

August 7, 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.

Dear Sir,

In continuation of our letter dated July 30, 2021, we wish to inform you that the meeting of our Board of Directors held on today, August 7, 2021 at 4:00 p.m. and concluded at 4: 30 p.m., has inter-alia considered the following:

1. Approved the Unaudited Financial Results along with Limited Review Reports for the quarter ended June 30, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Thirty First (31st) Annual General Meeting ("AGM") of the members of the Company will be held on **Saturday, September 25, 2021 at 3.30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
3. The **cut-off date i.e. Friday, September 17, 2021**, for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.
4. The Register of Member and Share Transfer Register of the Company will remain closed from **Saturday, September 18, 2021 to Saturday, September 25, 2021** (both dates inclusive).
5. Recommendation of the matter of appointment of Director, in place of Mrs. Tuhina Bera (DIN: 07063420), who retires by rotation and being eligible offers herself for the reappointment to the members in their ensuing Annual General Meeting.
6. Approved notice along with explanatory statements for thirty First (31st) Annual General Meeting.
7. Approved Director's Report along with Annexures for FY 2020-21.
8. Appointment of Mr. Jignesh Kotadiya Proprietor of M/s Jignesh Kotadiya & Co, Practicing Company Secretary (M. No.: 52121) as Scrutinizer to scrutinize the E-voting Process for thirty First (31st) Annual General Meeting.
9. Amendment in Policy for determination of materiality under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.



We further inform that pursuant to Regulation 30(5) of the SEBI Regulations, the Board have authorized, Mr. Bharatkumar Keshavji Ghodasara, Whole Time Director of the Company and in absence of the Whole Time Director due to Vacancy, leave or temporary inaccessibility, the Chief Financial Officer of the Company and are hereby authorized to determine whether an event or information is material or not and Company Secretary or Chief Financial Officer of the Company be and is hereby authorized for the purpose of making disclosure to the Stock Exchange. The Contact details of Key Managerial Personnel is as under:

GALAXY BEARINGS LIMITED
A-53/54, 5th Floor, Pariseema Complex,
C.G. Road, Ellisbridge, Ahmedabad 380006.
Contact Number: (079)29606020,
Email: Investor.gbl@gmail.com

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **GALAXY BEARINGS LIMITED**


URVASHI GANDHI
Company Secretary



Limited Review Report on Quarterly Statement of Standalone Unaudited Financial Results for the Quarter 30th June 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
Galaxy Bearings Limited
Ahmedabad

We have reviewed the 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 for the quarter ended **June 30, 2021** (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.

Management's Responsibility

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.

Auditor's Responsibility

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.



Other Matters

Attention is drawn to Note No. 5 to the statement, that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Conclusion

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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 07/08/2021

**For, Samir M Shah & Associates
Chartered Accountants,
[Firm Regd. No. 122377W]**



**(Samir M. Shah)
Partner
[M. No. 111052]
[UDIN: 21111052AAAATP6609]**

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2021

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE			
		Quarter Ended		Year Ended	
		Unaudited		Audited	
		30.06.2021	31.03.2021 (Note-5)	30.06.2020	31.03.2021
1	Income				
	(a) Revenue from operations	1,716.94	1,588.60	1,311.47	6,267.12
	(b) Other Income	24.99	(1.64)	17.50	61.81
	Total Income	1,741.94	1,586.96	1,328.97	6,328.93
2	Expenses				
	(a) Cost of Materials consumed	786.04	1,204.12	231.66	3,046.34
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.43	(698.03)	566.94	(112.89)
	(d) Employee benefits expense	107.70	107.30	84.87	408.27
	(e) Finance costs	7.76	6.32	5.19	16.94
	(f) Depreciation and amortisation expense	42.53	55.89	26.53	142.90
	(g) Other expenses	474.54	635.05	226.57	1,773.72
	Total Expenses	1,421.00	1,310.65	1,141.76	5,275.28
3	Profit/(loss) before exceptional items and tax (1-2)	320.94	276.31	187.21	1,053.65
4	Exceptional Item	-	-	-	-
5	Profit/(loss) before tax (3+4)	320.94	276.31	187.21	1,053.65
6	Tax Expense:				
	(a) Current tax	82.00	73.00	45.00	263.00
	(b) Deferred tax	1.03	1.37	4.09	5.12
	Total Tax Expense	83.03	74.37	49.09	268.12
7	Profit (Loss) for the period (5+6)	237.91	201.94	138.12	785.53
8	Other Comprehensive Income (net of tax)	0.59	(0.17)	0.84	2.35
9	Total Comprehensive Income for the period (7+8)	238.49	201.77	138.96	787.88
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	318.00	318.00	318.00	318.00
11	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :				
	(a) Basic	7.48	6.35	4.34	24.70
	(b) Diluted	7.48	6.35	4.34	24.70

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 ended June 30, 2021 have been reviewed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on August 7, 2021. The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter June 30, 2021.
- 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 31st March, 2021 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 year.

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Place: Ahmedabad
Date: August 7, 2021