

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF GALAXY BEARINGS LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To the Board of Directors of
Galaxy Bearings Limited
Ahmedabad.

Opinion

1. We have audited the accompanying Standalone Quarterly Financial Results of Galaxy Bearings Limited (the company) for the Quarter Ended March 31, 2023 and the Year-to-date results for the period from April 01, 2022 to March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as the year-to-date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Management's Responsibilities for the Standalone Financial Results

3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

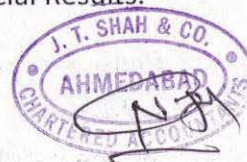
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

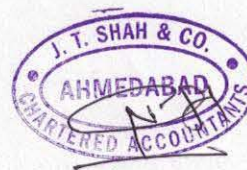
Auditor's Responsibilities for the Audit of the Standalone Financial Statement

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement 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 Standards on Auditing 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 Standalone Financial Results.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, 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.
- 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 Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Standalone Financial Statement 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement 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.

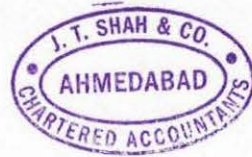
Other Matters

5. The statement includes the results for three month ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.


Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: 27/05/2023



For, J. T. Shah & Co
Chartered Accountants,
[Firm Regd. No. 109616W]


(N. C. Shah)

Partner

[M.No. 35159]

UDIN: 23035159BGRNXF8051

Galaxy Bearings Limited

[CIN: L29120GJ1990PLCO14385]

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 March, 2023

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Income					
	(a) Revenue from operations	4,302.41	2,695.51	3,437.88	11,868.01	10,408.80
	(b) Other Income	35.27	137.57	86.47	270.20	161.05
	Total Income	4,337.68	2,833.08	3,524.35	12,138.21	10,569.85
2	Expenses					
	(a) Cost of Materials consumed	1,797.18	1,314.40	1,607.13	5,765.02	5,150.03
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	453.24	77.37	(7.70)	146.90	(6.01)
	(d) Employee benefits expense	127.33	165.18	134.20	560.16	485.59
	(e) Finance costs	16.76	4.98	12.23	28.22	34.22
	(f) Depreciation and amortisation expense	45.77	44.57	47.40	174.09	180.43
	(g) Other expenses	1,048.65	642.65	1,105.98	3,300.62	2,942.98
	Total Expenses	3,488.93	2,249.15	2,899.24	9,975.01	8,787.25
3	Profit/(loss) before exceptional items and tax (1-2)	848.75	583.93	625.11	2,163.20	1,782.60
4	Exceptional Item	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	848.75	583.93	625.11	2,163.20	1,782.60
6	Tax Expense:					
	(a) Current tax	237.64	135.00	162.93	558.64	449.93
	(b) Deferred tax	20.74	(5.88)	3.50	9.95	4.11
	Total Tax Expense	258.38	129.12	166.43	568.59	454.04
7	Profit (Loss) for the period (5-6)	590.37	454.81	458.68	1,594.61	1,328.57
8	Other Comprehensive Income (net of tax)	(8.38)	(0.66)	(4.39)	(10.36)	(2.64)
9	Total Comprehensive Income for the period (7+8)	581.99	454.15	454.29	1,584.25	1,325.93
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	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	18.57	14.30	14.42	50.14	41.78
	(b) Diluted	18.57	14.30	14.42	50.14	41.78

Notes :

The above financial results have been reviewed by the Audit Committee and the same were considered and approved by the Board of Directors in their respective meetings held on May 27, 2023. These results are based on financial statements audited by the Statutory Auditors.

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.

In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the above results of the Company are posted on Company's website i.e. www.galaxybearings.com and will also appear on the stock exchange website, where the equity shares of the Company are listed i.e. www.bseindia.com

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.

The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Figures for the previous period have been regrouped/ reclassified/ rearranged, wherever necessary to correspond with the current periods classification/ group's disclosure.

Place: Ahmedabad

Date: 27/05/2023



GALAXY BEARINGS LTD

Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

	Particulars	As at 31/03/2023	As at 31/03/2022
A	ASSETS		
	1 Non-Current Assets		
	(a) Property, Plant and Equipment & Intangible Assets		
	(i) Property, Plant and Equipment	1,167.32	1,210.87
	(ii) Capital Work-In-Progress	1,191.86	42.04
	(iii) Other Intangible Assets	2.12	4.83
	(b) Financial Assets		
	(i) Loans	-	-
	(ii) Other Financial Assets	54.77	63.75
	(c) Non Current Tax Assets (Net)	2.16	4.71
	(c) Other Non-Current Assets	127.44	46.08
	Total Non - Current Assets	2,545.67	1,372.28
	2 Current Assets		
	(a) Inventories	1,827.31	1,826.35
	(b) Financial Assets		
	(i) Investments	1,960.53	808.72
	(ii) Trade Receivables	2,940.84	3,076.76
	(iii) Cash and Cash Equivalents	9.21	7.90
	(c) Other Current Assets	413.17	382.85
	Total Current Assets	7,151.06	6,102.58
	Total Assets (1+2)	9,696.73	7,474.86
B	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Share Capital	318.00	318.00
	(b) Other Equity	7,127.99	5,543.75
	Total Equity	7,445.99	5,861.75
	2 Non-Current Liabilities		
	(a) Deferred Tax Liabilities (Net)	30.25	23.75
	Total Non - Current Liabilities	30.25	23.75
	3 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	406.03	335.85
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	14.50	18.36
	-Total outstanding dues of creditors other than micro and small enterprises	1,630.34	1,094.54
	(iii) Other Financial Liabilities	23.96	20.11
	(iv) Other financial liabilities measured at fair value		
	(b) Other Current Liabilities	132.88	48.86
	(d) Current Tax Liabilities (Net)	12.78	71.65
	Total Current Liabilities	2,220.49	1,589.36
	Total Equity and Liabilities (1+2+3)	9,696.73	7,474.86



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GALAXY BEARINGS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Rs. In Lakhs)

PARTICULARS		2022-23		2021-22	
A:	Cash from Operating Activities :				
	Net Profit before Taxation		2163.20		1782.60
	Adjustment For :				
	Depreciation	174.09		180.43	
	Net gain on Financial Assets designated at fair value through profit or loss	(54.64)		(26.40)	
	Net gain on Redumption of Mutual Fund.	(6.57)		(7.08)	
	Interest Paid	28.22		34.22	
	Provision for Bad & Doubtful Debts (ECL)	(0.07)		1.69	
	Loss / (Profit) on Sale of Fixed Asset	0.03		(0.04)	
	Interest Income	(1.86)		(2.00)	
			139.19		180.82
	Operating Profit Before Working Capital Changes:		2302.39		1963.43
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	14.72		0.39	
	Increase/(decrease) in Loan	0.00		3.14	
	Increase/(decrease) in Other Non Current Assets	9.32		(6.86)	
	Decrease/(increase) in inventories	(0.96)		10.19	
	Decrease/(increase) in Trade Receivable	136.00		(1,685.92)	
	Increase/(decrease) in Other Current Assets	(30.31)		270.27	
	Decrease/(increase) in Trade Payable	531.94		78.92	
	Increase / Decrease in Other Current Financial Liabilities	3.85		3.29	
	Increase/(decrease) in Other Current Liabilities	70.18		(10.64)	
			734.74		(1,337.22)
	Cash Generated From Operations		3037.13		626.21
	Income Tax Paid	(614.95)		(390.35)	
	Interest Paid	(28.22)		(27.22)	
			(643.17)		(417.57)
	Net Cash From Operating Activities (A)		2393.96		208.64
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets (Including CWIP)	(1,368.50)		(205.73)	
	Purchase of Investment - Mutual Fund	(1,729.07)		(580.00)	
	Sales of Investment - Mutual Fund	638.48		562.34	
	Sale of Property, Plant and Equipments	0.14		0.05	
	Fixed Deposit Matured during the year	5.00		0.00	
	Fixed Deposit Increase during the year	(10.84)		(6.50)	
	Interest Income	1.96		2.21	
	Net Cash from Investment Activities (B)		(2,462.83)		(227.63)
C:	Cash Flow From Financing Activities :				
	Repayment of Short Term Borrowings	0.00		0.00	
	Proceeds from Short Term Borrowings	70.18		19.96	
	Net Cash from Financing Activities (C)		70.18		19.96
	Net Increase in Cash & Cash Equivalents		1.31		0.97
	Cash & Cash Equivalents at the Beginning		7.90		6.92
	Cash & Cash Equivalents at the End		9.21		7.90





Date: May 27, 2023

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

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

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditor of the Company, M/s. J T Shah & Co., Chartered Accountants (Firm Registration No. 109616W) have issued the Audit Report with unmodified opinion; in respect of the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

We request you to take the same on record.

Thanking you,

Yours faithfully

FOR GALAXY BEARINGS LIMITED


DIXIT PATEL
Chief Financial Officer

