



Date: January 27, 2023

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 January 27, 2023

Dear Sir/Madam,

This is further to our letter dated January 13, 2023, intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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. 30 Crore.

The Board Meeting Commenced at 12:00 PM (IST) and it was concluded at 12:10 PM (IST)

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 Quarterly Statement of Standalone Unaudited Financial Results for the Quarter 31st December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors of
Galaxy Bearings Limited
Ahmedabad

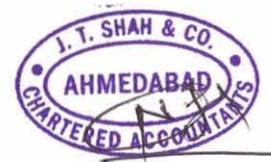
We have reviewed the Unaudited Standalone Financial Results of **Galaxy Bearings Limited** ("the Company") having its Registered Office at A/53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006 for the quarter ended **December 31, 2022** (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Management's Responsibility

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.

Auditor's Responsibility

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.



Conclusion

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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 27.01.2023



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

A handwritten signature in black ink, appearing to be "N. C. Shah".

(N. C. Shah)

Partner

[M. No. 35159]

UDIN: 23035159BGRNVW2820

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 NINE MONTH ENDED ON 31 December 2022

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended		Nine Month Ended		Year Ended	
				Unaudited		Audited	
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Income						
	(a) Revenue from operations	2,695.51	3,081.04	2,761.59	7,565.60	6,970.92	10,408.80
	(b) Other Income	137.57	105.42	25.86	234.94	74.59	161.05
	Total Income	2,833.08	3,186.46	2,787.45	7,800.53	7,045.51	10,569.85
2	Expenses						
	(a) Cost of Materials consumed	1,314.40	1,540.04	1,394.60	3,967.84	3,542.90	5,150.03
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.37	75.34	25.79	(306.35)	1.69	(6.01)
	(d) Employee benefits expense	165.18	141.13	123.63	432.84	351.39	485.59
	(e) Finance costs	4.98	1.28	9.88	11.46	22.00	34.22
	(f) Depreciation and amortisation expense	44.57	42.32	46.22	128.32	133.03	180.43
	(g) Other expenses	642.63	831.14	774.98	2,251.97	1,837.00	2,942.98
	Total Expenses	2,249.15	2,631.25	2,375.10	6,486.07	5,888.01	8,787.24
3	Profit/(loss) before exceptional items and tax (1-2)	583.93	555.21	412.35	1,314.46	1,157.50	1,782.61
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	583.93	555.21	412.35	1,314.46	1,157.50	1,782.61
6	Tax Expense:						
	(a) Current tax	135.00	123.00	96.00	321.00	287.00	449.93
	(b) Deferred tax	(5.88)	8.87	(1.39)	(10.79)	0.61	4.11
	Total Tax Expense	129.12	131.87	94.61	310.21	287.61	454.04
7	Profit (Loss) for the period (5+6)	454.81	423.34	317.74	1,004.24	869.89	1,328.57
8	Other Comprehensive Income (net of tax)	(0.66)	(0.66)	0.59	(1.98)	1.76	(2.64)
9	Total Comprehensive Income for the period (7+8)	454.15	422.68	318.33	1,002.27	871.65	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	318.00
11	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised for interim period) :						
	(a) Basic	14.30	13.31	9.99	31.58	27.36	41.78
	(b) Diluted	14.30	13.31	9.99	31.58	27.36	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 and Nine Month ended 31st December 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 27th January, 2023. The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter 31st December 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: 27/01/2023

