

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 31st December 2025 and year to date results for the period from 1st April 2025 to 31st December 2025 ("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.
4. **Emphasis of Matters**
We draw attention to the following matters in the Notes to statement of Unaudited Standalone Financial Results:



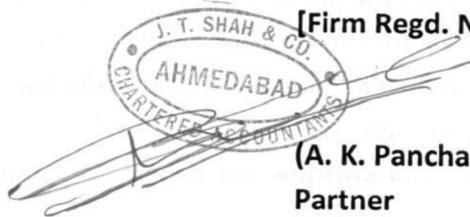
- a) As described in Note 4 to financial results, with respect to Company's name features in the sanctions list of the United States Department of Treasury published on 30th October, 2024 for providing Russia with the technologies and tools that it needs to carry out its military operation. Due to this the company was unable to access USD & EURO through the official market. The Company through its legal counsel based in the United States, has submitted an application to the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, requesting an expedited removal of the Company's designation on the Specially Designated Nationals and Blocked Persons (SDN) List.

Our opinion is not modified in respect of the above matters.

5. 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: 10.02.2026



For, J. T. Shah & Co.

Chartered Accountants,

[Firm Regd. No. 109616W]

(A. K. Panchal)

Partner

[M. No. 116848]

UDIN: 26116848DHNCFR6134

Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

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

Tel.: (079) 29606020, Email: investor@galaxybearings.com,

Website www.galaxybearings.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st December 2025

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Qtr Ended			Nine Month Ended		Year Ended
		Unaudited					Audited
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31-03-2025
1	Income						
	(a) Revenue from operations	1469.82	1510.21	1557.71	4668.57	7426.71	10421.86
	(b) Other Income	179.62	(2.61)	(129.60)	432.65	264.73	252.79
	Total Income	1649.44	1507.60	1428.11	5101.23	7691.44	10674.65
2	Expenses						
	(a) Cost of Materials consumed	441.56	626.85	892.77	1515.28	3565.30	4541.75
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	174.46	(187.96)	(612.46)	333.72	(539.81)	(87.08)
	(d) Employee benefits expense	167.75	161.78	198.49	493.42	554.47	705.52
	(e) Finance costs	53.63	54.66	33.30	170.10	88.58	125.44
	(f) Depreciation and amortisation expense	44.60	43.15	51.26	129.69	143.96	191.64
	(g) Other expenses	534.61	1052.57	695.72	2122.45	2588.26	3344.88
	Total Expenses	1416.61	1751.06	1259.08	4764.64	6400.760	8822.15
3	Profit/(loss) before exceptional items and tax (1-2)	232.83	(243.46)	169.03	336.58	1290.68	1852.50
4	Exceptional Item	0	0	0	0	0	0
5	Profit/(loss) before tax (3+4)	232.83	(243.46)	169.03	336.58	1290.68	1852.50
6	Tax Expense:						
	(a) Current tax	-	(31.85)	78.00	0.00	288.06	449.19
	(b) Deferred tax	53.58	3.60	(61.49)	113.33	45.18	32.16
	Total Tax Expense	53.58	(28.25)	16.51	113.33	333.24	481.35
7	Profit (Loss) for the period (5-6)	179.25	(215.21)	152.52	223.26	957.44	1371.15
8	Other Comprehensive Income (net of tax)	(4.23)	(4.23)	(1.94)	(12.70)	(5.83)	(16.93)
9	Total Comprehensive Income for the period (7+8)	175.03	(219.44)	150.58	210.56	951.61	1354.22
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	318.00	318.00	318.00	318.00	318.00	318.00
11	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised for interim period) :						
	(a) Basic	5.64	(6.77)	4.80	7.02	30.11	43.12
	(b) Diluted	5.64	(6.77)	4.80	7.02	30.11	43.12

Notes :

- 1 The above Unaudited standalone financial results of the Company for the Quarter ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Feb 10 2026. The Statutory Auditors have carried out a "Limited Review Report" for the unaudited standalone financial results for the Quarter ended December 31, 2025.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
- 3 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.
- 4 A. On October 30, 2024, OFAC sanctioned the Company under E.O. 14024 for exporting high priority dual-use equipment to Russia (i.e., goods on the "Common High Priority Items List" or "CHPIL"). This designation resulted in Galaxy Bearing Limited being placed on Office of Foreign Assets Control (OFAC)'s List of Specially Designated Nationals and Blocked Persons ("SDN List"). OFAC mentioned that the Company has contributed or provided, directly or indirectly, funds, goods, technology, or services by, to, or for the benefit of any individual or entity appearing on OFAC's SDN List.

The Company took immediate action upon learning of the sanctions and given intimation to Stock Exchange via Ref. No. Galaxy/SEC/24-25/41 dated November 06, 2024 with respect to Company's name features in the sanctions list of the United States Department of Treasury published on 30th October, 2024 and stated that Company was "totally unaware of any Roller Bearings being used or associated with sanctioned entities or individuals."

During the period 1st April '2025 to 31st Dec 2025, the Company was unable to access USD & EURO through the official market due to OFAC Sanctioned. The Company through its legal counsel based in the United States, has submitted an application to the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, requesting an expedited removal of the Company's designation on the Specially Designated Nationals and Blocked Persons (SDN) List.

B. The Company has engaged the USA based law firm for removal of the Company's designation on the Specially Designated Nationals and Blocked Persons (SDN) List. The Company has incurred a significant and non-recurring expenditure of ₹5.59 Crores during the review period towards the professional fees in this regard. This has significant adverse impact on the profit for
- 5 The Company does not have any Subsidiary / Associates.
- 6 Figures for the previous period have been regrouped/ reclassified/ rearranged, wherever necessary to correspond with the current periods classification/ group's disclosure. The impact of such regrouping is not material to the financial statement.

B K Ghodasara

Wholetime Director
DIN: 00032054

Place: Ahmedabad
Date: 10/02/2026

