



November 7, 2020

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

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

**Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

In continuation of our letter dated October 28, 2020, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020 along with Limited Review Report taken on record by the Board of Directors of the Company in its meeting held today i.e. **November 7, 2020**, which was commenced at 11.00 a.m. and concluded at 12.30 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For **Galaxy Bearings Limited**

A handwritten signature in black ink, appearing to read 'Urvashi', is written over a horizontal line.



**URVASHI GANDHI**  
COMPANY SECRETARY

# **SAMIR M. SHAH & ASSOCIATES**

## **Chartered Accountants**

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,  
Satellite Road, Ahmedabad – 380 015.

Corporate Office: - "Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

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**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 A/53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006 Gujarat for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 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.
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

Date: 07/11/2020

For, Samir M Shah & Associates

Chartered Accountants

Firm Registration No. 122377W

  


Samir Shah

Partner

Membership No. 111052

UDIN: 20111052AAAAQN5546

# 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,

Website www.galaxybearings.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEP, 2020

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended on			Half Year Ended		Year Ended
		Unaudited			Unaudited		Audited
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	<b>Income</b>						
	(a) Revenue from operations	1,613.04	1,311.47	1,268.13	2,924.51	2,489.65	4,820.29
	(b) Other Income	9.34	17.50	15.80	26.84	28.35	113.28
	<b>Total Income</b>	<b>1,622.37</b>	<b>1,328.97</b>	<b>1,283.93</b>	<b>2,951.34</b>	<b>2,518.00</b>	<b>4,933.57</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	807.59	231.66	475.57	1,039.25	1,116.41	2,418.59
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.21)	566.94	174.93	566.73	203.94	(252.16)
	(d) Employee benefits expense	95.83	84.87	85.82	180.70	179.63	403.32
	(e) Finance costs	(0.58)	5.19	6.45	4.61	16.68	23.56
	(f) Depreciation and amortisation expense	29.00	26.53	23.52	55.53	45.58	99.18
	(g) Other expenses	411.86	226.58	324.64	638.44	705.04	1,548.39
	<b>Total Expenses</b>	<b>1,343.48</b>	<b>1,141.77</b>	<b>1,090.93</b>	<b>2,485.25</b>	<b>2,267.28</b>	<b>4,240.88</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>278.89</b>	<b>187.20</b>	<b>193.00</b>	<b>466.09</b>	<b>250.72</b>	<b>692.69</b>
4	Exceptional Item	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>278.89</b>	<b>187.20</b>	<b>193.00</b>	<b>466.09</b>	<b>250.72</b>	<b>692.69</b>
6	<b>Tax Expense:</b>						
	(a) Current tax	72.00	45.00	75.00	117.00	105.00	134.13
	(b) Deferred tax	(1.22)	4.09	(0.16)	2.87	(0.44)	(1.41)
	<b>Total Tax Expense</b>	<b>70.78</b>	<b>49.09</b>	<b>74.84</b>	<b>119.87</b>	<b>104.56</b>	<b>132.72</b>
7	<b>Profit (Loss) for the period (5+6)</b>	<b>208.11</b>	<b>138.11</b>	<b>118.16</b>	<b>346.22</b>	<b>146.16</b>	<b>559.97</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>0.84</b>	<b>-</b>	<b>(0.74)</b>	<b>1.68</b>	<b>(1.48)</b>	<b>3.37</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>208.95</b>	<b>138.11</b>	<b>117.42</b>	<b>347.90</b>	<b>144.68</b>	<b>563.34</b>
10	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>	<b>318.00</b>
11	<b>Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :</b>						
	(a) Basic	6.54	4.34	3.69	10.94	4.55	17.61
	(b) Diluted	6.54	4.34	3.69	10.94	4.55	17.61

**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 for the Quarter and Half year ended 30th Sep. 2020 have been reviewed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on 07th November, 2020, The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter and Half Year ended 30th Sep 2020.
- 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.
- The COVID pandemic is unprecedented and has affected the operations of the Company. The company has taken adequate precautions for safety and well being of its employees on 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: 07/11/2020



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# GALAXY BEARINGS LIMITED

## Statement of Assets and Liabilities as at September 30, 2020

Particulars		As at 30/09/2020 Rs.	As at 31/03/2020 Rs.
		(Unaudited)	(Audited)
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	866.20	819.88
	(b) Capital Work-In-Progress	55.56	22.69
	(c) Other Intangible Assets	6.36	6.46
	(d) Financial Assets	0.00	0.00
	(i) Loans	3.47	3.98
	(ii) Other Financial Assets	5.31	5.66
	(e) Other Non-Current Assets	117.61	110.80
	<b>Total Non - Current Assets</b>	<b>1054.51</b>	<b>969.48</b>
2	<b>Current Assets</b>		
	(a) Inventories	1006.39	1456.38
	(b) Financial Assets		
	(i) Investments	742.93	526.11
	(ii) Trade Receivables	1589.67	1195.44
	(iii) Cash and Cash Equivalents	806.59	12.73
	(iv) Other Bank Balance	0.00	0.00
	(c) Current Tax Assets (Net)	0.00	0.00
	(d) Other Current Assets	691.78	492.87
	<b>Total Current Assets</b>	<b>4,837.35</b>	<b>3,683.52</b>
	<b>Total Assets (1+2)</b>	<b>5,891.86</b>	<b>4,653.00</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Share Capital	318.00	318.00
	(b) Other Equity	3,777.84	3,429.94
	<b>Total Equity</b>	<b>4,095.84</b>	<b>3,747.94</b>
	<b>Liabilities</b>		
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	54.30
	(b) Deferred Tax Liabilities (Net)	18.06	14.62
	<b>Total Non - Current Liabilities</b>	<b>18.06</b>	<b>68.92</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	759.17	210.18
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	10.38	16.95
	-Total outstanding dues of creditors other than micro and small enterprises	740.52	513.44
	(iii) Other Financial Liabilities	25.43	19.39
	(b) Other Current Liabilities	200.44	61.75
	(d) Current Tax Liabilities (Net)	42.04	14.42
	<b>Total Current Liabilities</b>	<b>1,777.96</b>	<b>836.14</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>5,891.86</b>	<b>4,653.00</b>
Place : Ahmedabad			
Date : 07/11/2020			



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# GALAXY BEARINGS LIMITED

STATEMENT OF CASH FLOW					
	PARTICULARS	30/09/2020		30/09/2019	
		Rs.	Rs.	Rs.	Rs.
A:	Cash from Operating Activities :		466.09		250.72
	Net Profit before Taxation				
	<b>Adjustment For :</b>				
	Depreciation	55.53		45.58	
	Net gain on Financial Assets designated at fair value through profit or loss	(16.06)		(0.39)	
	Net gain on Redumption of Mutual Fund	(0.76)		0.00	
	Interest Paid	4.61		16.68	
	Provision for Bad & Doubtful Debts (ECL)	0.57		0.46	
	Loss / (Profit) on Sale of Fixed Asset	(0.13)		0.00	
	Interest Income	(2.16)		(0.29)	
			41.60		62.04
	<b>Operating Profit Before Working Capital Changes:</b>		<b>507.69</b>		<b>312.76</b>
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	0.00		(3.01)	
	Increase/(decrease) in Loan	0.51		5.53	
	Increase/(decrease) in Other Non Current Assets	66.42		237.14	
	Decrease/(increase) in inventories	449.99		950.50	
	Decrease/(increase) in Trade Receivable	(394.80)		(250.00)	
	Increase/(decrease) in Other Current Assets	(198.91)		96.56	
	Decrease/(increase) in Trade Payable	220.50		(389.53)	
	Increase/(decrease) in Other Current Financial Asset	0.00		0.00	
	Increase / Decrease in Other Current Financial Liabilities	8.00		4.70	
	Increase/(decrease) in Other Current Liabilities	138.68		89.26	
	Impact of Other Comprehensive Income	2.25		(2.05)	
			292.64		739.11
	<b>Cash Generated From Operations</b>		<b>800.33</b>		<b>1,053.87</b>
	Income Tax Paid	(89.38)		(99.38)	
	Interest Paid	(6.57)		(16.68)	
			(95.96)		(118.06)
	<b>Net Cash From Operating Activities (A)</b>		<b>704.37</b>		<b>935.81</b>
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets (Including CWIP)	(208.12)		(56.40)	
	Purchase of Investment - Mutual Fund	(251.62)		-	
	Sales of Investment - Mutual Fund	51.62		-	
	Sale of Fixed Assets	0.40		-	
	Interest Income	2.51		0.71	
	<b>Net Cash from Investment Activities (B)</b>		<b>(405.20)</b>		<b>(55.70)</b>
C:	Cash Flow From Financing Activities :				
	Repayments of Long Term Borrowings	(54.30)		(11.75)	
	Repayments of Short Term Borrowings	548.99		67.45	
	<b>Net Cash from Financing Activities (C)</b>		<b>494.69</b>		<b>54.70</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>		<b>793.86</b>		<b>934.81</b>
	Cash & Cash Equivalents at the Beginning		12.73		86.10
	Cash & Cash Equivalents at the End		806.59		1021.91



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