



**Date:** November 03, 2023

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

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

***Ref.: Submission of Un-Audited Financial Result of the Company for Quarter and Half-Year ended September 30, 2023 along with Limited Review Report.***

***Subject: Outcome of the Board Meeting held on November 03, 2023 pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.***

Dear Sir/Madam,

In continuation of our letter dated October 27, 2023, and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results along with Limited Review Report for the quarter and half-year ended September 30, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 03, 2023.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,  
For **GALAXY BEARINGS LIMITED**

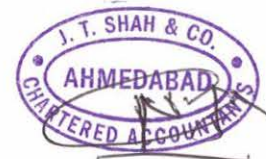
**Dixit Patel**  
Chief Financial Officer

**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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. 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: 03.11.2023



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

(N. C. Shah)

Partner

[M. No. 035159]

UDIN: 23035159BGROBQ1058

## 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 AND HALF YEAR ENDED ON 30 September, 2023

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE					Year Ended Audited 31.03.2023
		Quarter Ended			Half Yearly		
		Unaudited					
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
1	Income						
	(a) Revenue from operations	3,323.04	2,893.99	3,081.04	6,217.03	4,870.09	11,868.01
	(b) Other Income	134.06	153.85	105.42	287.91	97.36	270.20
	<b>Total Income</b>	<b>3,457.10</b>	<b>3,047.85</b>	<b>3,186.46</b>	<b>6,504.95</b>	<b>4,967.45</b>	<b>12,138.21</b>
2	Expenses						
	(a) Cost of Materials consumed	1,680.93	1,490.36	1,540.04	3,171.29	2,653.44	5,765.02
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65.35)	36.34	75.34	(29.01)	(383.72)	146.90
	(d) Employee benefits expense	167.60	148.53	141.13	316.13	267.65	560.16
	(e) Finance costs	5.16	5.13	1.28	10.29	6.48	28.22
	(f) Depreciation and amortisation expense	41.03	40.10	42.32	81.13	83.74	174.09
	(g) Other expenses	1,059.77	874.35	831.14	1,934.11	1,609.33	3,300.62
	<b>Total Expenses</b>	<b>2,889.15</b>	<b>2,594.80</b>	<b>2,631.25</b>	<b>5,483.96</b>	<b>4,236.92</b>	<b>9,975.01</b>
3	Profit/(loss) before exceptional items and tax (1-2)	567.95	453.04	555.21	1,020.99	730.53	2,163.20
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	567.95	453.04	555.21	1,020.99	730.53	2,163.20
6	Tax Expense:						
	(a) Current tax	119.00	83.00	123.00	202.00	186.00	558.64
	(b) Deferred tax	28.86	21.95	8.87	50.81	(4.91)	9.95
	<b>Total Tax Expense</b>	<b>147.86</b>	<b>104.95</b>	<b>131.87</b>	<b>252.81</b>	<b>181.09</b>	<b>568.59</b>
7	Profit (Loss) for the period (5+6)	420.09	348.10	423.34	768.18	549.44	1,594.61
8	Other Comprehensive Income (net of tax)	(2.59)	(2.59)	(0.66)	(5.18)	(1.32)	(10.36)
9	Total Comprehensive Income for the period (7+8)	417.50	345.51	422.68	763.00	548.12	1,584.25
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	13.21	10.95	13.31	24.16	17.28	50.14
	(b) Diluted	13.21	10.95	13.31	24.16	17.28	50.14

**Notes :**

- 1 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.
- 2 The above unaudited financial results for the Quarter ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on November 03, 2023. The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter ended September 30, 2023.
- 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 Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.

For Galaxy Bearings Limited

Bharatkumar Ghodasara  
Wholtime Director  
DIN: 00032054

Place: Ahmedabad  
Date:



For Galaxy Bearings Ltd.

*[Signature]*  
Director

Galaxy Bearings Ltd

Statement of Asset and Liability

		Particulars	As at 30/09/2023 Rs. In lakhs	As at 31/03/2023 Rs. In lakhs
A		<b>ASSETS</b>		
	1	Non-Current Assets		
		(a) Property, Plant and Equipment & Intangible Assets		
		(i) Property, Plant and Equipment	1,145.57	1,167.32
		(ii) Capital Work-In-Progress	2,053.57	1,191.86
		(iii) Other Intangible Assets	2.31	2.12
		(i) Loans	-	Nil
		(ii) Other Financial Assets	58.65	54.77
		(c) Non Current Tax Assets (Net)	95.16	2.16
		(c) Other Non-Current Assets	184.51	127.44
		<b>Total Non - Current Assets</b>	<b>3,539.76</b>	<b>2,545.67</b>
	2	Current Assets		
		(a) Inventories	2,139.89	1,827.31
		(b) Financial Assets		
		(i) Investments	2,272.88	1,960.53
		(ii) Trade Receivables	2,480.75	2,940.84
		(iii) Cash and Cash Equivalents	8.50	9.21
		(c) Other Current Assets	742.14	413.17
		<b>Total Current Assets</b>	<b>7,644.17</b>	<b>7,151.06</b>
		<b>Total Assets (1+2)</b>	<b>11,183.92</b>	<b>9,696.73</b>
B		<b>EQUITY AND LIABILITIES</b>		
	1	Equity		
		(a) Share Capital	318.00	318.00
		(b) Other Equity	7,891.02	7,127.99
		<b>Total Equity</b>	<b>8,209.02</b>	<b>7,445.99</b>
	2	Non-Current Liabilities		
		(a) Deferred Tax Liabilities (Net)	79.28	30.25
		<b>Total Non - Current Liabilities</b>	<b>79.28</b>	<b>30.25</b>
	3	Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	778.88	406.03
		(ii) Trade Payables		
		-Total outstanding dues of micro and small enterprises	32.39	14.50
		-Total outstanding dues of creditors other than micro and small enterprises	1,834.38	1,630.34
		(iii) Other Financial Liabilities	37.15	23.96
		(b) Other Current Liabilities	211.73	132.88
		(d) Current Tax Liabilities (Net)	1.08	12.78
		<b>Total Current Liabilities</b>	<b>2,895.62</b>	<b>2,220.49</b>
		<b>Total Equity and Liabilities (1+2+3)</b>	<b>11,183.92</b>	<b>9,696.73</b>



For Galaxy Bearings Ltd.

*[Signature]*  
Director

## Galaxy Bearings Ltd

STATEMENT OF CASH FLOW					
PARTICULARS		30 September 2023		30 September 2022	
		Rs.	Rs.	Rs.	Rs.
<b>A:</b>	<b>Cash from Operating Activities :</b>				
	Net Profit before Taxation		1,020.99		730.53
	<b>Adjustment For :</b>				
	Depreciation	81.13		83.74	
	Net gain on Financial Assets designated at fair value through profit or loss	(271.04)		(29.52)	
	Net gain on Redumption of Mutual Fund	(12.72)		(3.63)	
	Interest Paid	10.29		6.48	
	Provision for Bad & Doubtful Debts (ECL)	(0.52)		(0.49)	
	Loss / (Profit) on Sale of Fixed Asset	-		(0.02)	
	Interest Income	(0.65)		(1.04)	
			(193.52)		55.52
	Operating Profit Before Working Capital Changes:		827.47		786.05
	<b>Adjustment For :</b>				
	Increase/(decrease) in Other Non Current Financial Assets	(2.91)		14.72	
	Increase/(decrease) in Loan	-		0.30	
	Increase/(decrease) in Other Non Current Assets	16.44		20.55	
	Decrease/(increase) in inventories	(312.58)		(348.68)	
	Decrease/(increase) in Trade Receivable	460.61		491.86	
	Increase/(decrease) in Other Current Assets	(328.98)		(148.13)	
	Decrease/(increase) in Trade Payable	221.93		(35.91)	
	Increase/(decrease) in Other Current Financial Asset	13.18		-	
	Increase / Decrease in Other Current Financial Liabilities	71.93		9.75	
	Increase/(decrease) in Other Current Liabilities	-		305.59	
	Impact of Other Comprehensive Income	-		(1.76)	
			139.63		308.29
	Cash Generated From Operations		967.10		1,094.33
	Income Tax Paid	(306.70)		(234.85)	
	Interest Paid	(10.29)		0.52	
			(316.99)		(234.33)
	Net Cash From Operating Activities (A)		650.12		860.00
<b>B:</b>	<b>Cash Flow From Investment Activities :</b>				
	Purchase of Fixed Assets (Including CWIP)	(994.78)		(546.23)	
	Purchase of Investment - Mutual Fund	(368.90)		(764.12)	
	Sales of Investment - Mutual Fund	340.32		533.27	
	Sale of Fixed Assets	-		0.03	
	Fixed Deposit Matured during the year	-		(5.00)	
	(Increase)/Decrease in Fixed Deposit	-		-	
	Interest Income	(0.32)		0.06	
	Net Cash from Investment Activities (B)		(1,023.68)		(782.00)
<b>C:</b>	<b>Cash Flow From Financing Activities :</b>				
	Proceeds/(Repayment) of Long Term Borrowings	-		-	
	Proceeds/(Repayment) of Short Term Borrowings	372.86		52.15	
	Net Cash from Financing Activities (C)		372.86		52.15
	Net Increase in Cash & Cash Equivalents		(0.71)		130.15
	Cash & Cash Equivalents at the Beginning		9.21		7.90
	Cash & Cash Equivalents at the End		8.50		138.04



For Galaxy Bearings Ltd.

*[Signature]*  
Director