



**Date:** November 05, 2022

To,  
**BSE Limited,**  
Phiroz Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400001.

**Ref.: GALAXY BEARINGS LIMITED (Scrip Code: 526073; Scrip ID: GALXBRG)**

**Subject: Outcome of the Board Meeting held on November 05, 2022**

Dear Sir/Madam,

This is further to our letter dated October 27, 2022, intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended September 30, 2022. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board today:

1. Approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022 together with Limited Review Report of the Statutory Auditor that were placed before the Board of Directors. We attach herewith a copy of the approved Unaudited Financial Results along with the Limited Review Report of the auditors.
2. Approved and increased the investment limit of funds in Fixed Deposits/Mutual Funds up to Rs. 20 Crore.
3. Re-constituted Audit Committee
4. Re-constituted Nomination and Remuneration Committee
5. Re-constituted Corporate Social Responsibility Committee

Kindly take the above information on your record.

Thanking you,

Yours faithfully,  
For **GALAXY BEARINGS LIMITED**

**Dixit Patel**  
Chief Financial Officer

**Encl.:** As above

**Limited Review Report on Unaudited Quarterly Standalone Financial Results and year-to-date results of Galaxy Bearings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
Board of Directors of  
**Galaxy Bearings Limited**  
Ahmedabad

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Galaxy Bearings Limited** ("the Company") having its Registered Office at A/53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006 Gujarat for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



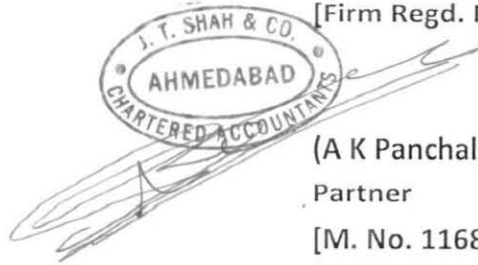
# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 05.11.2022



For, J T Shah & Co.

Chartered Accountants,

[Firm Regd. No. 109616W]

(A K Panchal)

Partner

[M. No. 116848]

[UDIN: 22116848BCEYMT7251]

# Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

Regd. Office: A/53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006

Tel.: (079) 29606020, Fax No.: (079) 29606020 Email: investor.gbl@gmail.com,

Website www.galaxybearings.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30 September 2022

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		Unaudited			Audited		
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Income						
	(a) Revenue from operations	3,081.04	1,789.05	2,492.39	4,870.09	4,209.33	10,408.80
	(b) Other Income	105.42	(8.06)	23.74	97.36	48.73	161.05
	<b>Total Income</b>	<b>3,186.46</b>	<b>1,780.99</b>	<b>2,516.12</b>	<b>4,967.45</b>	<b>4,258.06</b>	<b>10,569.85</b>
2	Expenses						
	(a) Cost of Materials consumed	1,540.04	1,113.40	1,362.25	2,653.44	2,148.29	5,150.03
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.34	(459.06)	(26.53)	(383.72)	(24.10)	(6.01)
	(d) Employee benefits expense	141.13	126.52	120.06	267.65	227.76	485.59
	(e) Finance costs	1.28	5.20	4.36	6.48	12.12	34.22
	(f) Depreciation and amortisation expense	42.32	41.42	44.28	83.74	86.81	180.43
	(g) Other expenses	831.14	778.19	587.48	1,609.33	1,062.03	2,942.98
	<b>Total Expenses</b>	<b>2,631.25</b>	<b>1,605.67</b>	<b>2,091.91</b>	<b>4,236.92</b>	<b>3,512.90</b>	<b>8,787.24</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>555.21</b>	<b>175.32</b>	<b>424.21</b>	<b>730.53</b>	<b>745.16</b>	<b>1,782.61</b>
4	Exceptional Item	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>555.21</b>	<b>175.32</b>	<b>424.21</b>	<b>730.53</b>	<b>745.16</b>	<b>1,782.61</b>
6	Tax Expense:						
	(a) Current tax	123.00	63.00	109.00	186.00	191.00	449.93
	(b) Deferred tax	8.87	(13.78)	0.97	(4.91)	2.00	4.11
	<b>Total Tax Expense</b>	<b>131.87</b>	<b>49.22</b>	<b>109.97</b>	<b>181.09</b>	<b>193.00</b>	<b>454.04</b>
7	<b>Profit (Loss) for the period (5+6)</b>	<b>423.34</b>	<b>126.10</b>	<b>314.25</b>	<b>549.44</b>	<b>552.16</b>	<b>1,328.57</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>(0.66)</b>	<b>(0.66)</b>	<b>0.58</b>	<b>(1.32)</b>	<b>1.17</b>	<b>(2.64)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>422.68</b>	<b>125.44</b>	<b>314.83</b>	<b>548.12</b>	<b>553.33</b>	<b>1,325.93</b>
10	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>
11	<b>Earning Per Shares (Face Value of Rs. 10/- each) (not annualised for interim period) :</b>						
	(a) Basic	13.31	3.97	9.88	17.28	17.36	41.78
	(b) Diluted	13.31	3.97	9.88	17.28	17.36	41.78

### Notes :

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above unaudited financial results for the Quarter ended 30th September 2022 have been reviewed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on 05th November, 2022, The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter 30th September 2022.
- Segment Reporting as defined in IND-AS 108 "Operating Segments" and in opinion of management the Company is primarily engaged in the business of Ball & roller Bearings. All other activity revolve around the main business and as such there is no separate reportable business segment.
- Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.

Place: Ahmedabad

Date: 04/11/2022





## Galaxy Bearings Ltd

## Statement of Asset and Liability

		Particulars	As at 30/09/2022 Rs. In lakhs	As at 31/03/2022 Rs. In lakhs
A		ASSETS		
	1	Non-Current Assets		
		(a) Property, Plant and Equipment & Intangible Assets		
		(i) Property, Plant and Equipment	1,187.88	1,210.87
		(ii) Capital Work-In-Progress	495.56	42.04
		(iii) Other Intangible Assets	3.48	4.83
		(i) Loans	2.40	2.70
		(ii) Other Financial Assets	54.76	63.50
		(c) Non Current Tax Assets (Net)	1.83	4.71
		(c) Other Non-Current Assets	58.83	46.08
			-	
		Total Non - Current Assets	1,804.74	1,374.73
	2	Current Assets		
		(a) Inventories	2,175.03	1,826.35
		(b) Financial Assets	-	-
		(i) Investments	1,072.73	808.72
		(ii) Trade Receivables	2,585.39	3,076.76
		(iii) Cash and Cash Equivalents	138.04	7.90
		(c) Other Current Assets	528.54	380.40
		Total Current Assets	6,499.73	6,100.13
		Total Assets (1+2)	8,304.47	7,474.87
B		EQUITY AND LIABILITIES		
	1	Equity		
		(a) Share Capital	318.00	318.00
		(b) Other Equity	6,091.87	5,543.75
		Total Equity	6,409.87	5,861.75
	2	Non-Current Liabilities		
		(a) Deferred Tax Liabilities (Net)	18.40	23.75
		Total Non - Current Liabilities	18.40	23.75
	3	Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	387.99	335.85
		(ii) Trade Payables	-	-
		-Total outstanding dues of micro and small enterprises	19.32	18.36
		-Total outstanding dues of creditors other than micro and small enterprises	1,060.59	1,097.46
		(iii) Other Financial Liabilities	29.86	20.11
		(b) Other Current Liabilities	351.53	45.94
		(d) Current Tax Liabilities (Net)	26.91	71.65
		Total Current Liabilities	1,876.20	1,589.36
		Total Equity and Liabilities (1+2+3)	8,304.47	7,474.87



## Galaxy Bearings Ltd

STATEMENT OF CASH FLOW					
PARTICULARS		30/09/2022		30/09/2021	
		Rs.	Rs.	Rs.	Rs.
A: Cash from Operating Activities :					
Net Profit before Taxation			730.53		745.16
Adjustment For :					
Depreciation		83.74		86.81	
Net gain on Financial Assets designated at fair value through profit or loss		(29.52)		(14.97)	
Net gain on Redumption of Mutual Fund		(3.63)		(7.08)	
Interest Paid		6.48		12.12	
Provision for Bad & Doubtful Debts (ECL)		(0.49)		0.59	
Loss / (Profit) on Sale of Fixed Asset		(0.02)		(0.02)	
Interest Income		(1.04)		(0.68)	
			55.52		76.79
Operating Profit Before Working Capital Changes:			786.05		821.94
Adjustment For :					
Increase/(decrease) in Other Non Current Financial Assets		14.72		(5.64)	
Increase/(decrease) in Loan		0.30		0.32	
Increase/(decrease) in Other Non Current Assets		20.55		7.31	
Decrease/(increase) in inventories		(348.68)		(477.86)	
Decrease/(increase) in Trade Receivable		491.86		(591.38)	
Increase/(decrease) in Other Current Assets		(148.13)		26.09	
Decrease/(increase) in Trade Payable		(35.91)		53.45	
Increase/(decrease) in Other Current Financial Asset		-		-	
Increase / Decrease in Other Current Financial Liabilities		9.75		9.25	
Increase/(decrease) in Other Current Liabilities		305.59		5.36	
Impact of Other Comprehensive Income		(1.76)		1.57	
			308.28		(971.54)
Cash Generated From Operations			1,094.33		(149.60)
Income Tax Paid		(234.85)		(144.85)	
Interest Paid		0.52		(12.12)	
			(234.33)		(156.97)
Net Cash From Operating Activities (A)			860.00		(306.56)





B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets (Including CWIP)	(546.23)		(87.80)	
	Purchase of Investment - Mutual Fund	(764.12)		(305.00)	
	Sales of Investment - Mutual Fund	533.27		562.34	
	Sale of Fixed Assets	0.03		0.03	
	(Increase)/Decrease in Fixed Deposit	(5.00)		0.76	
	Interest Income	0.06			
	Net Cash from Investment Activities (B)		(782.00)		170.32
C:	Cash Flow From Financing Activities :				
	Proceeds/(Repayment) of Long Term Borrowings	-		-	
	Proceeds/(Repayment) of Short Term Borrowings	52.15		137.81	
	Net Cash from Financing Activities (C)		52.15		137.81
	Net Increase in Cash & Cash Equivalents		130.15		1.57
	Cash & Cash Equivalents at the Beginning		7.90		6.92
	Cash & Cash Equivalents at the End		138.04		8.49
	As per our report of even date attached.				

