



Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

Regd. Office: T-18, Vikram Chambers, Ashram Road, Ahmedabad - 380 009.
Tel.: (079) 27546020, Fax No.: (079) 27546535 Email: investor.gbl@gmail.com Website: www.galaxybearings.com

20th May, 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,

SUB: Outcome of Board Meeting.

In continuation of our letter dated 13th May, 2019, we wish to inform you that at its meeting held on today, 20th May, 2019 at 11:30 a.m. and concluded at 12:30 the Board of Directors of the Company approved the Audited Financial results Results (Standalone) along with Statement of Assets and Liabilities for the quarter and year ended 31st March, 2019.

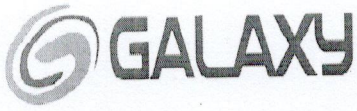
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

- i. Statement of Standalone Audited Financial Results along with Statement of Assets and Liabilities for the quarter and year ended 31st March, 2019;
- ii. Auditors' Report on the Standalone Audited Financial Results;
- iii. Declaration w.r.t. Audit report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31st March, 2019.
- iv. Appointment of Company Secretary w.e.f. 20th May, 2019 after closure of business hour.
- v. Recommended for re-appointment of Mr. Pradeep kumar Khetani (DIN : 01786030), Mr. Jitendra Shah (DIN : 01028713) and Mrs. Jyotsna Vachhani (DIN : 00535817) as an Independent Directors of the Company for a second consecutive term of 5 years w.e.f. 1st October, 2019, to the shareholders of the Company for their approval at the ensuing Annual General Meeting.
- vi. Re-appointment of Internal Auditor for the financial year 2019-20.
- vii. Re-appointment of Secretarial Auditor for the financial year 2019-20.
- viii. Approval of Directors Report

Further, the details as required to be provided under Regulation 30 of the Listing Regulations read with CIR/CFD/CMD/4/2015 is below.

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

Thanking you,



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

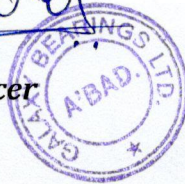
Reason for Change	Appointment of Company secretary
Date of Appointment & Term of appointment	20 th May, 2019 after closure of the business hours, and the terms of appointment has been mentioned in the offer letter
Brief Profile	Mrs. Upasna Patel, member of ICSI,(A42623) has experience for more than 2 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.

** Further, Independent Directors and Auditors are reappointed and hence the details are not required to be provided, as per circular, the details of appointment and cessation is to be given.*

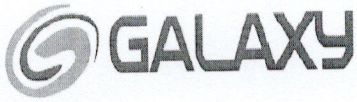
Yours faithfully,

For, **GALAXY BEARINGS LIMITED**


Dixit S. Patel
Compliance Officer



Encl.: As above



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To
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Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

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

Dear Sir,

DECLARATION

SUB: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that, the Statutory Auditors of the Company, M/s. Samir M. Shah & Associates, Chartered Accountants (FRN: 122377W) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31st March, 2019.

This declaration is furnish in compliance of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

For, GALAXY BEARINGS LIMITED


DIXIT PATEL
CHIEF FINANCIAL OFFICER



Date: 20th May, 2019

Place: Ahmedabad

Galaxy Bearings Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31st MARCH, 2019

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter ended		Year ended		
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Income from operation					
	(a) Revenue from operation	2,288.81	1,571.85	1,836.08	7,432.60	5,268.76
	(b) Other Income	(16.51)	19.36	4.19	40.37	179.13
	Total Income	2,272.30	1,591.21	1,840.27	7,472.98	5,447.89
2	Expenses					
	(a) Cost of Material consumed	1,126.87	1,047.75	550.04	4,138.53	2,453.73
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	206.08	(317.00)	97.66	(186.23)	160.62
	(d) Employee benefit expenses	79.24	94.57	62.45	331.69	243.89
	(e) Finance costs	4.57	21.63	37.49	56.03	109.14
	(f) Depreciation and amortisation expenses	29.02	17.75	38.89	97.05	118.89
	(g) Excise Duty (Refer Note - 4)	-	-	-	-	34.35
	(h) Others Expenses	571.54	458.44	797.89	2,121.48	1,769.98
	Total Expenses	2,017.32	1,323.14	1,584.42	6,558.55	4,890.60
3	Profit/(loss) before exceptional items and tax (1-2)	254.98	268.07	255.85	914.42	557.29
4	Exceptional Item					
5	Profit/(loss) before tax (3+4)	254.98	268.07	255.85	914.42	557.29
6	Tax expense:					
	(a) Current tax	69.00	70.54	119.73	250.38	198.22
	(b) Deferred tax	1.31	4.60	(4.25)	4.89	(1.55)
	Total Tax expense	70.32	75.14	115.48	255.27	196.67
7	Profit (Loss) for the period (5+6)	184.66	192.93	140.37	659.15	360.62
	Other Comprehensive Income (net of tax)	(3.94)	0.32	9.99	(2.97)	1.30
	Total Comprehensive Income for the period	180.72	193.25	150.36	656.18	361.92
	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	318.00	318.00	318.00	318.00	318.00
	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :					
	(a) Basic	5.68	6.07	4.41	20.69	11.34
	(b) Diluted	5.68	6.07	4.41	20.69	11.34

For Galaxy Bearings Ltd.


Director

Notes :

1. The above results were reviewed and recommended by the Audit Committee on its meeting held on 16th May, 2019 and approved by the Board of Director at their meeting held on 20th May, 2019.
2. The results for the quarter and year ended 31st March, 2019 were audited by Statutory Auditor the Company and expressed unqualified report was issued by them on 20th May, 2019
3. The Company has adopted IND AS 115 i.e "Revenue from Contracts with customers" w.e.f. 1st April, 2018. Application of IND AS 115 does not have any significant impact on retained earning
4. Post the applicability of GST w.e.f. 1st July, 2017, revenue from operations is disclosed net of GST. Accordingly the revenue from operations and total expenses for the year ended 31st March, 2019 are not comparable with the previous year presented in the results
5. 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.
6. Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
7. Figures for the quarter ended 31st March, 2019 and 31st March, 2018 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.
8. The above results have been prepared in compliance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable

**By Order the Board of Directors
For, GALAXY BEARINGS LIMITED**

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

Place: Ahmedabad
Date: 20th May, 2019




GALAXY BEARINGS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2019

(Rs. In Lacs)

Particulars		As at 31/03/2019	As at 31/03/2018
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	696.90	679.84
	(b) Capital work-in-progress	Nil	Nil
	(c) Other Intangible assets	3.99	5.36
	(d) Financial Assets		
	(i) Investments	17.14	16.03
	(ii) Loans	Nil	Nil
	(iii) Deferred Tax Assets (Net)	Nil	Nil
	(iv) Other Financial Assets	22.43	9.08
	(e) Other non-current assets	8.33	18.02
	Total Non - Current Assets	748.80	728.32
2	Current assets		
	(a) Inventories	1,423.62	1,357.84
	(b) Financial Assets		
	(i) Investments	Nil	Nil
	(ii) Trade receivables	2,353.67	1,730.32
	(iii) Cash and cash Equivalents	86.10	17.78
	(iv) Other Bank balances	Nil	Nil
	(v) Loans	Nil	Nil
	(vi) Other financial assets	0.51	0.58
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other current assets	496.70	515.13
	Total Current Assets	4,360.60	3,621.66
	Total Assets (1+2)	5,109.40	4,349.98
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	318.00	318.00
	(b) Other Equity	2,866.60	2,210.41
	Total equity	3,184.60	2,528.41
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	68.00	68.00
	(ii) Trade payables	Nil	-
	(iii) Other financial liabilities measured at amortised cost	Nil	-
	(iv) Other financial liabilities measured at fair value	Nil	-
	(b) Deferred tax liabilities (Net)	14.90	11.14
	(c) Other non-current liabilities	Nil	-
	Total Non - Current Liabilities	82.90	79.14
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	872.36	470.42
	(ii) Trade payables	899.14	980.10
	(iii) Other financial liabilities	8.91	74.33
	(b) Other current liabilities	23.12	128.62
	(c) Provisions	Nil	-
	(d) Current Tax Liabilities (Net)	38.37	88.96
	Total Current Liabilities	1,841.90	1,742.43
	Total Equity and Liabilities (1+2+3)	5,109.40	4,349.98

For Galaxy Bearings Ltd.


Director

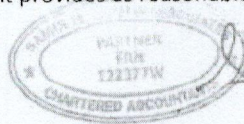
**INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL RESULTS OF THE
COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LODR), REGULATIONS,
2015**

To,
Board of Directors of
Galaxy Bearings Limited.
Ahmedabad

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of **Galaxy Bearings Limited** ("the Company") having its Registered Office at T-18, Vikram Chambers, Ashram Road, Ahmedabad-380009 for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 ('the regulation'), read with SEBI Circular No. CIR/CFD/FAC/92/2016 dated July, 2016 ('the circular').

The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Standalone Ind AS Financial results for the nine month period ended December 31, 2018, the audited annual standalone Ind AS financial statement as at and for the year ended March 31, 2019, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial statements based on our audit of the standalone Ind AS financial result for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statement as at and for the year ended March 31, 2019; and the relevant requirement for the Regulation and the circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides as reasonable basis for our opinion.



Neelha Jethani

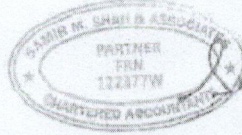
3. In our opinion and to the best of our information and according to the explanation given to us these quarterly standalone Ind AS financial results as well as the year to date results:

- i. are presented in accordance with the requirement of the Regulation read with the Circular, in this regard; and
- ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial result year ended March 31, 2019 and the published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

Place : AHMEDABAD
Date : 20TH MAY, 2019

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



Sneha Jethani

**SNEHA JETHANI
(PARTNER)**

MEMBERSHIP No.: 160932
Heaven, 8, Western Park Society
Nr. Inducto therm,
Bopal, Ahmedabad-380058