

10<sup>th</sup> August, 2019

To

**The Bombay Stock Exchange Ltd.**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001.

**Ref: // BSE: - Scrip Code: 526073 // Scrip ID: - GALXBRG //**

Dear Sir,

**SUB: Outcome of Board Meeting**

In continuation of our letter dated 2<sup>nd</sup> August, 2019, we wish to inform you that at its meeting held on today, 10<sup>th</sup> August, 2019 at 11:30 a.m. and concluded at 1:10 p.m., the Board of Directors of the Company had considered and approved the following matters

1. Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2019 and incidental matters thereon.
2. Change in the address of the registered office of the Company (within the same city).
3. Appointment of Mr. Devang Gor, as an Additional Director, w.e.f. 10<sup>th</sup> August, 2019.
4. Noted cessation of Mr. Vinodrai Kansagara, w.e.f. 2<sup>nd</sup> August, 2019 on account of sad demise.
5. Notice convening Annual General Meeting of the Company.

The details as required under SEBI Circular No CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 for appointment of Mr. Devang Gor, is annexed herewith as Annexure A.

You are requested to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For, **GALAXY BEARINGS LIMITED**

  
**Company Secretary and Compliance Officer**

**Encl.:** As above



# Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

**Regd. Office:** T-18, Vikram Chambers, Ashram Road, Ahmedabad - 380 009.

**Tel.:** (079) 27546020, **Fax No.:** (079) 27546535 **Email:** investor.gbl@gmail.com **Website:** www.galaxybearings.com

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## ANNEXURE A

Sr. No.	Particulars	Details
1	Reason for change	Appointment
2	Date of appointment	10 <sup>th</sup> August, 2019
3	Terms of appointment	Appointed as an Additional, Non Executive and Non-Independent Director, subject to approval of members at ensuing Annual General Meeting
4	Brief Profile	Masters in Business Administration and Ph.D. Have wide experience in administration and matters of business planning.
5	Disclosure of relationships between directors	Spouse of Mrs. Shetal Gor



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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE			
		Quarter Ended on			Year Ended
		Unaudited			Audited
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	1,221.52	2,288.81	1,486.25	7,432.60
	(b) Other Income	12.55	(16.51)	11.35	40.37
	<b>Total Income</b>	<b>1,234.07</b>	<b>2,272.30</b>	<b>1,497.60</b>	<b>7,472.97</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials consumed	640.84	1,126.87	1,123.64	4,138.53
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.01	206.08	(362.56)	(186.23)
	(d) Employee benefits expense	93.81	79.24	78.12	331.69
	(e) Finance costs	10.23	4.57	14.02	56.03
	(f) Depreciation and amortisation expense	22.06	29.02	24.24	97.05
	(g) Other expenses	380.41	571.54	507.35	2,121.48
	<b>Total Expenses</b>	<b>1,176.35</b>	<b>2,017.32</b>	<b>1,384.81</b>	<b>6,558.55</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>57.72</b>	<b>254.98</b>	<b>112.79</b>	<b>914.42</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>57.72</b>	<b>254.98</b>	<b>112.79</b>	<b>914.42</b>
<b>6</b>	<b>Tax Expense:</b>				
	(a) Current tax	30.00	69.00	33.90	250.38
	(b) Deferred tax	(0.29)	1.31	(2.47)	4.89
	<b>Total Tax Expense</b>	<b>29.71</b>	<b>70.31</b>	<b>31.43</b>	<b>255.27</b>
<b>7</b>	<b>Profit (Loss) for the period (5+6)</b>	<b>28.01</b>	<b>184.67</b>	<b>81.37</b>	<b>659.15</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>(0.74)</b>	<b>(3.94)</b>	<b>0.31</b>	<b>(2.97)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>27.27</b>	<b>180.73</b>	<b>81.68</b>	<b>656.18</b>
<b>10</b>	<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>11</b>	<b>Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :</b>				
	(a) Basic	0.86	5.68	2.56	20.69
	(b) Diluted	0.86	5.68	2.56	20.69

### 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 were reviewed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on 10th August, 2019.
- The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Three Month ended 30th June, 2019.
- 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.
- Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
- Deferred Tax expenses are total of deferred tax liability/ (assets) and short/(excess) provision of income tax.

**By Order the Board of Directors**  
**For, GALAXY BEARINGS LIMITED**

Bharatkumar K. Ghodasara  
(Whole-time Director)  
DIN: 00032054

Place: Ahmedabad  
Date: 10th August 2019





## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

To,  
Board of Directors of  
**Galaxy Bearings Limited.**  
Ahmedabad

We have reviewed the accompanying statement of unaudited standalone IND AS financial results of **Galaxy Bearings Limited** ("the Company") having its Registered Office at T-18, Vikram Chambers, Ashram Road, Ahmedabad-380009 for the quarter ended June 30, 2019 (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.

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.

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.

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 : 10th August, 2019

**FOR SAMIR M SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

FIRM REG. NO.: 122377W

*Samir M. Shah*  
**SAMIR M. SHAH  
(PARTNER)**

MEMBERSHIP NO.: 111052

UDIN: 19111052AAAALW1061





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		STANDALONE			
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<b>1</b>	<b>Income</b>				
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- Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
- The results of the quarter ended 31st March 2019 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year which were subjected to limited review by statutory auditors.
- Deferred Tax expenses are total of deferred tax liability/ (assets) and short/(excess) provision of income tax.

