



November 12, 2021

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

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

**Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

In continuation of our letter dated October 29, 2021, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 along with Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. **November 12, 2021**, which was commenced at 05:00 p.m. and concluded at 05:25 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For **Galaxy Bearings Limited**

A handwritten signature in black ink, appearing to read 'Urvasi Gandhi', is written over a horizontal line.

**URVASHI GANDHI**  
COMPANY SECRETARY



# **SAMIR M. SHAH & ASSOCIATES**

## **Chartered Accountants**

"Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

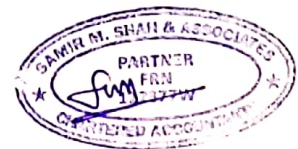
Phone : +91- 7622012032

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**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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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.

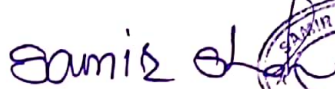


4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified 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

FOR, SAMIR M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.: 122377W

DATE: 12th November, 2021


SAMIR M. SHAH  
(PARTNER)

MEMBERSHIP NO. : 111052  
UDIN : 21111052AAAAXQ5248

# 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 & HALF YEAR ENDED ON 30th SEPTEMBER 2021

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Ended		Year Ended
		Unaudited					Audited
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	<b>Income</b>						
	(a) Revenue from operations	2,492.39	1,716.95	1,613.04	4,209.33	2,924.51	6,267.12
	(b) Other Income	23.74	24.99	9.34	48.73	26.84	61.81
	<b>Total Income</b>	<b>2,516.12</b>	<b>1,741.94</b>	<b>1,622.38</b>	<b>4,258.06</b>	<b>2,951.35</b>	<b>6,328.93</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	1,362.25	786.04	807.59	2,148.29	1,039.25	3,046.34
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.53)	2.43	(0.21)	(24.10)	566.73	(112.89)
	(d) Employee benefits expense	120.06	107.70	95.83	227.76	180.70	408.27
	(e) Finance costs	4.36	7.76	(0.58)	12.12	4.61	16.94
	(f) Depreciation and amortisation expense	44.28	42.53	29.00	86.81	55.53	142.90
	(g) Other expenses	587.48	474.54	411.86	1,062.03	638.44	1,773.72
	<b>Total Expenses</b>	<b>2,091.91</b>	<b>1,421.00</b>	<b>1,343.49</b>	<b>3,512.90</b>	<b>2,485.26</b>	<b>5,275.28</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>424.21</b>	<b>320.94</b>	<b>278.89</b>	<b>745.16</b>	<b>466.09</b>	<b>1,053.65</b>
4	Exceptional Item	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>424.21</b>	<b>320.94</b>	<b>278.89</b>	<b>745.16</b>	<b>466.09</b>	<b>1,053.65</b>
6	<b>Tax Expense:</b>						
	(a) Current tax	109.00	82.00	72.00	191.00	117.00	263.00
	(b) Deferred tax	0.97	1.03	(1.22)	2.00	2.87	5.12
	<b>Total Tax Expense</b>	<b>109.97</b>	<b>83.03</b>	<b>70.78</b>	<b>193.00</b>	<b>119.87</b>	<b>268.12</b>
7	<b>Profit (Loss) for the period (5+6)</b>	<b>314.25</b>	<b>237.91</b>	<b>208.11</b>	<b>552.16</b>	<b>346.22</b>	<b>785.53</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>0.58</b>	<b>0.59</b>	<b>0.84</b>	<b>1.17</b>	<b>1.68</b>	<b>2.35</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>314.83</b>	<b>238.50</b>	<b>208.95</b>	<b>553.33</b>	<b>347.90</b>	<b>787.88</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):</b>						
	(a) Basic	9.88	7.48	6.54	17.36	10.94	24.70
	(b) Diluted	9.88	7.48	6.54	17.36	10.94	24.70

**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 30th September 2021 have been reviewed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on 12th November, 2021, The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter 30th September 2021.
- 3 Segment Reporting as defined in IND-AS 108 is not applicable, since the the Company has only one business segment i.e. Ball & Roller Bearings, all other activities of the Company revolve around the main business.
- 4 Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.

Place: Ahmedabad

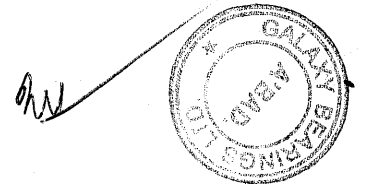
Date: 12/11/2021



# GALAXY BEARINGS LIMITED

## Statement of Assets and Liabilities as at September 30, 2021

Particulars		As at 30/09/2021 Rs.	As at 31/03/2021 Rs.
A	<b>ASSETS</b>		
	1 Non-Current Assets		
	(a) Property, Plant and Equipment	1,216.77	1,239.40
	(b) Capital Work-In-Progress	24.64	-
	(c) Other Intangible Assets	5.05	6.08
	(d) Financial Assets		
	(i) Loans	2.82	3.14
	(ii) Other Financial Assets	63.40	57.84
	(e) Other Non-Current Assets	18.89	26.20
	Total Non - Current Assets	1,331.58	1,332.66
	2 Current Assets		
	(a) Inventories	2,314.40	1,836.54
	(b) Financial Assets		
	(i) Investments	522.29	757.58
	(ii) Trade Receivables	1,983.31	1,392.53
	(iii) Cash and Cash Equivalents	8.49	6.92
	(iv) Other Bank Balance	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	627.04	653.13
	Total Current Assets	5,455.54	4,646.70
	<b>Total Assets (1+2)</b>	<b>6,787.11</b>	<b>5,979.36</b>
B	<b>EQUITY AND LIABILITIES</b>		
	1 Equity		
	(a) Share Capital	318.00	318.00
	(b) Other Equity	4,771.15	4,217.82
	Total Equity	5,089.15	4,535.82
	Liabilities		
	2 Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	22.92	20.52
	Total Non - Current Liabilities	22.92	20.52
	3 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	453.69	315.88
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises -	22.40	3.68
	-Total outstanding dues of creditors other than micro and small enterprises	1,087.56	1,052.83
	(iii) Other Financial Liabilities	26.08	16.82
	(b) Other Current Liabilities	38.80	33.44
	(d) Current Tax Liabilities (Net)	46.51	0.36
	Total Current Liabilities	1,675.04	1,423.01
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>6,787.11</b>	<b>5,979.36</b>



# GALAXY BEARINGS LIMITED

STATEMENT OF CASH FLOW					
	PARTICULARS	30/09/2021		30/09/2020	
		Rs.	Rs.	Rs.	Rs.
A:	Cash from Operating Activities :				
	Net Profit before Taxation		745.16		466.09
	Adjustment For :				
	Depreciation	86.81		55.53	
	Net gain on Financial Assets designated at fair value through profit or loss	(14.97)		(16.06)	
	Net gain on Redumption of Mutual Fund	(7.08)		(0.76)	
	Interest Paid	12.12		4.61	
	Provision for Bad & Doubtful Debts (ECL)	0.59		0.57	
	Loss / (Profit) on Sale of Fixed Asset	(0.02)		(0.13)	
	Interest Income	(0.68)		(2.16)	
			76.79		41.60
	<b>Operating Profit Before Working Capital Changes:</b>		<b>821.94</b>		<b>507.69</b>
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	(5.64)		-	
	Increase/(decrease) in Loan	0.32		0.51	
	Increase/(decrease) in Other Non Current Assets	7.31		66.42	
	Decrease/(increase) in inventories	(477.86)		449.99	
	Decrease/(increase) in Trade Receivable	(591.38)		(394.80)	
	Increase/(decrease) in Other Current Assets	26.09		(198.91)	
	Decrease/(increase) in Trade Payable	53.45		220.50	
	Increase/(decrease) in Other Current Financial Asset	-		-	
	Increase / Decrease in Other Current Financial Liabilities	9.25		8.00	
	Increase/(decrease) in Other Current Liabilities	5.36		138.68	
	Impact of Other Comprehensive Income	1.57		2.25	
			(971.54)		292.64
	<b>Cash Generated From Operations</b>		<b>(149.60)</b>		<b>800.33</b>
	Income Tax Paid	(144.85)		(89.38)	
	Interest Paid	(12.12)		(6.57)	
			(156.97)		(95.95)
	<b>Net Cash From Operating Activities (A)</b>		<b>(306.56)</b>		<b>704.38</b>
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets (Including CWIP)	(87.80)		(208.12)	
	Purchase of Investment - Mutual Fund	(305.00)		(251.62)	
	Sales of Investment - Mutual Fund	562.34		51.62	
	Sale of Fixed Assets	0.03		0.40	
	Interest Income	0.76		2.51	
	<b>Net Cash from Investment Activities (B)</b>		<b>170.32</b>		<b>(405.21)</b>
C:	Cash Flow From Financing Activities :				
	Proceeds/(Repayment) of Long Term Borrowings	-		(54.30)	
	Proceeds/(Repayment) of Short Term Borrowings	137.81		548.99	
	<b>Net Cash from Financing Activities (C)</b>		<b>137.81</b>		<b>494.69</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>		<b>1.57</b>		<b>793.86</b>
	Cash & Cash Equivalents at the Beginning		6.92		12.73
	Cash & Cash Equivalents at the End		8.49		806.59
	As per our report of even date attached.				

