

(£ GALAXY Qa|axy Bearings Limited

[CIN:L29120GJ1990PLC014385]

Regd. Office: A/ 53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad- 380006.

Email: investor.gbl@gmail.com Website: www.galaxybearings.com

11th February, 2020.

To,
The Bombay Stock Exchange Ltd.
Phirozejeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001.

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

Dear Sir/Madam,

SIJB :OUTCOME OF BOARD MEETING

In continuation of our letter dated 3rd February, 2020 , with regard to prior intimation of Board Meeting, we wish to inform you that the Board of Directors at its meeting held on today, 11th February, 2020, the Board of Directors of the Company had considered and approved:

1. Unaudited Financial Results for for the Nine Month ended on 31st December, 2019 and incidental matters thereon.
2. Appointment of Ms. Urvashi Gandhi as a Company Secretary and Compliance Officer. Profile as per annexure-1


The Board Meeting was commenced at 11:30 a.m. and concluded at 11.55 a.m.

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

Thanking you,

Yours faithfully,

For, **GALAXY BEARINGS LIMITED**


BHARATKUMAR K.GHODASARA
Whole Time Director
DIN-00032054



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Annexure-"1"

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

Reason for Change	Due to Resignation of Mrs. Upasna Patel member of ICSI, (A42623) Dated-21/12/2019.
Date of Appointment & Term of Appointment.	15 th February, 2020 after closure of the business hours, and the terms of appointment has been mentioned in the offer letter
Brief Profile	Ms. Urvashi Gandhli, member of ICSI, (A 57163) has experience for more than 1 years 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.GHODASARA
Whole Time Director
DIN-00032054



Limited Review Report on unaudited quarterly standalone financial 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 T-16, Vikram Chambers, Ashram Road, Ahmedabad-380009 for the quarter ended December 31, 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.
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
Date: 11.02.2020

For, Samir M Shah & Associates
Chartered Accountants
(Firm Regd. No: 122377W)


(Sneha Jethani)
Partner
(M.No.160932)
(UDIN: 20160932AAAAAE8040)



Galaxy Bearings Limited

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

Tel.: (079) 29606020, Fax No.: (079) 27546535. Email: investor.gbl@gmail.com, Website www.galaxybearings.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2019

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended on			Nine Month Ended		Year Ended
		Unaudited			Unaudited		Audited
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	Income						
	(a) Revenue from operations	1,322.08	1,268.13	1,571.85	3,811.73	5,143.79	7,432.60
	(b) Other Income	37.25	15.80	19.36	65.60	56.88	40.37
	Total Income	1,359.33	1,283.93	1,591.21	3,877.33	5,200.67	7,472.97
2	Expenses						
	(a) Cost of Materials consumed	513.44	475.57	1,047.75	1,629.85	3,011.66	4,138.53
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	139.92	174.93	(317.00)	343.86	(392.31)	(186.23)
	(d) Employee benefits expense	115.12	85.82	94.57	294.75	252.45	331.69
	(e) Finance costs	1.00	6.45	21.63	17.68	51.46	56.03
	(f) Depreciation and amortisation expense	24.41	23.52	17.75	69.99	68.03	97.05
	(g) Other expenses	358.35	324.64	458.44	1,063.39	1,549.94	2,121.48
	Total Expenses	1,152.25	1,090.93	1,323.14	3,419.53	4,541.23	6,558.55
3	Profit/(loss) before exceptional items and tax (1-2)	207.08	193.00	268.07	457.80	659.44	914.42
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(loss) before tax (3±4)	207.08	193.00	268.07	457.80	659.44	914.42
6	Tax Expense:						
	(a) Current tax	26.00	75.00	70.54	131.00	181.38	250.38
	(b) Deferred tax	3.97	(0.15)	4.60	3.53	3.58	4.89
	Total Tax Expense	29.97	74.85	75.14	134.53	184.96	255.27
7	Profit (Loss) for the period (5±6)	177.11	118.15	192.93	323.27	474.49	659.15
8	Other Comprehensive Income (net of tax)	(0.74)	(0.74)	0.33	(2.22)	0.97	(2.97)
9	Total Comprehensive Income for the period (7+8)	176.37	117.41	193.26	321.05	475.46	656.18
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) :						
	(a) Basic	5.55	3.69	6.08	10.10	14.92	20.63
	(b) Diluted	5.55	3.69	6.08	10.10	14.92	20.63

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 on 11th February, 2020 and approved & taken on records by the Board of Directors at their meeting held on 11th February, 2020.
- The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Three Month ended 31st December, 2020
- 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.

Sneha Lethani



GALAXY BEARINGS LIMITED

Statement of Profit and Loss for the Qtr ended 31/12/2019

Particulars	Note No.	01/04/2019 to 31/12/2019 Rs.	Year Ended 31/03/2019 Rs.
Continuing Operations			
I Revenue from operations	24	38,11,72,881	74,32,60,395
II Other Income	25	65,59,943	40,37,226
III Total Income (I + II)		38,77,32,824	74,72,97,621
IV EXPENSES			
(a) Cost of materials consumed	26	16,29,84,637	41,38,52,894
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	3,43,86,399	(1,86,23,076)
(c) Employee benefit expense	28	2,94,75,489	3,31,69,033
(d) Finance costs	29	17,68,186	56,03,150
(e) Depreciation and amortisation expense	30	69,99,466	97,05,265
(f) Other expenses	31	10,63,39,058	21,21,47,935
Total Expenses		34,19,53,235	65,58,55,201
V Profit/(loss) before tax (III- IV)		4,57,79,589	9,14,42,419
VI Tax Expense			
(a) Current tax	32	1,31,00,000	2,50,00,000
(b) Deferred tax	32	3,52,921	4,88,586
(c) Short/(Excess) Provision of Income Tax	32	-	37,750
Total tax expense		1,34,52,921	2,55,26,336
VII Profit/(loss) after tax from continuing operations (V - VI)		3,23,26,669	6,59,16,084
VIII Profit/(loss) for the period (VII)		3,23,26,669	6,59,16,084
IX Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	33	(3,07,655)	(4,10,207)
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	85,590	1,13,022
Total of Other Comprehensive Income		(2,22,065)	(2,97,185)
X Total comprehensive income for the period (VIII+IX)		3,21,04,604	6,56,18,899
XI Basic & diluted earnings per share of face value of Rs.10 each			
Fully Paid up			
(a) Basic	36	10.17	20.73
(b) Diluted	36	10.17	20.73




GALAXY BEARINGS LIMITED

Unaudited Standalone Statement of Assets and Liabilities As at 31st DECEMBER, 2019			
(Rs. in Lacs)			
Particulars		As at 31/12/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	7,66,77,122	6,96,90,441
	(b) Capital Work-In-Progress	12,76,888	-
	(c) Other Intangible Assets	4,04,590	3,99,023
	(d) Financial Assets		
	(i) Investments	3,68,93,937	17,13,855
	(ii) Other Financial Assets	25,43,772	22,43,180
	(e) Other Non-Current Assets	(3,37,750)	8,33,448
	Total Non - Current Assets	11,74,58,559	7,48,79,947
2	Current Assets		
	(a) Inventories	9,63,86,867	14,23,61,616
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	14,17,81,370	23,53,67,408
	(iii) Cash and Cash Equivalents	11,82,95,612	86,10,152
	(iv) Other Bank Balances	-	-
	(v) Other Financial Assets	72,789	51,057
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	3,52,20,047	4,96,69,805
	Total Current Assets	39,17,56,685	43,60,60,038
	Total Assets (1+2)	50,92,15,244	51,09,39,984
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	3,18,00,000	3,18,00,000
	(b) Other Equity	31,87,64,673	28,66,60,069
	Total Equity	35,05,64,673	31,84,60,069
	Liabilities		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	50,00,000	68,00,000
	(b) Deferred Tax Liabilities (Net)	17,56,951	14,89,620
	Total Non - Current Liabilities	67,56,951	82,89,620
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,11,77,311	8,72,36,101
	(ii) Trade Payables due to Micro & Small Enterprises	14,19,172	36,11,115
	(iii) Trade Payables due to other than Micro & Small Enterprises	4,30,54,306	8,63,03,127
	(iv) Other Financial Liabilities	7,45,735	8,91,139
	(b) Other Current Liabilities	1,03,89,403	23,12,239
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	51,07,693	38,36,574
	Total Current Liabilities	15,18,93,621	18,41,90,295
	Total Equity and Liabilities (1+2+3)	50,92,15,244	51,09,39,984