



27<sup>th</sup> June, 2020

To,

**The 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 (“the Listing Regulations”)**

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

Dear Sir,

In continuation of our letter dated 20<sup>th</sup> June, 2020, we wish to inform you that Board of Directors of the Company at its meeting held today, commenced at 11:00 A.M. and concluded at 12:00 P.M., has, inter-alia considered the following:

1. Approved the Fourth Quarter and Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Fourth Quarter and Annual Audited Financial Results of the Company and Auditors' Report along with declaration of Chief Financial Officer stating that M/s. Samir M. Shah & Associates, Chartered Accountants (Firm No. 122377W), have issued their audit report with unmodified opinion are enclosed herewith.

2. Appointed Mr. Jignesh Kotadia, Practicing Company Secretary as Secretarial Auditor of the Company for Secretarial Audit of the company for FY 2020-21;
3. Appointed M/s Viyat Raithatha & Associates, Chartered Accountants, as an Internal Auditors of the Company for Internal Audit of the company for FY 2020-21.

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

Thanking you,

Yours faithfully,

For, **Galaxy Bearings Limited**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text 'GALAXY BEARINGS LTD.' around the perimeter and 'A'BAD.' in the center, with a small star at the bottom.

**URVASHI GANDHI**  
COMPANY SECRETARY

# Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

**Regd. Office:** A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad 380006.  
**Tel.:** (079) 29606020, **Fax No.:** (079) 29606020. **Email:** investor.gbl@gmail.com **Website:** www.galaxybearings.com

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31st MARCH, 2020

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		Unaudited (Refer Note:9)	Unaudited	Unaudited (Refer Note:9)	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>1</b>	<b>Income from operation</b>					
	(a) Revenue from operation	1,008.56	1,322.08	2,288.81	4,820.29	7,432.60
	(b) Other Income	47.68	37.25	(16.51)	113.28	40.37
	<b>Total Income</b>	<b>1,056.24</b>	<b>1,359.33</b>	<b>2,272.30</b>	<b>4,933.57</b>	<b>7,472.97</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Material consumed	788.74	513.44	1,126.87	2,418.59	4,138.53
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(596.02)	139.92	206.08	(252.16)	(186.23)
	(d) Employee benefit expenses	108.57	115.12	79.24	403.32	331.69
	(e) Finance costs	5.88	1.00	4.57	23.56	56.03
	(f) Depreciation and amortisation expenses	29.19	24.41	29.02	99.18	97.05
	(h) Others Expenses	484.99	358.36	571.54	1,548.38	2,121.48
	<b>Total Expenses</b>	<b>821.34</b>	<b>1,152.25</b>	<b>1,584.42</b>	<b>4,240.87</b>	<b>6,558.55</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax</b>	<b>234.90</b>	<b>207.08</b>	<b>255.85</b>	<b>692.70</b>	<b>914.42</b>
<b>4</b>	Exceptional Item	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3±4)</b>	<b>234.90</b>	<b>207.08</b>	<b>255.85</b>	<b>692.70</b>	<b>914.42</b>
<b>6</b>	<b>Tax expense:</b>					
	(a) Current tax	3.13	26.00	69.00	134.13	250.38
	(b) Deferred tax	(4.94)	3.97	1.30	(1.41)	4.88
	<b>Total Tax Expense</b>	<b>(1.81)</b>	<b>29.97</b>	<b>70.30</b>	<b>132.72</b>	<b>255.26</b>
<b>7</b>	<b>Profit (Loss) for the period (5±6)</b>	<b>236.71</b>	<b>177.11</b>	<b>185.55</b>	<b>559.98</b>	<b>659.16</b>
<b>8</b>	Other Comprehensive Income (net of tax)	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Other Comprehensive Income (net of tax)	5.58	(0.74)	(3.94)	3.36	(2.97)
	<b>Total Comprehensive Income for the period</b>	<b>242.29</b>	<b>176.37</b>	<b>181.61</b>	<b>563.34</b>	<b>656.19</b>
	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	318.00	318.00	318.00	318.00	318.00
	<b>Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :</b>					
	(a) Basic	7.44	5.57	5.83	17.61	20.73
	(b) Diluted	7.44	5.57	5.83	17.61	20.73

For Galaxy Bearings Ltd.

  
Director

## Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

**Regd. Office:** A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad 380006.

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

### STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020

(Rs. In Lacs)

Particulars		As at 31/03/2020	As at 31/03/2019
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	819.88	696.90
	(b) Capital work-in-progress	22.69	Nil
	(c) Other Intangible assets	6.46	3.99
	(d) Financial Assets		
	(i) Loans	3.98	4.13
	(ii) Other Financial Asset	5.66	0.51
	(e) Other non-current assets	110.80	30.77
	<b>Total Non - Current Assets</b>	<b>969.48</b>	<b>736.30</b>
2	<b>Current assets</b>		
	(a) Inventories	1,456.38	1,423.62
	(b) Financial Assets		
	(i) Investments	526.11	17.14
	(ii) Trade receivables	1,195.44	2,353.67
	(iii) Cash and cash Equivalents	12.73	86.10
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other current assets	492.87	492.57
	<b>Total Current Assets</b>	<b>3,683.52</b>	<b>4,373.10</b>
	<b>Total Assets (1+2)</b>	<b>4,653.00</b>	<b>5,109.40</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Share capital	318.00	318.00
	(b) Other Equity	3,429.94	2,866.60
	<b>Total equity</b>	<b>3,747.94</b>	<b>3,184.60</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	54.30	68.00
	(b) Deferred tax liabilities (Net)	14.62	14.90
	<b>Total Non Current Liabilities</b>	<b>68.92</b>	<b>82.90</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	210.18	872.36
	(ii) Trade payables		
	>> Total outstanding dues of MSME	16.95	36.11
	>> Total outstanding dues of other then MSME	513.44	863.03
	(iii) Other financial liabilities	19.39	8.91
	(b) Other current liabilities	61.75	23.12
	(d) Current Tax Liabilities (Net)	14.42	38.37
	<b>Total Current Liabilities</b>	<b>836.14</b>	<b>1,841.90</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>4,653.00</b>	<b>5,109.40</b>

For Galaxy Bearings Ltd.

  
Director

**GALAXY BEARINGS LIMITED**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2020					
	PARTICULARS	2019-20		2018-19	
		Rs.	Rs.	Rs.	Rs.
A:	Cash from Operating Activities :				
	Net Profit before Taxation		692.69		914.42
	Adjustment For :				
	Depreciation	99.18		97.05	
	Net gain on Financial Assets designated at fair value through profit or loss	(8.97)		(1.11)	
	Interest Paid	23.56		55.04	
	Provision for Bad & Doubtful Debts (ECL)	1.20		(2.50)	
	Loss / (Profit) on Sale of Fixed Asset	(4.43)		0.23	
	Interest Income	(3.07)		(1.41)	
			<u>107.48</u>		<u>147.30</u>
	<b>Operating Profit Before Working Capital Changes:</b>		<b>800.17</b>		<b>1,061.73</b>
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	(5.00)		8.57	
	Increase/(decrease) in Loan	0.14		1.35	
	Increase/(decrease) in Other Non Current Assets	(15.82)		(18.22)	
	Decrease/(increase) in inventories	(32.76)		(65.78)	
	Decrease/(increase) in Trade Receivable	1,157.03		(620.85)	
	Increase/(decrease) in Other Current Assets	(0.30)		22.56	
	Decrease/(increase) in Trade Payable	(368.74)		(80.96)	
	Increase/(decrease) in Other Current Financial Asset	-		0.51	
	Increase / Decrease in Other Current Financial Liabilities	8.52		1.38	
	Increase/(decrease) in Other Current Liabilities	38.63		(106.39)	
	Impact of Other Comprehensive Income	4.50		(4.10)	
			<u>786.20</u>		<u>(861.93)</u>
	<b>Cash Generated From Operations</b>		<b>1,586.37</b>	-	<b>199.80</b>
	Income Tax Paid	(158.08)		(300.97)	
	Interest Paid	(21.59)		(54.14)	
			<u>(179.67)</u>	-	<u>(355.11)</u>
	<b>Net Cash From Operating Activities (A)</b>		<b>1,406.70</b>	-	<b>(155.31)</b>
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets (Including CWIP)	(312.27)		(113.29)	
	Purchase of Investment - Mutual Fund	(500.00)		-	
	Sale of Fixed Assets	5.16		0.31	
	Interest Income	2.92		1.48	
	<b>Net Cash from Investment Activities (B)</b>		<b>(804.19)</b>		<b>(111.50)</b>
C:	Cash Flow From Financing Activities :				
	Repayments of Long Term Borrowings	(13.70)		(66.80)	
	Repayments of Short Term Borrowings	(662.18)		401.94	
	<b>Net Cash from Financing Activities (C)</b>		<b>(675.88)</b>		<b>335.14</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>		<b>(73.37)</b>		<b>68.33</b>
	Cash & Cash Equivalents at the Beginning		<b>86.10</b>		<b>17.78</b>
	Cash & Cash Equivalents at the End		<b>12.73</b>		<b>86.10</b>
	As per our report of even date attached.				

Galaxy Bearings Ltd.

Director

**Notes :**

- 1 The above standalone financial result for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors In their respective meetings held on 27th, June 2020.
- 2 The results for the quarter and year ended 31st March, 2020 were audited by Statutory Auditor the Company and expressed unqualified report was issued by them on 27th June, 2020.
- 3 The audited standalone financial results are prepared In accordance with the 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 and Companies (Indian Accounting Standards)(Amendment Rules), 2016.
- 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. Further the company does not have any subsidiary/ associate.
- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 by us, with modified retrospective method, On account of such adoption of the new standard, the Company has recognised right of use asset and a corresponding a lease liability . The adoption of the standard did not have any material Impact on the profit of the Company.
- 6 Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.  
The Management based on current estimates expects that the carrying amounts of Receivables, Inventories & Advances will be recovered, net of provisions made.  
The extent to which the COVID-19 pandemic will impact the company's financial performance is dependent on future developments, which are highly uncertain including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic conditions the impact of COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future
- 7 The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised during the year. Pursuant to the selection of this option, the Company has reversed deferred tax Liabilities amounting to Rs. 5.37 Lacs due to reduction in corporate tax rate.
- 8 Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
- 9 Figures for the quarter ended 31st March, 2020 and 31st March, 2019 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 years.

By Order the Board of Directors  
For, GALAXY BEARINGS LIMITED

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

Place: Ahmedabad

Date: 27th June, 2020

**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 Statement of Standalone Financial Result of **Galaxy Bearings Limited** (the 'Company') for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 year ended March 31<sup>st</sup>, 2020.

**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.



### Emphasis of Matter

3. As described in Note 6 to the Standalone Financial Results, the extent to which the COVID-19 pandemic will impact the company's operations and financial performance is dependent on future developments, which are highly uncertain.

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.

### 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.



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 31 st March 2020 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.

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

Place: Ahmedabad  
Date: 27th June, 2020

(Samir M Shah)  
Partner  
(M.No.111052)  
(UDIN: 20111052AAAAIN3737)



27<sup>th</sup> June, 2020

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

**Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016.**

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

Dear Sir,

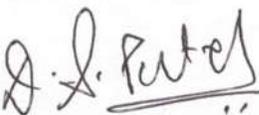
Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Samir M. Shah & Associates, Chartered Accountants (Firm No. 122377W) have issued audit report on the Fourth Quarter and Annual Audited Financial Results of the Company for the financial year ended on March 31, 2020 with unmodified opinion.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For, **Galaxy Bearings Limited**


**DIXIT PATEL**  
Chief Financial Officer