

August 13, 2022

To,

BSE Limited,
Phiroz Jeejeebhoy Tower,
Dalai Street,
Mumbai-400001.

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

Sub: Outcome of the Board Meeting and Submission of Financial Results pursuant to the SEB1 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

In continuation of our letter dated August 02, 2022, we wish to inform you that the meeting of our Board of Directors held on today, August 13, 2022 at 4:00 p.m. and concluded at 4: 30 p.m., has inter-alia considered the following:

1. Approved the Unaudited Financial Results along with Limited Review Reports for the quarter ended June 30, 2022 pursuant to Regulation 33 of SEB1 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Thirty Second (32nd) Annual General Meeting ("AGM") of the members of the Company will be held on **Saturday, September 24, 2022 at 3.30 p.m. (1ST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
3. The **cut-off date i.e. Friday, September 16, 2022**, for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.
4. The Register of Member and Share Transfer Register of the Company will remain closed from **Saturday, September 17, 2022 to Saturday, September 24, 2022** (both dates inclusive).
5. Recommendation of the matter of appointment of Director, in place of Mr. Navinchandra Mohanlal Patel (DIN: 00016860), who retires by rotation and being eligible offers herself for the reappointment to the members in their ensuing Annual General Meeting.
6. Approved notice along with explanatory statements for Thirty Second (32nd) Annual General Meeting.
7. Approved Director's Report along with Annexures for FY 2021-22.
8. Appointment of Mr. Jignesh Kotadiya Proprietor of M/s Jignesh Kotadiya & Co, Practicing Company Secretary (M. No.: 52121) as Scrutinizer to scrutinize the E-voting Process for thirty Second (32nd) Annual General Meeting.
9. Take note of the resignation of Miss. Urvasi Gandhi from the post of Company secretary cum compliance officer of the company w.e.f. 08th July, 2022.



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Bearings Limited

10. Appointment of Miss. Jeel Kishorbhai Poshia as Company Secretary and Compliance Officer of The Company w.e.f. 13th August, 2022. The brief profile of Miss. Jeel Kishorbhai Poshia as per Annexure-1.


GALAXY BEARINGS LIMITED
A-53/54, 5th Floor, Pariseema Complex,
C.G. Road, Ellisbridge, Ahmedabad 380006.
Contact Number: (079)29606020,
Email: Investor.gbl@gmail.com

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For, **GALAXY BEARINGS LIMITED**


BHARATKUMAR K. GHODASARA
Whole Time Director
DIN-00032054



Pursuant to Circular issued by SEBI on 9th September, 2015 vide IR/CFD/CM1J/4/2015, the details of appointment of Company Secretary is as below:

Particulars of Appointment of Jeel Kishorbhai Poshia as Company Secretary and Compliance Officer of the Company:

Reason for Change	Due to Resignation of Miss. Urvashi Gandhi member of ICSI, (A57163) Dated 08, July, 2022.
Date of Appointment & Term of Appointment	13 th August, 2022 and the terms of appointment has been mentioned in the offer letter.
Qualification	Company Secretary (ICSI) Bachelor of Commerce (Gujarat University) Bachelor of Law (Gujarat University)
Brief Profile	Miss. Jeel Kishorbhai Poshia, member of Institute of company secretaries of India, (A66258) has experience for more than 1 year as a Company Secretary.
Disclosure of relationships between directors	None of the directors and KMP along with their relatives are interested with the Company Secretary.

Yours faithfully,

For, **GALAXY BEARINGS LIMITED**


BHARATKUMAR K. GHODASA RA
Whole Time Director
DIN-00032054



SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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

Phone : +91-76220 12032

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Limited Review Report on Quarterly Statement of Standalone Unaudited Financial Results for the Quarter 30th June 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 June 30, 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.



Other Matters

Attention is drawn to Note No. 5 to the statement, that the figures for the three months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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: 13/08/2022

For, Samir M Shah & Associates

Chartered Accountants

Firm registration No. 12237/W

Samir M Shah

Samir M Shah

Partner

Membership No. 111052

UDIN: 22111Q52AOYFCA432Q



Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

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

Tel.: (079) 29606020, Fax No.: (079) 29606020 Email: investor.gbl(5)gmail.com,

Website www.galaxybearings.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th June 2022

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		Unaudited			Audited
		30.06.2022	31.03.2022 (Note-5)	30.06.2021	31.03.2022
1	Income				
	(a) Revenue from operations	1,789.05	3,437.88	1,716.94	10,408.80
	(b) Other Income	(8.06)	86.47	24.99	161.05
	Total Income	1,780.99	3,524.35	1,741.93	10,569.85
2	Expenses				
	(a) Cost of Materials consumed	1,113.40	1,607.13	786.04	5,150.03
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(459.06)	(7.70)	2.43	(6.01)
	(d) Employee benefits expense	126.52	134.20	107.70	485.59
	(e) Finance costs	5.20	12.23	7.76	34.22
	(f) Depreciation and amortisation expense	41.42	47.40	42.53	180.43
	(g) Other expenses	778.19	1,105.98	474.54	2,942.98
	Total Expenses	1,605.68	2,899.24	1,421.00	8,787.24
3	Profit/(loss) before exceptional items and tax (1-2)	175.31	625.11	320.93	1,782.61
4	Exceptional Item	-	-	-	-
5	Profit/(loss) before tax (3+4)	175.31	625.11	320.93	1,782.61
6	Tax Expense:				
	(a) Current tax	63.00	162.93	82.00	449.93
	(b) Deferred tax	(13.78)	3.50	1.03	4.11
	Total Tax Expense	49.22	166.43	83.03	454.04
7	Profit (Loss) for the period (5+6)	126.10	458.68	237.90	1,328.57
8	Other Comprehensive Income (net of tax)	(0.66)	(4.39)	0.59	(2.64)
9	Total Comprehensive Income for the period (7+8)	125.44	454.29	238.49	1,325.93
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	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	3.97	14.42	7.48	41.78
	(b) Diluted	3.97	14.42	7.48	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 ended 30th June 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 13th August, 2022. The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter 30th June 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.
- Figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.

Place: Ahmedabad

Date: 13/08/2022.

