

August 21, 2020

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

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

Ref: GALAXY BEARINGS LIMITED (Scrip Code: 5260731; Scrip ID: GALXBRG)

Dear Sir,

In continuation of our letter dated August 11, 2020, we wish to inform you that the meeting of our Board of Directors held on today, August 21, 2020 at 5:00 p.m. and concluded at 5:55 p.m., has inter-alia considered the following:

1. Approved the Un-Audited Financial Results along with Limited Review Reports for the quarter ended June 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Re-Appointment of Mr. Bharatkumar Ghodasara (DIN: 00032054), Whole Time Director of the Company for a further period of 3(three) years with effect from September 01, 2020 to August 31, 2023, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting. His brief profile is enclosed as '**Annexure-A**'.
3. The Thirtieth (30th) Annual General Meeting ("AGM") of the members of the Company will be held on **Friday, September 25, 2020 at 3.30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
4. The **cut-off date i.e. Friday, September 18 2020**, for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.

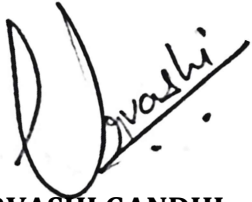
5. The Register of Member and Share Transfer Books of the Company will remain closed from **Saturday, September 19, 2020 to Friday September 25, 2020** (both dates inclusive).
6. Recommendation of the matter of appointment of director, in place of Mrs. Shetal Gor (DIN: 07056824), who retires by rotation and being eligible offers herself for the reappointment to the members in their ensuing Annual General Meeting.
7. Approved notice along with explanatory statements for thirtieth (30th) Annual General Meeting and Board report along with Annexures for FY 2019-20.
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 the thirtieth (30th) Annual General Meeting.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **GALAXY BEARINGS LIMITED**



URVASHI GANDHI
COMPANY SECRETARY



Annexure-A'

Sr. No.	Disclosure Requirements on event	Information of such event
1	Reason for change	The present appointment term of Mr. Bharatkumar Ghodasara as the Whole Time Director will expire on August 31, 2020 and the Board of Directors has extended his term from September 01, 2020 for a period of three years.
2	Date of Appointment & Term of Appointment	Date of Re-Appointment: September 01, 2020 Term: 3 (three) years
3	Brief profile	Mr. Bharatkumar Ghodasara, aged 61 years, is Promoter, Whole Time Director of the Company. Mr. Bharatkumar Ghodasara has been associated with the Company since 1994 and currently he is Whole Time Director (Executive and Non-Independent) of the Company since September 01, 2017. He is having very rich experience in manufacturing, production, marketing and finance for more than 30(thirty) years.
4	Disclosure of relationships between Directors	Mr. Bharatkumar Ghodasara has no relationship with any of the Board members of the Company as on the date of intimation.



Galaxy Bearings Limited					
[CIN: L29120GJ1990PLC014385]					
Regd. Office: A/53-54 , Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006					
Tel.: (079) 2960620, Fax No.: (079) 29606020 Email: investor.gbl@gmail.com, www.galaxybearings.com				Website	
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE,2020					
(Rs. In Lakhs, except per share data)					
Sr. No.	Particulars	STANDALONE			
		Quarter Ended on		Year Ended	
		Unaudited		Audited	
		30.06.2020	31.03.2020 (Refer Note:7)	30.06.2019	31.03.2020
1	Income				
	(a) Revenue from operations	1,311.47	1,008.56	1,221.52	4,820.29
	(b) Other Income	17.50	47.68	12.55	113.28
	Total Income	1,328.96	1,056.24	1,234.07	4,933.57
2	Expenses				
	(a) Cost of Materials consumed	231.66	788.74	640.84	2,418.59
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	566.94	(596.02)	29.01	(252.16)
	(d) Employee benefits expense	84.87	108.57	93.81	403.32
	(e) Finance costs	5.19	5.88	10.23	23.56
	(f) Depreciation and amortisation expense	26.53	29.19	22.06	99.18
	(g) Other expenses	226.58	484.98	380.41	1,548.39
	Total Expenses	1,141.76	821.34	1,176.35	4,240.88
3	Profit/(loss) before exceptional items and tax (1-2)	187.20	234.90	57.72	692.69
4	Exceptional Item	-	-	-	-
5	Profit/(loss) before tax (3+4)	187.20	234.90	57.72	692.69
6	Tax Eexpense:				
	(a) Current tax	45.00	3.13	30.00	134.13
	(b) Deferred tax	4.09	(4.94)	(0.29)	(1.41)
	Total Tax Expense	49.09	(1.81)	29.71	132.72
7	Profit (Loss) for the period (5+6)	138.12	236.71	28.01	559.97
8	Other Comprehensive Income (net of tax)	0.84	5.58	(0.74)	3.37
9	Total Comprehensive Income for the period (7+8)	138.96	242.29	27.27	563.34
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) :				
	(a) Basic	4.34	7.44	0.86	17.61
	(b) Diluted	4.34	7.44	0.86	17.61
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 were reveiwed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on 21th August, 2020					
3 The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Three Month ended 30th June, 2020					
4 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.					
5 Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.					
6 Deferred Tax expenses are total of deferred tax liability/ (assets) and short/(excess) provision of income tax.					
7 The figures for the quarter ended 31st March, 2020 are the balacing figures between audited figures for the previous financial year ended 31st March 2020 and the unaudited published year-to-date figures upto 31st December 2019, being the date of the end of the third quarter of the previous finaiical year which was subjected to limited review.					
8 The COVID pandemic is unprecedented and has affected the operations of the Company. The manufacturing facility of the Company which was shut down in the last week of March 2020 due to conturywide lockdown, resumed operation in a phased manner from the 14th May, 2020. The company has taken adequate precautions for safty and well being of its employees on resumption of its plant operations.					
The Company has taken into consideration the impact of the known and external events arising from COVID-19, pandemic while preparing the financial information and have considered the possible effects on of inventories. However, the impact assessment of COVID -19 is an on-going process, given the uncertainties the carrying amounts associated with its nature and duration, hence the same may differ from that estimated as at the date of approval of these financial results in relation to the recoverable amounts of the assets including investments, loans and other receivables. the Company will continue to closely monitor any material changes to future economic conditions and the consequente impact on its business, if any.					

Place: Ahmedabad

Date: 21.08.2020

For Galaxy Bearings Ltd.

Director

Limited Review Report on Quarterly Statement of Standalone Unaudited Financial Results for the Quarter 30th June 2020 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, 2020** (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.



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: 21.08.2020

For, Samir M Shah & Associates
Chartered Accountants,
[Firm Regd. No. 122377W]

Samir Shah
(Samir M Shah)

Partner

[M. No. 111052]

[UDIN: 20111052AAAAALZ7039]

