



Ref. No. Galaxy/SEC/24-25/03

Date: May 24, 2024

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

Ref.: GALAXY BEARINGS LIMITED (Scrip Code: 526073; Scrip ID: GALXBRG)

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Friday, May 24, 2024 and submission of Audited Financial Results (Standalone) for the Quarter and Year ended March 31, 2024

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), this is to inform you that the Board of Directors of the Company at its Meeting held on Friday, May 24, 2024 has inter-alia, considered and approved the following:

1. Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024 as reviewed and recommended by the Audit Committee and took note of the Audit Report thereon, submitted by Statutory Auditors, M/s. J.T. Shah & Co., Chartered Accountants in terms of Regulation 33 of SEBI LODR Regulations, 2015;
2. Appointment on recommendation of the Nomination and Remuneration Committee of Miss. Mona Sharma as Company Secretary and Compliance Officer of the Company w.e.f. May 24, 2024;
3. Re-appointment of M/s. Jignesh Katodiya & Co., Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2024-25;
4. Re- appointment of M/s. Mitesh Suvagiya & Co., Cost Accountant, as the Cost Auditor of the Company for the Financial Year 2024-25.
5. Re- appointment of M/s. V K Patoliya & Co., Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2024-25.

Please find enclosed herewith the following:

- (i) Audited Standalone Financial Results of the Company for the Quarter and Financial year ended March 31, 2024 and along with Auditor's Report thereon, submitted by Statutory Auditors;
- (ii) Declaration on Unmodified Opinion on Auditors' Report under Regulations 33(3)(d) of SEBI LODR Regulations, 2015 attached as **Annexure-1**;



- (iii) Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the Appointment/Re-appointment of Directors / Key Managerial Personnel/Auditor of the Company is attached as **Annexure-2**;

The Board Meeting Commenced at 04:00 P.M. (IST) and concluded at 04:30 P.M. (IST).

The above information will also be made available on the website of the Company and can be accessed at <https://www.galaxybearings.com/investor>

You are requested to take the same on your record.

Thanking & Regards,

For **GALAXY BEARINGS LIMITED**

DIXIT PATEL
CHIEF FINANCIAL OFFICER

Enclosed: a/a

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

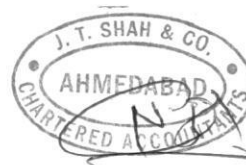
1. We have audited the accompanying Standalone Quarterly Financial Results of Galaxy Bearings Limited (the company) for the Quarter Ended March 31, 2024, and the Year-to-date results for the period from April 01, 2023 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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 quarter ended March 31, 2024 as well as the year-to-date results for the period from April 01, 2023 to March 31, 2024.

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.



Management's Responsibilities for the Standalone Financial Results

3. 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

4. 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

5. The statement includes the results for three month ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the F20 published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: 24.05.2024



For, J. T. Shah & Co

Chartered Accountants,

[Firm Regd. No. 109616W]

(N. C. Shah)

Partner

[M.No. 35159]

UDIN: 24035159BKAAEA4989

Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

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

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 AND YEAR ENDED ON 31st MARCH, 2024

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended		(Refer Note 4)	Year Ended	
		(Refer Note 4)	Unaudited		Audited	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income					
	(a) Revenue from operations	3,896.82	2,597.75	4,302.41	12,711.60	11,868.01
	(b) Other Income	171.59	223.22	35.27	682.73	270.20
	Total Income	4,068.41	2,820.97	4,337.68	13,394.33	12,138.21
2	Expenses					
	(a) Cost of Materials consumed	1,788.61	1,374.99	1,797.18	6,334.89	5,765.02
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.11)	(565.30)	453.24	(753.42)	146.90
	(d) Employee benefits expense	190.50	166.40	127.33	673.04	560.16
	(e) Finance costs	22.17	17.78	16.76	50.24	28.22
	(f) Depreciation and amortisation expense	55.73	43.57	45.77	180.44	174.09
	(g) Other expenses	1,329.52	1,103.10	1,048.65	4,366.74	3,300.62
	Total Expenses	3,227.42	2,140.54	3,488.93	10,851.93	9,975.01
3	Profit/(loss) before exceptional items and tax (1-2)	840.99	680.43	848.75	2,542.40	2,163.20
4	Exceptional Item	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	840.99	680.43	848.75	2,542.40	2,163.20
6	Tax Expense:					
	(a) Current tax	186.40	122.00	237.64	510.40	558.64
	(b) Deffered tax	42.96	53.81	20.74	147.58	9.95
	Total Tax Expense	229.36	175.81	258.38	657.98	568.59
7	Profit (Loss) for the period (5+6)	611.63	504.62	590.37	1,884.42	1,594.61
8	Other Comprehensive Income (net of tax)	(0.00)	(2.59)	(8.38)	(7.77)	(10.36)
9	Total Comprehensive Income for the period (7+8)	611.62	502.03	581.99	1,876.64	1,584.25
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	318.00	318.00	318.00	318.00	318.00
11	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised for interim period) :					
	(a) Basic	19.23	15.87	18.57	59.26	50.14
	(b) Diluted	19.23	15.87	18.57	59.26	50.14

Notes :

- 1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Friday, May 24, 2024 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company's business falls within a single operating segment of Bearings. Hence, there are no other reportable operating segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The figures for the Quarter Ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial year, also the results at the end of the third quarter were only reviewed and not subject to audit.
- 5 Previous period figures have been regrouped and or reclassified, whatever necessary. The impact of the such regrouping is not material to financial statements.
- 6 The Company does not have any Subsidiary / Associates.

For, Galaxy Bearings Ltd

Bharatkumar Ghodasara

Wholetime Director

DIN: 00032054

Place: Ahmedabad
Date: 24/05/2024

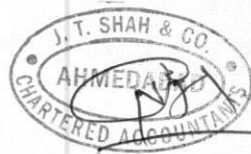


GALAXY BEARINGS LIMITED

Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31/03/2024 Rs.	As at 31/03/2023 Rs.	
A	ASSETS				
	1	Non-Current Assets			
		(a) Property, Plant and Equipment & Intangible Assets			
		(i) Property, Plant and Equipment	3	1,145.05	1,167.32
		(ii) Capital Work-In-Progress	3	2,559.45	1,191.86
		(iii) Other Intangible Assets	4	1.70	2.12
		(iv) Right-of-Use Assets	4	47.55	-
		(b) Financial Assets			
		(i) Other Financial Assets	5	58.57	54.77
		(c) Non Current Tax Assets (Net)	6	-	2.16
		(c) Other Non-Current Assets	7	189.16	127.44
		Total Non - Current Assets		4,001.48	2,545.67
	2	Current Assets			
		(a) Inventories	8	2,593.75	1,827.31
		(b) Financial Assets			
	(i) Investments	9	2,601.91	1,960.53	
	(ii) Trade Receivables	10	2,990.20	2,940.84	
	(iii) Cash and Cash Equivalents	11	21.61	9.21	
	(c) Other Current Assets	12	417.89	413.17	
	Total Current Assets		8,625.36	7,151.06	
	Total Assets (1+2)		12,626.83	9,696.73	
B	EQUITY AND LIABILITIES				
	1	Equity			
		(a) Share Capital	13	318.00	318.00
		(b) Other Equity	14	9,004.66	7,128.02
		Total Equity		9,322.66	7,446.02
	2	Non-Current Liabilities			
		(a) Deferred Tax Liabilities (Net)	15	175.18	30.21
		(b) Financial liabilities			
		(i) Lease Liability	16	39.36	-
		Total Non - Current Liabilities		214.55	30.21
	3	Current Liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	17	1,545.90	406.03
		(ii) Lease Liability	18	10.59	-
		(ii) Trade Payables	19		
	-Total outstanding dues of micro and small enterprises		434.66	14.50	
	-Total outstanding dues of creditors other than micro and small enterprises		980.03	1,630.34	
	(iii) Other Financial Liabilities	20	27.93	23.96	
	(iv) Other financial liabilities measured at fair value				
	(b) Other Current Liabilities	21	89.12	132.88	
	(d) Current Tax Liabilities (Net)	22	1.38	12.78	
	Total Current Liabilities		3,089.63	2,220.50	
	Total Equity and Liabilities (1+2+3)		12,626.83	9,696.73	



For. GALAXY BEARINGS LTD.

wa Director



GALAXY BEARINGS LIMITED

Statement of Profit and Loss for the year ended 31/03/2024			
Particulars	Note No.	(Rs. In Lakhs)	
		Year Ended 31/03/2024 Rs.	Year Ended 31/03/2023 Rs.
Continuing Operations			
I Revenue from operations	23	12,711.60	11,868.01
II Other Income	24	682.73	270.20
III Total Income (I + II)		13,394.33	12,138.21
IV EXPENSES			
(a) Cost of materials consumed	25	6,334.89	5,765.02
(b) Changes in inventories of finished goods stock-in-trade and work-in-progress	26	(753.42)	146.90
(c) Employee benefit expense	27	673.04	560.16
(d) Finance costs	28	50.24	28.22
(e) Depreciation and amortisation expense	29	180.44	174.09
(f) Other expenses	30	4,366.74	3,300.62
Total Expenses		10,851.93	9,975.01
V Profit/(loss) before tax (III- IV)		2,542.40	2,163.20
VI Tax Expense			
(a) Current tax	31	511.00	552.00
(b) Deferred tax Liability / (assets)	31	147.58	9.95
(c) Short/(Excess) Provision of Income Tax	31	(0.60)	6.64
Total Tax Expense		657.98	568.59
VII Profit/(loss) after tax from continuing operations (V - VI)		1,884.42	1,594.61
VIII Profit/(loss) for the period (VII)		1,884.42	1,594.61
IX Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans Gain /(Loss)	32	(10.39)	(13.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	2.61	3.48
Total of Other Comprehensive Income		(7.77)	(10.36)
X Total comprehensive income for the period (VIII+IX)		1,876.64	1,584.25
XI Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up (not annualised for interim period)			
(a) Basic	33	59.26	50.14
(b) Diluted	33	59.26	50.14



For, GALAXY BEARINGS LTD.

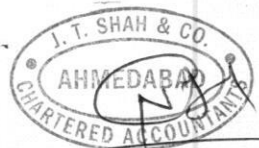
[Signature]
Director



GALAXY BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

PARTICULARS		2023-24		2022-23	
		Rs.	Rs.	Rs.	Rs.
(Rs. In Lakhs)					
A: Cash from Operating Activities :					
Net Profit before Taxation			2,542.40		2,163.20
Adjustment For :					
Depreciation	180.44			174.09	
Net gain on Financial Assets designated at fair value through profit or loss	(600.07)			(54.64)	
Net gain on Redumption of Mutual Fund	(12.72)			(6.57)	
Interest Paid	50.24			28.22	
Provision for Bad & Doubtful Debts (ECL)	0.27			(0.07)	
Loss / (Profit) on Sale of Fixed Asset	(1.76)			0.03	
Interest Income	(2.43)			(1.86)	
			(386.02)		139.19
Operating Profit Before Working Capital Changes:			2,156.38		2,302.39
Adjustment For :					
Increase/(decrease) in Other Non Current Financial Assets	(2.91)			14.72	
Increase/(decrease) in Other Non Current Assets	(16.40)			9.32	
Decrease/(increase) in inventories	(766.44)			(0.96)	
Decrease/(increase) in Trade Receivable	(49.63)			136.00	
Increase/(decrease) in Other Current Assets	(4.73)			(30.31)	
Decrease/(increase) in Trade Payable	(230.15)			531.94	
Increase / Decrease in Other Non Current Financial Liabilities	-			-	
Increase / Decrease in Other Current Financial Liabilities	3.97			3.85	
Increase/(decrease) in Other Current Liabilities	(43.76)			70.18	
			(1,110.03)		734.74
Cash Generated From Operations			1,046.34		3,037.12
Income Tax Paid	(519.64)			(614.95)	
Interest Paid	(50.24)			(28.22)	
			(569.88)		(643.17)
Net Cash From Operating Activities (A)			476.46		2,393.95
B: Cash Flow From Investment Activities :					
Purchase of Fixed Assets (Including CWIP)	(1,569.63)			(1,368.50)	
Purchase of Investment - Mutual Fund	(368.90)			(1,729.07)	
Sales of Investment - Mutual Fund	340.32			638.48	
Sale of Property, Plant and Equipments	2.22			0.14	
Fixed Deposit Matured during the year	-			5.00	
Fixed Deposit Increase during the year	-			(10.84)	
Interest Income	1.53			1.96	
Net Cash from Investment Activities (B)			(1,594.46)		(2,462.83)



For, GALAXY BEARINGS LTD.



GALAXY BEARINGS LIMITED

PARTICULARS	2023-24		2022-23	
	Rs.	Rs.	Rs.	Rs.
C: Cash Flow From Financing Activities :				
Payment of Principal portion Lease Liability	(9.48)		-	
Repayment of Short Term Borrowings	-		-	
Proceeds from Short Term Borrowings	1,139.87		70.18	
Net Cash from Financing Activities (C)		1,130.39		70.18
Net Increase in Cash & Cash Equivalents		12.39		1.31
Cash & Cash Equivalents at the Beginning		9.21		7.90
Cash & Cash Equivalents at the End		21.61		9.21
As per our report of even date attached.				
Notes :				
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Indian Accounting Standard 7 " Statement of Cash Flow" specified under section 133 of the Companies Act'2013, read with rule 7 of the Companies (Indian Accounting Standard) Rules, 2015.				



For, GALAXY BEARINGS LTD.

[Signature]
Director



Date: May 24, 2024

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

Ref: GALAXY BEARINGS LIMITED (Scrip Code: 526073; Scrip ID: GALXBRG)

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.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditor of the Company, M/s. J T Shah & Co., Chartered Accountants (Firm Registration No. 109616W) have issued the Audit Report with Unmodified opinion in respect of the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024.

You request you to take the same on record.

Thanking you,

FOR GALAXY BEARINGS LIMITED

DIXIT PATEL
CHIEF FINANCIAL OFFICER

1. Appointment of Miss. Mona Sharma as a Company Secretary and Compliance Officer:

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment as a Company Secretary and Compliance Officer to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of appointment/cessation / reappointment (as applicable) & Term of appointment	Date: May 24, 2024 and the terms of appointment has been mentioned in the offer letter.
3.	Brief Profile (in case of appointment)	Miss. Mona Sharma is a Member of Institute of Company Secretaries of India, (A73701) and has experience in dealing with matters of Companies Act, Listing Regulations and allied laws. Also she fulfils the criteria of independence as required under the provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (LODR), Regulations 2015.
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

2. Reappointment of Secretarial Auditor:

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Name of the Secretarial Auditor	M/S. Jignesh Kotadiya &Co. , Practicing Company Secretaries
2.	Reason of Change	Re-Appointment as Secretarial Auditor
2.	Date of appointment/cessation / reappointment (as	Date: May 24, 2024 Term: For the FY 2024-25

	applicable) & Term of appointment	
3.	Brief Profile	M/S. Jignesh Kotadiya & Co. is a firm of Company Secretaries having professional experience spanning over more than 10 years specializing in Corporate Legal Matters and is a sector agnostic one stop corporate and regulatory audit and advisory solutions firm.
4.	Disclosure of relationships between Directors	Not Applicable

3. Reappointment of Cost Auditor:

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Name of the Cost Auditor	M/S. Mitesh Suvagiya & Co., Cost Accountants
2.	Reason of Change	Re-Appointment as Cost Auditor
2.	Date of appointment/cessation / reappointment (as applicable) & Term of appointment	Date: May 24, 2024 Term: For the FY 2024-25
3.	Brief Profile	M/S. Mitesh Suvagiya & Co. is registered as a Practicing Cost & Works Accountant with Institute of Cost and Works Accountants of India (ICWAI) as a Fellow Member with registration number FCMA 32559. He is having more than 13 years post qualification experience, mainly in the field of Cost Accounting/ Records, Cost Audit, Product Costing, Profitability Analysis, Establishment of System, Inventory analysis, Generation and Maintenance of MIS etc.
4.	Disclosure of relationships between Directors	Not Applicable

4. Reappointment of Internal Auditor:

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Name of the Internal Auditor	M/S. V K Patoliya & Co, Chartered Accountants
2.	Reason of Change	Re-Appointment as Internal Auditor
2.	Date of appointment/ cessation / reappointment (as applicable) & Term of appointment	Date: May 24, 2024 Term: For the FY 2024-25
3.	Brief Profile	M/S. V K Patoliya & Co, Chartered Accountants firm working for more than 5.5 years in the field of GST Audit, Income Tax Audit, Stock Audit and Internal Audit, Concurrent Audit, providing consultancy in GST, Income Tax etc.
4.	Disclosure of relationships between Directors	Not Applicable

You request you to take the same on record.

Thanking you,

FOR **GALAXY BEARINGS LIMITED**

DIXIT PATEL
CHIEF FINANCIAL OFFICER