

9th November , 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/Madam,

SUB : OUTCOME OF BOARD MEETING

In continuation of our letter dated 1st November, 2019, with regard to prior intimation of Board Meeting, we wish to inform you that the Board of Directors at its meeting held on today, 9th November, 2019, the Board of Directors of the Company had considered and approved:

1. Unaudited Financial Results for the half year ended on 30th September, 2019 and incidental matters thereon.
2. Change in the address of the registered office of the Company (within the same city).
3. Approved related party transactions that are to be transacted at arm's length basis and ordinary course of business.

The Board Meeting was commenced at 10:05 a.m. and concluded at 10:45 a.m.

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

Thanking you,

Yours faithfully,

For, **GALAXY BEARINGS LIMITED**


Authorised Signatory

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2019

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended on			Half Year Ended		Year Ended
		Unaudited			Unaudited		Audited
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Income						
	(a) Revenue from operations	1,268.13	1,221.52	2,085.69	2,489.65	3,571.94	7,432.60
	(b) Other Income	15.80	12.55	26.17	28.35	37.52	40.37
	Total Income	1,283.93	1,234.07	2,111.86	2,518.00	3,609.46	7,472.97
2	Expenses						
	(a) Cost of Materials consumed	475.57	640.84	840.27	1,116.41	1,963.91	4,138.53
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	174.93	29.01	287.25	203.94	(75.31)	(186.23)
	(d) Employee benefits expense	85.82	93.81	79.76	179.63	157.88	331.69
	(e) Finance costs	6.45	10.23	15.81	16.68	29.83	56.03
	(f) Depreciation and amortisation expense	23.52	22.06	26.04	45.58	50.28	97.05
	(g) Other expenses	324.64	380.40	584.16	705.04	1,091.50	2,121.48
	Total Expenses	1,090.93	1,176.35	1,833.29	2,267.28	3,218.09	6,558.55
3	Profit/(loss) before exceptional items and tax (1-2)	193.00	57.72	278.57	250.72	391.37	914.42
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	193.00	57.72	278.57	250.72	391.37	914.42
6	Tax Expense:						
	(a) Current tax	75.00	30.00	76.94	105.00	110.84	250.38
	(b) Deferred tax	(0.15)	(0.29)	1.45	(0.44)	(1.02)	4.89
	Total Tax Expense	74.85	29.71	78.39	104.56	109.82	255.27
7	Profit (Loss) for the period (5+6)	118.15	28.01	200.18	146.16	-281.56	659.15
8	Other Comprehensive Income (net of tax)	(0.74)	(0.74)	0.33	(1.48)	0.65	(2.97)
9	Total Comprehensive Income for the period (7+8)	117.41	27.27	200.51	144.68	282.21	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	3.69	0.86	6.31	4.55	8.87	20.63
	(b) Diluted	3.69	0.86	6.31	4.55	8.87	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 8th November, 2019 and approved & taken on records by the Board of Directors at their meeting held on 09th November, 2019.
- The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Three Month ended 30th September, 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: 09/11/2019

Particulars		As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	ASSETS		
	1 Non-Current Assets		
	(a) Property, Plant and Equipment	70,737,037	69,690,441
	(b) Capital Work-In-Progress		
	(c) Other Intangible Assets	435,068	399,023
	(d) Financial Assets		
	(i) Investments	1,752,426	1,713,855
	(ii) Other Financial Assets	2,543,772	2,243,180
	(e) Other Non-Current Assets	280,074	833,448
	Total Non - Current Assets	75,748,378	74,879,947
	2 Current Assets		
	(a) Inventories	118,647,863	142,361,616
	(b) Financial Assets		
	(i) Investments		
(ii) Trade Receivables	140,270,812	235,367,408	
(iii) Cash and Cash Equivalents	102,191,010	8,610,152	
(iv) Other Bank Balances	25,000,000		
(v) Other Financial Assets	9,431	51,057	
(c) Current Tax Assets (Net)			
(d) Other Current Assets	40,014,205	49,669,804	
Total Current Assets	426,133,321	436,060,037	
Total Assets (1+2)	501,881,699	510,939,984	
B	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Share Capital	31,800,000	31,800,000
	(b) Other Equity	301,128,469	286,660,069
	Total Equity	332,928,469	318,460,069
	Liabilities		
	2 Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,625,000	6,800,000
	(b) Deferred Tax Liabilities (Net)	1,388,072	1,489,620
	Total Non - Current Liabilities	7,013,072	8,289,620
	3 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	93,980,932	87,236,101
(ii) Trade Payables due to Micro & Small Enterprises	863,974	3,611,115	
(iii) Trade Payables due to other than Micro & Small Enterprises	50,096,844	86,303,127	
(iv) Other Financial Liabilities	1,361,576	891,139	
(b) Other Current Liabilities	11,238,713	2,312,739	
(c) Provisions			
(d) Current Tax Liabilities (Net)	4,398,119	3,836,574	
Total Current Liabilities	161,940,158	184,190,295	
Total Equity and Liabilities (1+2+3)	501,881,699	510,939,984	



PARTICULARS	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
A: Cash from Operating Activities :				
Net Profit before Taxation		25,071,956		91,442,419
Adjustment For :				
Depreciation	4,557,775		9,705,265	
Net gain on Financial Assets designated at fair value through profit or loss	(38,571)		(111,085)	
Interest Paid	1,667,902		5,503,600	
Provision for Bad & Doubtful Debts (FCL)	46,324		(250,259)	
Loss / (Profit) on Sale of Fixed Asset	-		23,192	
Interest Income	(28,972)		(340,541)	
		6,204,458		14,730,171
Operating Profit Before Working Capital Changes:		31,276,414		106,172,590
Adjustment For :				
Increase/(decrease) in Other Non Current Financial Assets	(300,592)			
Increase/(decrease) in Other Non Current Assets	553,374		(367,085)	
Decrease/(increase) in inventories	23,713,753		(6,577,511)	
Decrease/(increase) in Trade Receivable	95,050,272		(62,084,737)	
Increase/(decrease) in Other Bank Balance	(25,000,000)		Nil	
Increase/(decrease) in Other Current Assets	9,655,599		1,843,371	
Decrease/(increase) in Trade Payable	(38,953,424)		(8,095,762)	
			Nil	
Increase/(decrease) in Other Current Financial Asset	470,437		138,280	
Increase / Decrease in Other Current Financial Liabilities				
Increase/(decrease) in Other Current Liabilities	8,926,474		(10,639,233)	
Impact of Other Comprehensive Income	(205,104)		(410,207)	
Increase/(decrease) in Current Provision	Nil			
		73,910,789		(86,192,884)
Cash Generated From Operations		105,187,203		19,979,706
Income Tax Paid	(9,938,455)		(30,097,073)	
Interest Paid	(1,667,902)		(5,414,005)	
		(11,606,357)		(35,511,078)
Net Cash From Operating Activities (A)		93,580,846		(15,531,372)
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(5,640,417)		(11,329,222)	
Sale of Fixed Assets	-		31,356	
Interest Income	70,598		147,945	
Net Cash from Investment Activities (B)		(5,569,819)		(11,149,921)
C: Cash Flow From Financing Activities :				
Repayments of Long Term Borrowings	(1,175,000)		(6,680,306)	
Proceeds from Short Term Borrowings	6,744,831		40,194,120	
Net Cash from Financing Activities (C)		5,569,831		33,513,814

71C



Net Increase in Cash & Cash Equivalents	93,580,858	6,832,521
Cash & Cash Equivalents at the Beginning	8,610,152	1,777,630
Cash & Cash Equivalents at the End	102,191,010	8,610,152
As per our report of even date attached.		

For Galaxy Bearings

Handwritten signature



Limited Review Report on unaudited quarterly standalone financial results and year-to-date 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 September 30, 2019 and year to date from April 01, 2019 to September 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.
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

FOR, SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W



SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN:19111052AAAAWH1289

DATE: 9th November, 2019