

June 19, 2021

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

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

**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")**

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Dear Sir,

In continuation of our letter dated June 12, 2021, we wish to inform you that Board of Directors of the Company at its meeting held today, commenced at 11:00 am and concluded at 01:40 pm, has, inter-alia considered the following:

1. Approved and taken on record the unaudited financial results for the fourth quarter and Annual Audited Financial Results for the financial year ended March 31, 2021 of the Company together with Limited Review Report/Auditors' Report of the Statutory Auditor that were placed before the Board of Directors.

In compliance with the provisions of the Regulation 33(3) (d) of the Listing Regulations read with Clause 4.1 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. Samir M. Shah & Associates, Chartered Accountants (Firm No. 122377W), Statutory Auditor has issued the Limited Review Report/Audit Report with unmodified opinion on the Unaudited Financial results for the fourth quarter and Annual Audited Financial Results for the financial year ended March 31, 2021. The same has been enclosed herewith.

2. Re-appointed Mr. Jignesh Kotadia, Practicing Company Secretary as Secretarial Auditor of the Company for Secretarial Audit of the company for FY 2021-22;
3. Re-appointed M/s Viyat Raithatha & Associates, Chartered Accountants, as an Internal Auditors of the Company for Internal Audit of the company for FY 2021-22.
4. Revision in terms of remuneration of Mr. Bharatkumar Ghodasara, Whole Time Director with effect from April 1, 2021 till remaining period of his tenure as set out under, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Revision in terms	Existing term	Revised term
<b>(1). Salary</b>	Rs. 60,000/- per month	Rs. 72,000/- per month

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

Thanking you,

Yours faithfully,

For **GALAXY BEARINGS LIMITED**



**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

Phone : +91- 76220 12032

E-mail : samir@smshah.co.in

**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, 2021 ("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>, 2021.

### **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

*Sneha Zeth*



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.

*Aneta Jethani*






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.

*Ineha*



DHANU M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 122377W

**Other Matters**

5. The statement includes the results for three month ended 31<sup>st</sup> March 2021 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.

Place: Ahmedabad  
Date: 19.06.2021

For, Samir M Shah & Associates  
Chartered Accountants  
Firm Registration No. 122377W

*Sneha Jethani*

Sneha Jethani  
Partner

Membership No 160932  
UDIN: 21160932AAAAAW6705





# 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 & YEAR ENDED ON March 31, 2021

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		Unaudited (Refer Note : 6)	Unaudited	Unaudited (Refer Note : 6)	Audited	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	<b>Income</b>					
	(a) Revenue from operations	1,588.60	1,754.01	1,008.56	6,267.12	4,820.29
	(b) Other Income	(1.64)	36.61	47.68	61.81	113.28
	<b>Total Income</b>	<b>1,586.95</b>	<b>1,790.62</b>	<b>1,056.24</b>	<b>6,328.92</b>	<b>4,933.57</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	1,204.12	802.97	788.74	3,046.34	2,418.59
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(698.03)	18.41	(596.02)	(112.89)	(252.16)
	(d) Employee benefits expense	107.30	120.27	108.57	408.27	403.32
	(e) Finance costs	6.32	6.01	5.88	16.94	23.56
	(f) Depreciation and amortisation expense	55.89	31.48	29.19	142.90	99.18
	(g) Other expenses	635.05	500.23	484.98	1,773.72	1,548.39
	<b>Total Expenses</b>	<b>1,310.64</b>	<b>1,479.37</b>	<b>821.34</b>	<b>5,275.27</b>	<b>4,240.88</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>276.31</b>	<b>311.25</b>	<b>234.90</b>	<b>1,053.65</b>	<b>692.69</b>
4	Exceptional Item	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>276.31</b>	<b>311.25</b>	<b>234.90</b>	<b>1,053.65</b>	<b>692.69</b>
6	<b>Tax Expense:</b>					
	(a) Current tax	73.00	73.00	3.13	263.00	134.13
	(b) Deferred tax	1.37	0.88	(4.94)	5.12	(1.41)
	<b>Total Tax Expense</b>	<b>74.37</b>	<b>73.88</b>	<b>(1.81)</b>	<b>268.12</b>	<b>132.72</b>
7	<b>Profit (Loss) for the period (5+6)</b>	<b>201.94</b>	<b>237.37</b>	<b>236.71</b>	<b>785.53</b>	<b>559.97</b>
8	<b>Other Comprehensive Income (net of tax)</b>	<b>(0.17)</b>	<b>0.84</b>	<b>5.58</b>	<b>2.35</b>	<b>3.37</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>201.77</b>	<b>238.21</b>	<b>242.29</b>	<b>787.88</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>
11	<b>Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :</b>					
	(a) Basic	6.35	7.46	7.44	24.70	17.61
	(b) Diluted	6.35	7.46	7.44	24.70	17.61

### Notes :

- The above standalone financial result for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved and taken on record by the Board of Directors in their respective meetings held on June 19, 2021.
- The results for the quarter and year ended March 31, 2021 were audited by Statutory Auditor the Company and expressed unqualified report was issued by them on June 19, 2021.
- 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.
- Segment Reporting as defined in IND-AS 108 "Operating Segments" and in opinion of management the Company is primarily engaged in the business of Ball & roller Bearings. All other activity revolve around the main business and as such there is no separate reportable business segment.
- Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 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.

Place: Ahmedabad  
Date: June 19, 2021

By Order the Board of Directors  
For, GALAXY BEARINGS LIMITED

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





# Galaxy Bearings Limited

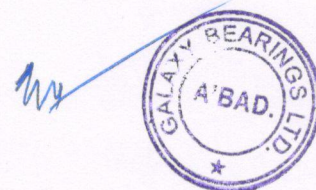
[CIN: L29120GJ1990PLC014385]

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 ASSETS AND LIABILITIES		(Rs. In Lakhs)	
Particulars		As at 31/03/2021	As at 31/03/2020
A	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,239.40	819.88
	(b) Capital Work-In-Progress	-	22.69
	(c) Other Intangible Assets	6.08	6.46
	(d) Financial Assets		
	(i) Loans	3.14	3.98
	(ii) Other Financial Assets	6.07	5.66
	(e) Other Non-Current Assets	77.97	110.80
	Total Non - Current Assets	1,332.66	969.48
2	Current Assets		
	(a) Inventories	1,836.54	1,456.38
	(b) Financial Assets		
	(i) Investments	757.58	526.11
	(ii) Trade Receivables	1,392.53	1,195.44
	(iii) Cash and Cash Equivalents	6.92	12.73
	(iv) Other Bank Balance	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	653.13	492.87
	Total Current Assets	4,646.70	3,683.52
	<b>Total Assets (1+2)</b>	<b>5,979.36</b>	<b>4,653.00</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	Equity		
	(a) Share Capital	318.00	318.00
	(b) Other Equity	4,217.82	3,429.94
	Total Equity	4,535.82	3,747.94
	Liabilities		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	54.30
	(b) Deferred Tax Liabilities (Net)	20.52	14.62
	Total Non - Current Liabilities	20.52	68.92
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	315.88	210.18
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	3.68	16.95
	-Total outstanding dues of creditors other than micro and small enterprises	1,052.83	513.44
	(iii) Other Financial Liabilities	16.82	19.39
	(b) Other Current Liabilities	33.44	61.75
	(d) Current Tax Liabilities (Net)	0.36	14.42
	Total Current Liabilities	1,423.01	836.14
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>5,979.36</b>	<b>4,653.00</b>





<p style="text-align: center;"><b>Galaxy Bearings Limited</b>  <b>[CIN: L29120GJ1990PLC014385]</b>  <b>Regd. Office: A/53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006</b>  <b>Tel.: (079) 29606020, Fax No.: (079) 29606020 Email: investor.gbl@gmail.com,</b>  <b>Website www.galaxybearings.com</b></p>				
<b>CASH FLOW STATEMENT</b>			<b>Rs. In Lakhs</b>	
	<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>	
A:	Cash from Operating Activities :			
	Net Profit before Taxation	1,053.65		692.69
	Adjustment For :			
	Depreciation	142.90	99.18	
	Net gain on Financial Assets designated at fair value through profit or loss	(14.60)	(8.97)	
	Net gain on Redemption of Mutual Fund	(17.22)	-	
	Interest Paid	16.94	23.56	
	Provision for Bad & Doubtful Debts (ECL)	0.15	1.20	
	Loss / (Profit) on Sale of Fixed Asset	(5.70)	(4.43)	
	Interest Income	(3.77)	(3.07)	
		118.69		107.48
	<b>Operating Profit Before Working Capital Changes:</b>	<b>1,172.34</b>		<b>800.17</b>
	Adjustment For :			
	Increase/(decrease) in Other Non Current Financial Assets	-	(5.00)	
	Increase/(decrease) in Loan	0.84	0.14	
	Increase/(decrease) in Other Non Current Assets	36.59	(15.82)	
	Decrease/(increase) in inventories	(380.16)	(32.76)	
	Decrease/(increase) in Trade Receivable	(197.23)	1,157.03	
	Increase/(decrease) in Other Current Assets	(279.38)	(0.30)	
	Decrease/(increase) in Trade Payable	526.11	(368.74)	
	Increase/(decrease) in Other Current Financial Asset	-	-	
	Increase / Decrease in Other Current Financial Liabilities	(0.60)	8.52	
	Increase/(decrease) in Other Current Liabilities	90.81	38.63	
	Impact of Other Comprehensive Income	3.13	4.50	
		(199.90)		786.20
	<b>Cash Generated From Operations</b>	<b>972.44</b>		<b>1,586.37</b>
	Income Tax Paid	(280.06)	(158.08)	
	Interest Paid	(15.90)	(21.59)	
		(295.96)		(179.67)
	<b>Net Cash From Operating Activities (A)</b>	<b>676.48</b>		<b>1,406.70</b>
B:	Cash Flow From Investment Activities :			
	Purchase of Fixed Assets (Including CWIP)	(544.61)	(312.27)	
	Purchase of Investment - Mutual Fund	(924.79)	(500.00)	
	Sales of Investment - Mutual Fund	725.14	-	
	Sale of Fixed Assets	7.22	5.16	
	Interest Income	3.35	2.92	
	<b>Net Cash from Investment Activities (B)</b>	<b>(733.69)</b>		<b>(804.19)</b>
C:	Cash Flow From Financing Activities :			
	Repayments of Long Term Borrowings	(54.30)	(13.70)	
	Repayments of Short Term Borrowings	105.70	(662.18)	
	<b>Net Cash from Financing Activities (C)</b>	<b>51.40</b>		<b>(675.88)</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(5.81)</b>		<b>(73.37)</b>
	Cash & Cash Equivalents at the Beginning	12.73		86.10
	Cash & Cash Equivalents at the End	6.92		12.73
	As per our report of even date attached.			

**Notes :**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 Statement of Cashflow.





June 19, 2021

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,

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 Auditor of the Company, M/s. Samir M. Shah & Associates, Chartered Accountants (Firm No. 122377W) have issued the Limited Review Report/Audit Report with unmodified opinion on the unaudited financial results for the fourth quarter (Q4) and Annual Audited Financial Results for the financial year ended March 31, 2021.

We request you to take the same on record.

Thanking you,

Yours faithfully

FOR GALAXY BEARINGS LIMITED

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

**DIXIT PATEL**

Chief Financial Officer

