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, 2025 and the Year-to-date results for the period from April 01, 2024 to March 31, 2025 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, 2025 as well as the year-to-date results for the period from April 01, 2024 to March 31, 2025.

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.

3. **Emphasis of Matters**

   We draw attention to the following matters in the Notes to statement of Unaudited Standalone Financial Results:



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Navrangpura, Ahmedabad-380009.
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a) As described in Note 4 to Financial Results, with respect to Company's name features in the sanctions list (SDN List) of the United States Department of Treasury published on 30th October, 2024 for providing Russia with the technologies and tools that it needs to carry out its military operation. Due to this the company was unable to access USD & EURO through the official market. The Company through its legal counsel based in the United States, has submitted an application to the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, requesting an expedited removal of the Company's designation on the Specially Designated Nationals and Blocked Persons (SDN) List.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

4. 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.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

5. 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.

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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

6. The statement includes the results for three month ended on March 31, 2025 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.

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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(N. C. Shah)
Partner
[M.No. 35159]
UDIN: 25035159BMJAPO8391

Place: Ahmedabad
Date: 23.05.2025

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Navrangpura, Ahmedabad-380009.
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Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]
Regd. Office: A/53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006
Tel.: (079) 29606020, Email: investor@galaxybearings.com,
Website www.galaxybearings.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st March 2025

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		(Refer Note 5)	Unaudited	(Refer Note 5)	Audited	
		31-03-2025	31-12-2024	31.03.2024	31.03.2025	31-03-2024
1	Income					
	(a) Revenue from operations	2,995.15	1,557.71	3,896.82	10,421.86	12,711.60
	(b) Other Income	(11.94)	(129.60)	171.59	252.79	682.73
	Total Income	2,983.21	1,428.11	4,068.41	10,674.65	13,394.33
2	Expenses					
	(a) Cost of Materials consumed	976.45	892.77	1,788.61	4,541.75	6,334.89
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	452.73	(612.46)	(159.11)	(87.08)	(753.42)
	(d) Employee benefits expense	151.05	198.49	190.50	705.52	673.04
	(e) Finance costs	36.86	33.30	22.17	125.44	50.24
	(f) Depreciation and amortisation expense	47.68	51.26	55.73	191.64	180.44
	(g) Other expenses	756.62	695.72	1,329.52	3,344.88	4,366.74
	Total Expenses	2,421.39	1,259.08	3,227.42	8,822.15	10,851.93
3	Profit/(loss) before exceptional items and tax (1-2)	561.82	169.03	840.99	1,852.50	2,542.40
4	Exceptional Item	-	-		-	-
5	Profit/(loss) before tax (3+4)	561.82	169.03	840.99	1,852.50	2,542.40
6	Tax Eexpense:					
	(a) Current tax	161.13	78.00	186.40	449.19	510.40
	(b) Deferred tax	(13.02)	(61.49)	42.96	32.16	147.58
	Total Tax Expense	148.11	16.51	229.36	481.35	657.98
7	Profit (Loss) for the period (5+6)	413.71	152.52	611.63	1,371.15	1,884.42
8	Other Comprehensive Income (net of tax)	(11.10)	(1.94)	-	(16.93)	(7.78)
9	Total Comprehensive Income for the period (7+8)	402.61	150.58	611.63	1,354.22	1,876.64
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	13.01	4.80	19.23	43.12	59.26
	(b) Diluted	13.01	4.80	19.23	43.12	59.26

Notes :

1 The above audited standalone financial results of the Company for the quarter ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Friday,May 23, 2025. These results are based on financial statements audited by the Statutory Auditors.

2 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

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 On October 30, 2024, OFAC sanctioned the Company under E.O. 14024 for exporting high priority dual-use equipment to Russia (i.e., goods on the "Common High Priority Items List" or "CHPIL"), This designation resulted in Galaxy Bearing Limited being placed on Office of Foreign Assets Control (OFAC's) List of Specially Designated Nationals and Blocked Persons ("SDN List"). OFAC mentioned that the Company has contributed or provided, directly or indirectly, funds, goods, technology, or services by, to, or for the benefit of any individual or entity appearing on OFAC's SDN List.

The Company took immediate action upon learning of the sanctions and given intimation to Stock Exchange via Ref. No. Galaxy/SEC/24-25/41 dated November 06, 2024 with repect to Company's name features in the sanctions list of the United States Department of Treasury published on 30th October, 2024 and stated that Company was "totally unaware of any Roller Bearings being used or associated with sanctioned entities or individuals.

During the period 30th October'2024 to 31st March 2025, the Company was unable to access USD & EURO through the official market due to OFAC Sanctioned. The Company through its legal counsel based in the United States, has submitted an application to the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, requesting an expedited removal of the Company's designation on the Specially Designated Nationals and Blocked Persons (SDN) List.

5 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.

6 The Company does not have any Subsidiary / Associates.

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

For, Galaxy Bearings Ltd

Bharatkumar Ghodasara
Wholetime Director
DIN: 00032054

Place: Ahmedabad
Date: 23/05/2025

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GALAXY BEARINGS LIMITED

Balance Sheet as at March 31, 2025

		Particulars		As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
A		**ASSETS**			
	1	**Non-Current Assets**			
		(a) Property, Plant and Equipment & Intangible Assets			
		(i) Property, Plant and Equipment		1200.63	1145.05
		(ii) Capital Work-In-Progress		3089.53	2559.45
		(iii) Other Intangible Assets		0.79	1.70
		(iv) Right-of-Use Assets		35.67	47.55
		(b) Financial Assets			
		(i) Other Financial Assets		59.16	58.57
		(c) Non Current Tax Assets (Net)		Nil	Nil
		(c) Other Non-Current Assets		21.63	189.16
		Total Non - Current Assets		**4407.41**	**4001.48**
	2	**Current Assets**			
		(a) Inventories		2457.51	2593.75
		(b) Financial Assets			
		(i) Investments		3198.34	2601.91
		(ii) Trade Receivables		4434.79	2990.20
		(iii) Cash and Cash Equivalents		32.93	21.61
		(c) Other Current Assets		444.11	417.87
		Total Current Assets		**10567.68**	**8625.34**
		Total Assets (1+2)		**14975.09**	**12626.82**
B		**EQUITY AND LIABILITIES**			
	1	**Equity**			
		(a) Share Capital		318.00	318.00
		(b) Other Equity		10358.88	9004.67
		Total Equity		**10676.88**	**9322.67**
	2	**Non-Current Liabilities**			
		(a) Deferred Tax Liabilities (Net)		201.65	175.18
		(b) Financial liabilities			
		(i) Lease Liability		27.57	39.36
		Total Non - Current Liabilities		**229.22**	**214.54**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings		2909.04	1545.90
		(ii) Lease Liability		11.79	10.59
		(ii) Trade Payables			
		-Total outstanding dues of micro and small enterprises		337.55	434.66
		-Total outstanding dues of creditors other than micro and small enterprises		485.68	980.03
		(iii) Other Financial Liabilities		32.49	27.93
		(b) Other Current Liabilities		203.99	89.12
		(d) Current Tax Liabilities (Net)		88.42	1.38
		Total Current Liabilities		**4068.96**	**3089.61**
		Total Equity and Liabilities (1+2+3)		**14975.09**	**12626.82**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For Galaxy Bearings Ltd.

Director

GALAXY BEARINGS LIMITED

Statement of Profit and Loss for the Year Ended 31/03/2025				
	Particulars		Year Ended 31/03/2025 (Rs. In Lakhs)	Year Ended 31/03/2024 (Rs. In Lakhs)
Continuing Operations				
I	Revenue From Operations		10421.86	12711.60
II	Other Income		252.79	682.73
III	**Total Income (I + II)**		**10674.65**	**13394.33**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed		4541.75	6334.89
	(b) Changes in Inventories of Finished Goods Stock-in-Trade and Work-in-Progress		(87.08)	(753.42)
	(c) Employee Benefit Expense		705.52	673.04
	(d) Finance Costs		125.44	50.24
	(e) Depreciation and Amortisation Expense		191.64	180.44
	(f) Other Expenses		3344.88	4366.74
	Total Expenses		**8822.15**	**10851.93**
V	Profit/(loss) before tax (III- IV)		**1852.50**	**2542.40**
VI	Tax Expense			
	(a) Current Tax		453.00	511.00
	(b) Deferred Tax Liabiliy / (Assets)		32.16	147.58
	(c) Short/(Excess) Provision of Income Tax		(3.81)	(0.60)
	Total Tax Expense		**481.35**	**657.98**
VII	**Profit/(loss) after tax from continuing operations (V - VI)**		**1371.15**	**1884.42**
VIII	**Profit/(loss) for the period (VII)**		**1371.15**	**1884.42**
IX	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans Gain /(Loss)		(22.62)	(10.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		5.69	2.61
	Total of Other Comprehensive Income		**(16.93)**	**(7.77)**
X	**Total comprehensive Income for the period (VIII+IX)**		**1354.22**	**1876.64**
XI	Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up (not annualised for interim period)			
	(a) Basic Rs.		43.12	59.25
	(b) Diluted Rs.		43.12	59.25

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For Galaxy Bearings Ltd.

Director

GALAXY BEARINGS LIMITED

STATEMETN OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025					
	PARTICULARS	2024-25		2023-24	
		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
A:	Cash from Operating Activities :				
	Net Profit before Taxation		1852.50		2542.40
	Adjustment For :				
	Depreciation	191.64		180.44	
	Net gain on Financial Assets designated at fair value through profit or loss	(164.10)		(600.07)	
	Net gain on Redumption of Mutual Fund	(7.34)		(12.72)	
	Interest Paid	125.44		50.24	
	Provision for Bad & Doubtful Debts (ECL)	33.27		0.27	
	Loss / (Gain) on Sale of Property, Plant & Equipments	(3.45)		(1.76)	
	Interest Income	(2.83)		(2.43)	
			172.63		(386.02)
	Operating Profit Before Working Capital Changes:		2025.13		2156.38
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	0.56		(2.91)	
	Increase/(decrease) in Other Non Current Assets	(14.50)		(16.40)	
	Decrease/(increase) in inventories	136.23		(766.44)	
	Decrease/(increase) in Trade Receivable	(1477.86)		(49.63)	
	Increase/(decrease) in Other Current Assets	(26.23)		(4.71)	
	Decrease/(increase) in Trade Payable	(591.46)		(230.15)	
	Increase / Decrease in Other Non Current Financial Liabilities	Nil		Nil	
	Increase / Decrease in Other Current Financial Liabilities	4.55		3.97	
	Increase/(decrease) in Other Current Liabilities	114.87		(43.76)	
			(1853.84)		(1110.01)
	Cash Generated From Operations		171.30		1046.36
	Income Tax Paid (Net)	(362.15)		(519.64)	
			(362.15)		(519.64)
	Net Cash From Operating Activities (A)		(190.85)		526.73
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets (Including CWIP)	(606.77)		(1569.63)	
	Purchase of Investment - Mutual Fund	(675.04)		(368.90)	
	Sales of Investment - Mutual Fund	250.05		340.32	
	Sale of Property, Plant and Equipments	5.13		2.22	
	Fixed Deposit Matured during the year	Nil		Nil	
	Fixed Deposit Increase during the year	(1.89)		Nil	
	Interest Income	3.57		1.53	
	Net Cash from Investment Activities (B)		(1024.95)		(1594.46)
C:	Cash Flow From Financing Activities :				
	Interest Paid	(125.44)		(50.24)	
	Payment of Principal portion Lease Liability	(10.59)		(9.48)	
	Repayment of Short Term Borrowings	Nil		Nil	
	Proceeds from Short Term Borrowings	1363.14		1139.87	
	Net Cash from Financing Activities (C)		1227.11		1080.15



GALAXY BEARINGS LIMITED

PARTICULARS	2024-25		2023-24	
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Net Increase in Cash & Cash Equivalents		11.30		12.41
Cash & Cash Equivalents at the Beginning		21.61		9.21
Cash & Cash Equivalents at the End		32.93		21.61

As per our report of even date attached.

For Galaxy Bearings Ltd.

Director

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS