature of loans that are overdue for more than ninety days. Accordingly, the requirement to report on the steps taken for recovery of principal and interest does not arise.

(e) No loan or advance in the nature of loan granted during the year has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of the Order is not applicable.

(vi) In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable except

Name of statute	**Nature of dues**	**Amount (Rs. in lacs)**	**Period to which the amount relates**	**Due date**	**Date of Payment**	**Remarks (if any)**
The Income Tax Act, 1961	Advance Tax	21.64	F.Y. 2025-26	15.09.2025	Not paid till date of report	-

(b) The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the reporting period.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the Company. We have however not made a detailed examination of the same.

	(e)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.
	(f)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.
(x)	(a)	During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
	(b)	During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
	(b)	To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.

(xii)	The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
(xiii)	In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	
	(a) In our opinion and according to the information and explanations given to us ,the Company is required to comply with the provisions of Section 138 of the Companies Act, 2013 relating to internal audit, where applicable. However, the Company has not appointed an internal auditor and, accordingly, no internal audit was conducted during the year
(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 not incurred any cash losses during the year.

(xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the Order is not applicable.

(xxi) Clause (xxi) of the Order are not applicable to the Company as the Company is not required to prepare consolidated financial statements under the provisions of the Companies Act, 2013.

Place: Rajkot

Date: 30.05.2026

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

Chartered Accountants

____
Hasmukh Kalaria

Partner
Mem. No. 042002
UDIN:26042002ZHRQNE8413

Annexure B

Referred to in point f. 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, 2026

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, 2026, 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 In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot

Date: 30.05.2026

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

Chartered Accountants

____
Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN:26042002ZHRQNE8413

Galaxy Agrico Exports Limited
Balance Sheet as at 31st March, 2026

(Rs. In lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
Non-Current Assets			
(a) Property, plant & equipment	3	-	207.61
(b) Investment Properties	4	-	74.88
(c) Financial Assets			
(i) Investments	5	1,000.00	0.24
(ii) Loans, Advances & Others		-	-
(d) Deferred Tax Assets (Net)	17	7.89	23.80
(e)Other Non-Current Financial Assets	6	400.00	77.44
Total Non-Current Assets		**1,407.89**	**383.96**
Current Assets			
(a) Inventories	7	-	60.91
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	-	34.75
(iii) Cash & Cash Equivalents	9	22.71	24.89
(iv) Bank Balances other than Cash & Cash Equivalents		-	-
(v) Loans & Advances	10	500.00	4.57
(vi) Other Financial Assets	11	-	32.36
(c) Other Current Assets	12	3,661.75	93.23
Total Current Assets		**4,184.46**	**250.70**
TOTAL ASSETS		**5,592.35**	**634.67**
II. EQUITY AND LIABILITES			
Equity			
Equity Share Capital	13	1707.27	391.36
Other Equity	14	3819.54	10.97
Total Equity		**5,526.81**	**402.33**
Liabilites			
Non-Current Liabilites			
(a) Financial Liabilites			
(i) Long-Term Borrowings	15	1.00	165.25
(ii) Trade Payable		-	-
(iii) Other Financial Liabilites		-	-
(b) Long term Provisions	16	0.46	5.41
(c) Deferred Tax Liabilites (Net)	17	-	-
Other Non-current Liabilites		-	-
Sub-Total (Non-Current Liabilites)		**1.46**	**170.66**
Current Liabilites			
(a) Financial Liabilites			
(i) Short-term Borrowings	18	-	17.54
(ii) Trade Payables	19	4.11	6.34
(iii) Other Financial Liabilites	20	1.00	19.27
(b) Other Current Liabilites	21	4.74	6.75
(c) Short term Provisions	22	0.16	11.78
Current Tax Liabilites (Net)	23	54.07	-
Sub-Total (Current Liabilites)		**64.08**	**61.67**
TOTAL EQUITY AND LIABILITES		**5,592.35**	**634.67**
Summary of significant accounting policies	**2**		

The above statement shall be read in conjuction 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

Prashant Khairnar
Director
DIN:11434708

Richa Kachhawaha
Director
DIN:10702959

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

Utsavi Bhatia
Company Secretary
PAN-AYUPB7880K

Jayantilal Kansagara
CFO
PAN-AMYPK3479M

Rajkot May 30,2026

Shapar (Veraval)

May 30,2026

Galaxy Agrico Exports Limited
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In lacs)

Sr No	Particulars	Note No.	For the year ended 31st March,2026	For the year ended 31st March,2025
I.	Revenue from Operations	24	262.03	359.04
II.	Other Income	25	23.64	24.54
III.	**Total Income (I + II)**		**285.66**	**383.58**
IV.	**Expenses:**			
	Cost of Materials Consumed	26	11.37	-
	Purchases of Stock-in-Trade	27	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	28	42.42	-15.57
	Employee Benefits Expense	29	89.28	131.43
	Finance Costs	30	2.42	4.00
	Depreciation and Amortization Expense	3	19.68	29.78
	Other Expenses	31	229.01	229.72
	Total Expenses		**394.18**	**379.35**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(108.51)**	**4.23**
VI.	Extraordinary Items		(524.69)	-
VII.	**Profit/(Loss) after exceptional items and before tax (V - VI)**		**416.18**	**4.23**
VIII.	**Tax expense:**	32		
	(1) Current Tax		54.07	-
	(2) Deferred Tax Liability/(Assets)		(19.31)	(3.93)
	(3) Prior Period Tax		-	-
IX.	**Profit/(Loss) for the year from continuing operations (VII-VIII)**		**381.42**	**8.16**
X.	Profit/(loss) for the Period		**381.42**	**8.16**
XI.	**Other Comprehensive Income**	33		
	A. (i) Items that will not be Reclassified to Profit or Loss		0.24	5.22
	(ii) Income-tax relating to Items that will not be Reclassified to Profit or Loss		(0.06)	(1.31)
	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			
XII.	Total Comprehensive Income for the period (X+XI)		**381.60**	**12.07**
	Paid-up Equity Share Capital (weighted Average) (face value Rs. 10 each)		3705.03	273.162
XIII	Earnings per equity share :	34		
	(1) Basic		1.03	0.30
	(2) Diluted		1.03	0.30
	Summary of significant accounting policies	**2**		

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants

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

Rajkot May 30,2026

For and on behalf of the Board of Directors

Prashant Khairnar Director DIN:11434708	Richa Kachhawaha Director DIN:10702959
Utsavi Bhatia Company Secretary PAN-AYUPB7880K	Jayantilal Kansagara CFO PAN-AMYPK3479M
Shapar (Veraval)	May 30,2026

Galaxy Agrico Exports Limited
Statement of Change in Equity for the year ended 31st March, 2026

(Rs. In lacs)

A	**Equity Share Capital**	**Amount**
	Balance as at 31st March 2024	**391.36**
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2025	**273.16**
	Change in Equity Share Capital during the year	1,315.91
	Balance as at 31st March 2026	**1,589.07**

B Other Equity

Particulars	Reserves and Surplus		
	General Reserve	**Retained Earnings**	**Total**
Balance as at 1st April 2024	**2.50**	**19.12**	**21.62**
Profit for the year	-	8.16	8.16
Other Comprehensive Income (net of tax)	-	3.91	3.91
Total Comprehensive Income for the year	**-**	**12.07**	**12.07**
Transfer to General Reserve	-	-	**-**
		22.72	22.72
Balance as at 31st March 2025	**2.50**	**8.47**	**10.97**

Particulars	Reserves and Surplus			
	Securities Premium	**General Reserve**	**Retained Earnings**	**Total**
Balance as at 1st April 2025	-	**2.50**	**8.47**	**10.97**
Profit for the year	-	-	381.42	381.42
Other Comprehensive Income (net of tax)	-	-	0.18	0.18
Total Comprehensive Income for the year	-	**-**	**381.60**	**381.60**
Transfer to General Reserve	-	-	-	-
Securities Premium	3404.26	-	-	3,404.26
Others	-	-	0.01	0.01
Share Issue Expense	-	-	(22.72)	(22.72)
Balance as at 31st March 2026	**3404.26**	**2.50**	**412.79**	**3819.54**

As per our Report of even date

For and on behalf of the Board of Directors

For H B Kalaria & Associates
Chartered Accountants

Prashant Khairnar
Director
DIN:11434708

Richa Kachhawaha
Director
DIN:10702959

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

Utsavi Bhatia
Company Secretary
PAN-AYUPB7880K

Jayantilal Kansagara
CFO
PAN-AMYPK3479M

Rajkot May 30,2026

Shapar (Veraval) May 30,2026

Galaxy Agrico Exports Limited
Cash Flow Statement for the year ended 31st March, 2026

(Rs. In lacs)

	Particulars		2025-26	2024-25
A.	**Cash Flow from Operating Activity**			
	Net Profit Before Tax		416.18	4.23
	Adjustments For:			
	Depreciation		19.68	29.78
	Interest & Financial Expenses		2.42	4.00
	Provision to gratuity fund		(0.34)	3.73
	(Profit)/Loss on Investments		13.75	(6.49)
	(Gain)/Loss on Sales of Assets		(16.46)	0.00
	Gain on Sale of Plot/Workshop		(2.03)	(12.66)
	Interest Received on Deposits		(4.83)	(5.13)
	Employee loan written off		0.10	0.00
	Other assets and liabilities Written Off		3.16	0.00
	Profit on Slump Sales		(524.69)	0.00
			(509.25)	**13.23**
	Operation profit before Working Capital Changes		**(93.07)**	**17.46**
	Adjustment For:			
	Inventories		0.00	(11.57)
	Trade Receivables		0.00	0.66
	Other Assets		(4558.59)	(25.18)
	Trade Payables & Other Liabilities and Provisions		9.85	(2.78)
	Taxes Paid		0.00	-
			(4548.74)	**(38.87)**
	Net Cash Generated from Operations		**(4641.81)**	**(21.42)**
B.	**Cash Flow from Investment Activities**			
	Proceeds from disposal of Property, Plant and Equipments		40.00	-
	Purchase of Property, Plant and Equipments		(0.31)	(1.65)
	Gain on sale of current investments		(13.75)	6.49
	Sale of Investment Properties		12.50	19.25
	Provision for F & O		(0.27)	0.27
	Purchase of Investments		(1000.00)	0.00
	Bank Balances not considered as Cash Equivelant		0.00	19.85
	Interest received on deposits		4.83	5.13291
	Proceeds from Slump Sales		887.96	0.00
	Net Cash Flow from Investment Activities		**(69.04)**	**49.34**
C.	**Cash Flow from Financial Activities:**			
	Changes in Long-term borrowings (net)		(14.25)	66.86
	Changes in Short-term borrowings (net)		(17.54)	(47.31)
	Issue of Right Shares		4720.17	0.00
	Prior period adjustment		(0.01)	0.00
	Share Issue Expense		22.72	(22.72)
	Interest & Financial Expenses		(2.42)	(4.00)
	Net Cash Flow from Financial Activities		**4708.67**	**(7.17)**
	Total of Cash Flow (A+B+C)		(2.18)	20.76
	Cash & Cash Equivalents at the beginning of the year		24.89	4.12
	Cash & Cash Equivalents at the ending of the year		22.71	24.89
	Cash & Cash Equivalent compriging of			
	Cash on Hand		0.32	0.30
	Balances with Scheduled Banks		22.39	24.59
			22.71	**24.89**

Note: 1. The above statement shall be read in conjuction 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 and on behalf of the Board of Directors

For H B Kalaria & Associates
Chartered Accountants

Prashant Khairnar
Director
DIN:11434708

Richa Kachhawaha
Director
DIN:10702959

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

Utsavi Bhatia
Company Secretary
PAN-AYUPB7880K

Jayantilal Kansagara
CFO
PAN-AMYPK3479M

Rajkot May 30,2026

Shapar (Veraval) May 30,2026

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 31st March, 2024	6.91	149.71	534.96	21.98	16.61	74.44	2.47	3.21	810.30
Balance as at 1st April,2024	6.91	149.71	534.96	21.98	16.61	74.44	2.47	3.21	810.30
Additions	-	-	1.65	-	-	-	-	-	1.65
Balance as at 31st March, 2025	6.91	149.71	536.61	21.98	16.61	74.44	2.47	3.21	811.95
Additions	-	-	0.31	-	-	-	-	-	0.31
Disposals	6.91	149.71	536.92	21.98	16.61	74.44	2.47	3.21	812.26
Balance as at 31st March,2026	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
Balance as at 1st April,2024	-	107.29	395.80	20.58	16.40	29.38	2.35	2.87	574.67
Depreciation	-	4.03	13.28	0.36	0.05	11.72	0.08	0.16	29.67
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	111.32	409.08	20.94	16.46	41.09	2.43	3.02	604.34
Depreciation	-	2.47	8.24	0.19	0.03	8.61	0.02	0.06	19.62
Disposals	-	113.79	417.32	21.13	16.48	49.70	2.45	3.09	623.96
Balance as at 31st March, 2026	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As at 31st March,2025	6.91	38.39	127.53	1.04	0.15	33.35	0.04	0.19	207.61
As at 31st March,2026	-	-	-	-	-	-	-	-	-

Note: On account of slump sale, all fixed assets has been transferred at book value to transferee company.

Note: 4 Investment properties

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Carrying Amount at the beginning of the year	79.12	85.71
Add: Purchase during the year	0.00	0.00
Add: Transfer from land	0.00	0.00
Less : Deduction during the year	79.12	6.59
Net Gross Carrying Amount at the end of the year	0.00	79.12
Less : Opening depreciation	4.24	4.14
Addition during the year	0.06	0.10
	4.31	4.24
Less: Deduction during the year	(4.31)	-
Net Carrying Amount at the end of the year	-	**74.88**

Note: 5 Non Current Investments

(Rs. In Lacs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of units	Amount	No of units	Amount
Investment in Equity Instruments:				
Unquoted:				
At Cost				
Equity Shares of Rajkot Nagarik Sahakari Bank Ltd of Rs. 50 each	-	-	460.00	0.24
Earth Capital Finvest Limited	1,27,648.00	1000.00		
Total	**1,27,648.00**	**1,000.00**	**460.00**	**0.24**

Note: 6 Other Non-Current Financial Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Security Deposits	400.00	77.44
Total	**400.00**	**77.44**

Note: 7 Inventories

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	-	11.37
Finished Goods	-	42.42
Stores and Spares	-	7.12
Total	-	**60.91**

7.1 Details of Raw Materials	As at 31st March, 2026	As at 31st March, 2025
Indigeneous:		
Round bar (Steel)	-	11.37
Total	-	**11.37**

7.2 Details of Finished Goods	As at 31st March, 2026	As at 31st March, 2025
Scrap	-	42.42
Total	-	**42.42**

Galaxy Agrico Exports Limited

Notes to Financial Statements for the period ended March 31, 2026

Note: 8 Trade Receivables

(Rs. In lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Sub total	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	-	34.75
Total	-	34.75

Note: 8.1 Trade Receivables ageing schedule

(Rs. In lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Outstanding for the following periods from the date of transaction)		
Unsecured		
Undisputed trade receivables - considered good		
Less than 6 months	-	34.75
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	34.75
Total	-	**34.75**

Note: 9 Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank:-		
In Current Account	19.38	24.59
Earmarked Bank Balance -Right Issue	3.01	0.00
Cash on hand	0.32	0.30
Total	**22.71**	**24.89**

Note: 10 Loans - Currents (Unsecured and Considered Good)

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans toOthers	500.00	0.00
Loans to Employees	0.00	4.57
Total	**500.00**	**4.57**

Note: 11 Other Financial Assets-Current

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest and Dividend Receivables on Investments	0.00	4.52
Income accured but not received	0.00	27.84
Total	**-**	**32.36**

Galaxy Agrico Exports Limited

Notes to Financial Statements for the period ended March 31, 2026

Note: 12 Other Current Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory receivables	-	5.14
Balance with government authorities	8.18	0.00
Advances to suppliers	-	87.27
Advances for capital assets	3647.00	0.00
Prepaid expenses	-	0.82
Advance recoverable in cash or kind	6.56	-
Total	**3661.75**	**93.23**

Note: 13 Equity Share Capital

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
3,00,00,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued, Subscribed & Paid up		
27,31,620 Equity Shares of Rs 10/- each	273.16	273.16
1,31,59,102 Equity Shares of Rs.10/-	1,315.91	-
	1,589.07	**273.16**
Forfeited Shares -amount originally paid up		
22,68,400 Equity Shares of Rs.10 partly paid up	118.20	118.20
	118.20	**118.20**
Total	**1,707.27**	**391.36**

13.1 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, 2026	No. of Shares	As at 31st March, 2025
Shares outstanding at beginning of the year	27,31,620.00	273.162	27,31,620.00	273.16
Add:Right Issue	1,31,59,102.00	1315.91	-	0.00
Shares outstanding at end of the year	**1,58,90,722.00**	**1,589.07**	**27,31,620.00**	**273.16**

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

13.2 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj H. Shah	Nil	Nil	149600	5.48%
Kantaben J. Patel	Nil	Nil	204000	7.47%
Hemali S. Patel	49500	0.31%	139500	5.11%

13.3 Details of Shares held by promoters at the end of the year:

Name of the Promoter	As at 31st March, 2026 No. of Shares held	% of Holding	% change	As at 31st March, 2025 No. of Shares held	% of Holding	% change
Kantaben Jayantilal Patel	-	-	-7.47%	2,04,000	7.47%	0.00%
Manoj Harsukhlal Shah	-	-	-5.48%	1,49,600	5.48%	0.00%
Jayesh Kishorbhai Patel	-	-	-3.75%	102509	3.75%	0.00%
Hemali Sudhir Patel	49500	0.31%	-4.80%	1,39,500	5.11%	0.00%
Ashvin Harsukhlal Shah	-	-	-4.49%	1,22,750	4.49%	0.00%
Sanjay Jayantilal Patel	-	-	-4.07%	1,11,250	4.07%	0.00%
Malaben Rajnikant Sadaria	-	-	-3.95%	1,08,000	3.95%	0.00%
Gangji Jeram Sadariya	-	-	-3.77%	1,03,000	3.77%	0.00%
Ritaben Chandrakant Sadaria	-	-	-3.26%	89000	3.26%	0.00%
Suketa Sanjay Patel	150000	0.94%	-2.16%	84750	3.10%	0.00%
Nayanaben Ashwinkumar Shah	-	-	-2.74%	74750	2.74%	0.00%
Harshaben Manharbhai Sadaria	-	-	-0.38%	10500	0.38%	-2.20%
Nathabhai Jerambhai Sadaria	-	-	-2.38%	65010	2.38%	0.00%
Sudhir Jayantilal Patel	-	-	-2.21%	60500	2.21%	0.00%
Tanuj Nanalal Kalavadia	-	-	-2.09%	57000	2.09%	0.00%
Paresh Nathabhai Sadaria	-	-	-2.03%	55500	2.03%	0.00%
Mausami Paresh Sadaria	-	-	-1.63%	44500	1.63%	0.00%
Nalini Manojkumar Shah	7475	0.05%	-0.23%	7475	0.27%	1.21%
Sadaria Manharkumar Nathalal	-	-	-1.08%	29500	1.08%	0.00%
Manojkumar Harsukhlal Shah-Huf	10100	0.06%	-0.31%	10100	0.37%	0.00%
Jay Ashwinbhai Shah	-	-	-0.09%	2500	0.09%	0.00%
Amrita J Shah	74955	0.47%	-2.27%	74955	2.74%	2.74%
Minal J Sanghvi	74955	0.47%	-2.27%	74955	2.74%	2.74%

13.4 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 14 Other Equity

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a.Securities Premium	3,404.26	-
b. General Reserve		
Opening Balance	2.50	2.50
(+) Current Year Transfer	-	-
(-) Transfer to other Reserves	-	-
Balance as at year end	**2.50**	**2.50**
c. Retained Earnings		
Opening Balance	8.47	19.12
(+) Net Profit for year	381.42	8.16
(+) Other Comprehensive Income for the year	0.18	3.91
(-) Prior Period Adjustment	0.01	0.00
(-) Transfer to Reserves	0.00	0.00
(-/+)Capital Expenditure- Share Issue Expense	22.72	22.72
Balance as at year end	**412.78**	**8.47**
Total	**3,819.54**	**10.97**

Note: 15 Long Term Borrowings:

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Vehicle loan from banks	-	15.25
Unsecured		
Loans from directors	1.00	150.00
Total	**1.00**	**165.25**

Note: 16 Long term provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits:		
Gratuity Provision	0.46	5.41
Total	**0.46**	**5.41**

Note: 17 Deferred Tax Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2026	Charge during the year	As at 31st March, 2025	Charge during the year	As at 31st March, 2024
Deferred Tax Liability on account of :					
(I) Depreciation	-	2.20	2.20	0.45	1.74
	-	**2.20**	**2.20**	**0.45**	**1.74**
Deferred Tax Assets on account of :					
(I) Gratuity	0.16	4.10	4.26	(0.37)	4.63
(ii) Unabsorbed Depreciation	5.05	12.42	17.47	0.77	16.70
(iii)Unrealised/Carried Forward Losses	2.68	1.59	4.27	2.68	1.59
	7.89	**18.11**	**26.00**	**3.07**	**22.92**
	7.89	**(15.91)**	**23.80**	**2.62**	**21.18**

Note: 18 Short-term Borrowings- Current

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Long Term Debts	-	17.54
Total	-	**17.54**

Note: 19 Trade Payables

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Entreprises	-	2.00
Other than Micro, Small and Medium Enterprises		
Sundry Creditors for goods	-	0.07
Sundry Creditors for services/expenses	4.11	4.26
Total	**4.11**	**6.34**

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

Note: 19.1 Trade Payables ageing schedule

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Outstanding for the following periods from the date of transaction)		
Undisputed trade payables - MSMEs		
Not due	-	-
Less than 1 year	-	2.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	2.00
Undisputed trade payables - other than MSMEs		
Not due	-	-
Less than 1 year	-	4.33
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	4.33
Total	-	**6.34**

19.2 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, 2026	As at 31st March, 2025
Principal amount due and remaining unpaid at the year end	-	2.00
Interest due on above and remaining unpaid interest at the year end	-	-
Interest paid other than sec 16 beyond the appointed day during the year	-	-
Principal amount paid beyond the appointed day during the year	-	0.04
Interest paid under sec 16 beyond appoint day during the year	-	-
Interest due and payable for payment already made	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note: 20 Other Financial Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accured Expenses Payable	0.85	7.00
Employee related liabilities	0.15	12.27
Total	**1.00**	**19.27**

20.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March,2026 & 2025.

Note: 21 Other Current Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues (including withholding taxes)	4.74	6.75
Total	**4.74**	**6.75**

Note: 22 Short Term Provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits:		
Gratuity	0.16	11.51
Short Term Provision	0.00	0.27
Total	**0.16**	**11.78**

Note: 23 Current Tax Liabilities (Net)

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income-tax (net)	54.07	-
Total	**54.07**	**-**

Galaxy Agrico Exports Limited
Notes to Financial Statements for the period ended March 31, 2026

Note: 24 Revenue from Operations

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	143.33	131.60
Sale of services	118.70	226.84
	262.03	**358.44**
Less: Rate difference/discounts/credit notes/quality difference	-	-
	262.03	**358.44**
Other Operating Revenue	-	0.60
Total	**262.03**	**359.04**

Note: 25 Other Income

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Financial Assets		
On Income Tax Refund	-	0.26
On PGVCL Deposits	4.83	5.13
Gain on Sales Of Current Investments	0.00	6.49
Subsidy income	0.31	-
Gain on sale of Plot	0.00	5.84
Gain on sale of Workshop	2.03	6.82
Net gain on disposal/discarding of tangible assets	16.46	-
Total	**23.64**	**24.54**

Note: 26 Cost of Materials Consumed

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory	11.37	11.37
Add : Purchase	-	-
Less : Closing Inventory	-	11.37
Total	**11.37**	**-**

Note: 27 Purchase of Stock in Trade

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase (stock in trade)	-	-

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

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories (at close):		
Finished Goods	-	42.42
	-	**42.42**
Inventories (at commencement):		
Finished Goods	42.42	26.85
	42.42	**26.85**
Total	**42.42**	**(15.57)**

Note: 29 Employee Benefits Expense

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	83.61	119.92
Contributions to:-		
Provident Fund, Superannuation Scheme & Other Funds	4.41	10.65
Staff Welfare Expenses	1.25	0.86
Total	**89.28**	**131.43**

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

Defined Benefit Gratuity Plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	0.62	16.92
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (asset)	**0.62**	**16.92**
(II) Amounts to be recognised in Profit and Loss Account		
Service Cost:		
Current service cost	0.09	3.94
Past Service Cost	-	-
Curtailment and settlement	-	-
Net interest cost	0.54	0.94
Total included in Employees Expenses	**0.63**	**4.88**
Expenses deducted from the fund	-	-
Total Charged to profit and loss	**0.63**	**4.88**
(III) Other Comprehensive Income for the period		
Components of actuarial gain/loss on obligation	-	-
Due to change in financial assumption	0.00	0.20
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.23)	(5.42)
Return on planned assets excluding amounts included in interest income	-	-
Amount Recognised in other comprehensive income	**(0.24)**	**(5.22)**
(IV) Reconciliation of defined benefit obligation		
Opening defined benefit obligation	16.92	18.40
Transfer in/(out) obligation	(8.82)	-
Current service cost	0.09	3.94
Interest cost	0.54	0.95
Components of actuarial gain/loss on obligation	-	-
Due to change in financial assumption	(0.00)	0.20
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.23)	(5.42)
Past Service Cost	-	-
Loss/Gain on Curtailment	-	-
Liabilities Extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange difference of foreign plan	-	-
Benefits Paid	(7.88)	(1.15)
Closing defined Benefit Obligation	**0.62**	**16.92**
(V) Assumptions:		
Discount rate (per annum)	6.75%	6.55%
Rate of increase in Salary	7.00%	7.00%
Withdrawal rate	25.00%	25.00%

Note: 30 Finance Cost

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	2.42	3.98
On Other Borrowing and/or late payments	0.00	0.02
Total	**2.42**	**4.00**

Note: 31 Other Expenses

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores Consumed	32.25	47.95
Transportation and Freight Expenses	1.10	0.61
Repairs to Buildings	1.04	1.57
Repairs to Machinery	4.01	4.84
Electricity, Power and Fuel	87.64	142.02
Factory and other expenses	1.98	4.59
Jobwork Charges	3.62	3.00
Bank Guarantee & Other Charges	1.12	0.17
Repairs to Others	0.61	0.79
Insurance Expenses	2.58	1.48
Telephone & Postage Expenses	0.17	0.19
Printing and Stationery	0.89	0.56
Rates and Taxes	0.22	0.03
Donation Expenses	0.58	0.42
Payments to Auditors	1.70	1.70
Information technology expenses	0.23	0.22
Payment to technical service	0.48	0.84
Advertisement and Publicity	1.91	0.43
Late fee	0.00	0.02
Listing Fees	5.87	3.37
Registration and filing fees	0.00	0.00
Professional & Consulting fees	36.54	3.78
ROC fees	22.82	0.08
Travelling and Conveyance	0.01	3.61
Vehicle Petrol & Repairs	3.75	4.83
Asset Written off	1.42	0.00
Deposit written off	1.74	0.00
Employee Loan Written Off	0.10	0.00
Loss in sale of current investment	13.75	0.00
FD Premature Expense	0.00	0.74
ISO Audit Fees	0.17	0.11
Miscellaneous Expenses	0.71	1.77
Total	**229.01**	**229.72**

Note:During the current year, professional fees and ROC filing fees have increased primarily due to the rights issue undertaken by the Company.

31.1 Details of Stores Consumed

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Indigeneous	32.24535	47.95
Total	**32.25**	**47.95**

31.2 Payments to Auditors as:

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Auditors :		
i) Audit Services	1.02	1.02
ii) For Taxation matters	0.34	0.34
iii) For Company Law matters	0.34	0.34
Total	**1.70**	**1.70**

32 Income Tax

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Tax Expenses		
Current tax	54.07	-
Deferred tax liability/(assets)	(19.31)	(3.93)
Prior Period Tax	-	-
	34.76	**(3.93)**
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before tax	416.18	4.23
India's statutory income tax rate	0.25168	0.25168
Expected income tax expense as per applicable taxes	104.74	1.07
Non-deductibles expenses	-	0.95
Changes due to brought forward tax losses	(15.80)	(1.56)
Difference due to temporary differences	(7.73)	(0.45)
Difference due to different tax rate	(47.90)	(1.60)
Others	1.44	(2.33)
Total	**34.76**	**(3.93)**

Note: 33 Other Comprehensive Income

(Rs. In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial Valuation of Gratuity Benefits as per Ind AS 19:-		
(a) Items that will not be reclassifled to proflt or loss		
Due to Change in financial assumptions	(0.00)	0.20
Due to Change in demographic assumptions	-	-
Due to experience adjustments	(0.23)	(5.42)
Total	**(0.24)**	**(5.22)**

Note: 34 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	381.42	8.16
Weighted average number of shares considered for calculating EPS (In Nos.)	3,70,50,330	27,31,620
Face Value per equity share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	1.03	0.30
Diluted Earnings per share (Rs.)	1.03	0.30

Note: 35 Additional regulatory information

Note : 35.1 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 : 35.2 Security of current assets against borrowings

The Company is not having any borrowings from banks or financial institutions against which security of current assets is given. Hence, quarterly returns and statements of current assets is not required to filed with banks or financial institutions by the Company.

Note : 35.3 Details of wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

Note : 35.4 Relationship with struck off companies

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

Note : 35.5 Delay in registration/satisfaction of charges with registrar of companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note : 35.6 Compliance with number of layers of companies

The Company does not have subsidiary company, hence the compliance regarding with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

Note: 35.7 Analytical ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% change
Current ratio			
Current assets (in Rs. lacs) (A)	4,184.46	250.70	
Current liabilities (in Rs. lacs) (B)	64.08	61.67	
Ratio (times) = (A)/(B)	**65.30**	**4.07**	1506.43%
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	1.00	182.79	
Shareholders' funds (in Rs. lacs) (B)	5,526.81	402.33	
Ratio (times) = (A)/(B)	**0.00**	**0.45**	-99.96%
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	416.18	4.23	
Add: Finance cost (in Rs. lacs)	2.42	4.00	
Add: Depreciation and amortisation expense (in Rs. lacs)	19.68	29.78	
Earnings available for debt services (in Rs. lacs) (A)	438.28	38.01	
Interest expense (in Rs. lacs)	2.42	4.00	
Principal repayment (in Rs. lacs)	182.79	15.97	
Debt service (in Rs. lacs) (B)	185.21	19.97	
Ratio (times) = (A)/(B)	**2.37**	**1.90**	24.36%
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	381.42	8.16	
Average shareholders' funds (in Rs. lacs) (B)	2,964.57	422.94	
Ratio (%) = (A)/(B)	**12.87%**	**1.93%**	566.45%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	174.06	189.01	
Average inventory (in Rs. lacs) (B)	30.46	55.13	
Ratio (times) = (A)/(B)	**5.71**	**3.43**	66.69%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	262.03	359.04	
Average trade receivables (in Rs. lacs) (B)	17.37	35.08	
Ratio (times) = (A)/(B)	**15.08**	**10.24**	47.34%

Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	37.84	43.94	
Average trade payables (in Rs. lacs) (B)	5.22	5.52	
Ratio (times) = (A)/(B)	**7.24**	**7.96**	-9.00%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	262.03	359.04	
Current assets (in Rs. lacs)	4,184.46	250.70	
Less: Current liabilities (in Rs. lacs)	64.08	61.67	
Net working capital (in Rs. lacs)	4,120.38	189.03	
Average net working capital (in Rs. lacs) (B)	2,154.71	146.73	
Ratio (times) = (A)/(B)	**0.12**	**2.45**	-95.03%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	381.42	8.16	
Revenue from operations (in Rs. lacs) (B)	262.03	359.04	
Ratio (%) = (A)/(B)	**145.57%**	**2.27%**	6301.16%
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	416.18	4.23	
Add: Finance cost (in Rs. lacs)	2.42	4.00	
Earning before interest and taxes (in Rs. lacs) (A)	418.60	8.23	
Average capital employed (in Rs. lacs) (B)	2,964.57	422.94	
Ratio (%) = (A)/(B)	**14.12%**	**1.95%**	625.53%
Return on investment			
Income earned on investments (in Rs. lacs) (A)	(13.75)	6.49	
Average investments (in Rs. lacs) (B)	500.12	0.24	
Ratio (%) = (A)/(B)	**-2.75%**	**2697.20%**	-100.10%

Reason for change for more than 25%

1. Current ratio
Current Ratio has increased due to advance payment made for capital assets.

2. Debt-equity ratio
Debt-equity ratio has decreased due to slump sale.

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

4. Return On Equity ratio
Return on equity ratio has increased due to profit incurred by the Company on account of slump sale.

5. Inventory turnover ratio
Inventory Turnover ratio has increased due to transfer of stock on account of slump sale.

6. Trade receivables turnover ratio
Trade receivables turnover ratio has increased on account of slump sale.

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

8. Net profit ratio
Net profit ratio has increased on account of gain incurred on slump sale transaction during the year.

9. Return on capital employed
Return on capital employed ratio has increased on account of increase in profit of the current year due to slump sale transaction.

10. Return on Investment
Return on investment has decreased on account of loss earned during the year.

Note: 36 Fair Value Measurements

Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

	Carrying amount			Fair value		
31-Mar-26	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**
[i] Financial assets						
Investment in Equity instruments	-	-	1,000.00	-	-	-
Security deposit	-	-	400.00	-	-	-
Trade receivable	-	-	-	-	-	-
Cash and cash equivalents	-	-	22.71	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	500.00	-	-	-
Other financial assets	-	-	-	-	-	-
	-	**-**	**1,922.71**	**-**	**-**	**-**
[ii] Financial liabilities						
Borrowings	-	-	1.00	-	-	-
Trade payables	-	-	4.11	-	-	-
Other financial liabilities	-	-	1.00	-	-	-
	-	**-**	**6.11**	**-**	**-**	**-**

	Carrying amount			Fair value		
31-Mar-25	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Level 1**	**Level 2**	**Level 3**
[i] Financial assets						
Investment in Equity instruments	-	-	0.24	-	-	-
Security Deposit	-	-	77.44	-	-	-
Trade receivable	-	-	34.75	-	-	-
Cash and cash equivalents	-	-	24.89	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	4.57	-	-	-
Other financial assets	-	-	32.36	-	-	-
	-	**-**	**174.24**	**-**	**-**	**-**
[ii] Financial liabilities						
Borrowings	-	-	182.79	-	-	-
Trade payables	-	-	6.34	-	-	-
Other financial liabilities	-	-	19.27	-	-	-
	-	**-**	**208.40**	**-**	**-**	**-**

(B) FAIR VALUE HIERARCHY
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 hierarchy 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 use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 37 Capital Management

The company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders.The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, Comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-26	31-Mar-25
Borrowings (Incl. Current Maturity)	1.00	182.79
Less: Cash and Cash Equivalents	22.71	24.89
Adjusted Net Debt (A)	**(21.71)**	**157.91**
Equity Share Capital	1,707.27	391.36
Other Equity	3,819.54	10.97
Total Equity (B)	**5,526.81**	**402.33**
Adjusted Net Debt to Total Equity ratio (A/B)	**(0.00)**	**0.39**

(Rs. In Lacs)

Note: 38 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reveiwed 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 hence the credit risk is perceived to be low.

(Rs. In Lacs)

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-26					
Non-derivatives					
Borrowings (including interest accrued)	1.00	1.00	-	-	1.00
Trade payables	4.11	4.11	-	-	4.11
Other financial liabilities	1.00	1.00	-	-	1.00
Total	**6.11**	**6.11**	**-**	**-**	**6.11**
31-Mar-25					
Non-derivatives					
Borrowings (including interest accrued)	182.79	17.54	8.38	156.87	182.79
Trade payables	6.34	6.34	-	-	6.34
Other financial liabilities	19.27	19.27	-	-	19.27
Total	**208.40**	**43.14**	**8.38**	**156.87**	**208.40**

[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-26		31-Mar-25	
	Amount	% of total	Amount	% of total
Variable rate borrowing	-	0.00%	-	0.00%
Fixed rate borrowing	1.00	100.00%	182.79	100.00%
	1.00		**182.79**	

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-26	31-Mar-25
Interest rate increase by 100 basis points	Nil	Nil
Interest rate decrease by 100 basis points	Nil	Nil

1. General Information

Galaxy Agrico Exports Limited ('the Company') incorporated in India is engaged in the business of manufacturing and trading activity of Agricultural Equipments and Bearings (Forged Rings) and job-work services. The Company has its wide network of operations in local markets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipments is provided on Written Down Value Method, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over it’s useful life using the written down value method.

(e) Intangible assets

Computer software

Computer software is stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The Company amortizes computer software using the written down value method over the period of 5 years.

(f) Lease

Operating Lease

As a lessee

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

As a lessor

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

(g) Cash and Cash Equivalents

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

(h) Trade receivables

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

(i) Inventories

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

(j) Investments in subsidiaries, joint ventures and associates

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

(k) Investments and other financial assets

(i) Classification

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

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

(2) those measured at amortised cost.

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

(ii) Measurement

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

Debt instruments:

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

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

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

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

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

(iv) Income recognition
Interest income
Interest income from debt instruments is recognized using the effective interest rate method.

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

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

(m) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a Disposal Company classified as held for sale continue to be recognized.

(n) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

(o) Segment Reporting:

The Company's Operations fall under a single segment "Automotive & Industrial Bearing Rings". Hence, Segment reporting is not applicable as per Ind AS - 108 Operating Segments.

(p) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(q) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(r) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(s) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading.

Sales Return

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognized in the accounting period in which the services are rendered.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

Other operating revenue - Export incentives

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

(t) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

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

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

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

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

Defined Contribution Plans

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

Termination benefits

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

(u) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(v) Income tax

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

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

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

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

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

(w) Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

Diluted earnings per share

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

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Government Grants

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

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

(y) Manufacturing and Operating Expenses

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

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

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

(z) Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

Estimation of Defined benefit obligation

Galaxy Agrico Exports Limited
CIN: L20119GJ1994PLC021368
Registered Office: 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval-Shapar 360024, Dist: Rajkot (Gujarat) India

PROXY FORM

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

Name of the member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./DP ID & Client ID	:	

I/We, being the member(s) of _______________ shares of Galaxy Agrico Exports Limited, hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd AGM held on 03:00 P.M. at 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval-Shapar 360024, Dist: Rajkot (Gujarat) India and at any adjournment thereof in respect of such resolutions as are indicated below:

	Ordinary Business
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2026, including the Audited Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.
2.	To Appoint Director in place of Mr. Prashant Sudhir Khairnar (DIN: 11434708) who retires by rotation and being eligible to offer himself for reappointment
	Special Business
3.	To Appoint M/S NKSC & Co., Chartered Accountants (Firm Registration No. 020076n) As Statutory Auditors Of The Company To Fill The Casual Vacancy Due To Resignation Of Existing Statutory Auditors For The Financial Year 2026-27.

4.	Change In Designation of Mr. Prashant Sudhir Khairnar (DIN: 11434708) From Executive Director to Managing Director of the Company
5.	Regularization of Mr. Kalpataru Bhogilal Shah (DIN: 11655140) as an Executive Director of the Company
6.	Regularization of Mr. Mukesh Jiut Yadav (DIN: 10778075) As An Independent Director of The Company.
7.	Regularization of Ms. Bhawana Aswani (DIN: 11230587) as an Independent Director of the Company.
8.	Approval for Sub-Division (Split) of Equity Shares of the Company
9.	To Approve the Prior Approval Regarding Raising of Funds through Secured/Unsecured Loan With an Option to Conversion Into Equity Shares

Signed this _______ day of ___________ 2026

Affix Revenue Stamp of Rs. 1

Signature of Shareholder   Signature of Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

2. For the resolutions, explanatory statement and notes please refer notice of 32nd Annual General Meeting.

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

BALLOT FORM

Pursuant to Clouse 35(B) of the Listing Agreement

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

Name(s) of Joint Member(s), if any :

Registered Folio No. / DP ID / Client ID :

No. of Shares held :

I / We hereby exercise my / our vote (s) in respect of the Resolutions to be passed for the business set out in the Notice of the 32nd Annual General Meeting of the Company to be held on Monday, the 28th day of September, 2026 by sending my/our assent or dissent to the said resolution(s) by placing the (✓) marks at the appropriate box below.

ITEM NO	Description of Resolution	Number of Equity Share held	I / We assent to the resolution **(FOR)**	I / We dissent to the resolution **(AGAINST)**
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2026, including the Audited Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.			
2.	To Appoint Director in place of Mr. Prashant Sudhir Khairnar (DIN: 11434708) who retires by rotation and being eligible to offer himself for reappointment.			
	Special Business			

3.	To Appoint M/S NKSC & Co., Chartered Accountants (Firm Registration No. 020076n) As Statutory Auditors Of The Company To Fill The Casual Vacancy Due To Resignation Of Existing Statutory Auditors For The Financial Year 2026-27			
4.	Change In Designation of Mr. Prashant Sudhir Khairnar (DIN: 11434708) From Executive Director to Managing Director of the Company			
5.	Regularization of Mr. Kalpataru Bhogilal Shah (DIN: 11655140) as an Executive Director of the Company			
6.	Regularization of Mr. Mukesh Jiut Yadav (DIN: 10778075) As An Independent Director of The Company			
7.	Regularization Of Ms. Bhawana Aswani (DIN: 11230587) as an Independent Director of the Company			
8.	Approval for Sub-Division (Split) of Equity Shares of the Company			
9.	To Approve the Prior Approval Regarding Raising of Funds through Secured/Unsecured Loan With an Option to Conversion Into Equity Shares			

Place: ______________

Date: ______________

____

SIGNATURE OF SHAREHOLDER

____

____

INSTRUCTIONS

i. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

ii. In the event member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

iii. There will be only one ballot form for every Folio/DP ID Client ID irrespective of the number of joint member.

iv. In case of joint holders, the ballot form should be signed by the first named shareholder and in his/her absence by the next named shareholders.

v. Where the ballot form has been signed by an authorised representative of the Body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the ballot form.

For the resolutions, explanatory statement and instructions for e-voting procedure please refer notice of the 32nd Annual general meeting of the Company.

NOTE

ATTENDANCE SLIP

Galaxy Agrico Exports Limited
CIN: L20119GJ1994PLC021368
Registered Office: 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval-Shapar 360024, Dist: Rajkot (Gujarat) India

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

I hereby record my presence at the Annual General Meeting of the Company scheduled to be held to be held on Monday, 28TH September, 2026 AT 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India AT 03:00 P.M.

____

Signature of Member/Joint Member

Proxy attending the meeting

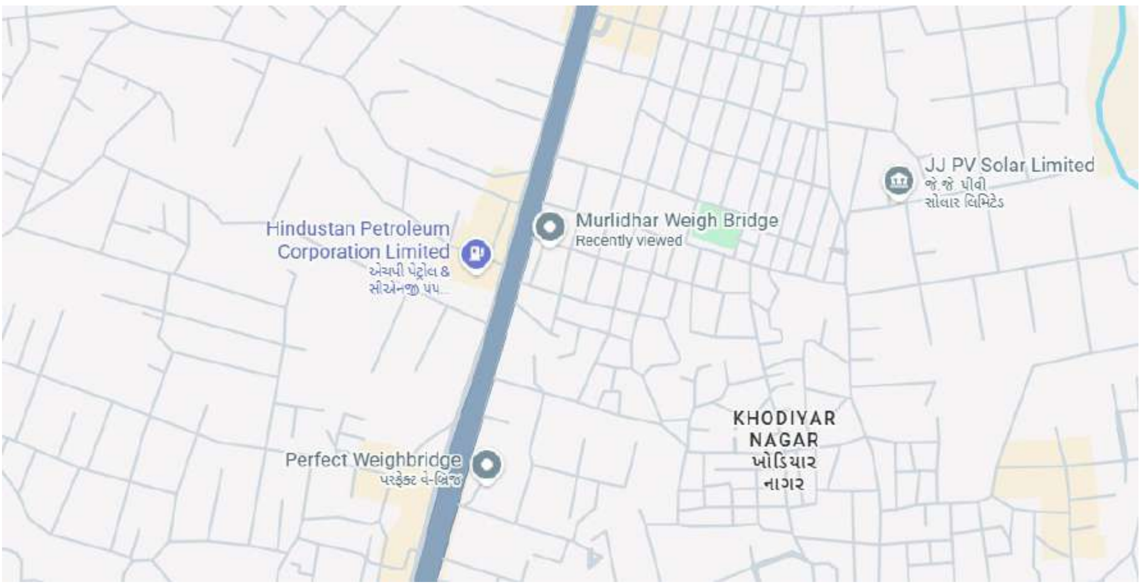
Please complete this Attendance Slip and bring the Slip to the meeting

- -cut here- - - - - - - - - - - - -- - - - - - - - - - - - - - - - -

EVEN (Electronic Voting Sequence Number)	**User ID**	**(PAN/ Seq No.)**

Sr. No.: __________

Route Map to the AGM Venue:
Venue: 236 Jai Kishan Industrial Estate, Behind Murlidhar Weighbridge, Veraval- Shapar 360024, Dist: Rajkot (Gujarat) India



If undelivered, please return to:

Galaxy Agrico Exports Limited

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