

February 6, 2021

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

Ref: (i) Unaudited Financial Results for the quarter and nine months ended December 31, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dear Sir,

Sub: Outcome of Board Meeting

In continuation of our letter dated January 28, 2021 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we wish to inform that at the meeting of Board of Directors held today i.e. February 6, 2021, the Directors has inter-alia, approved the following:

- Unaudited financial results of the Company for the quarter and nine months ended December 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a copy of the unaudited financial results along with the Limited Review Report attached.

The meeting of the Board of Directors 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**



URVASHI GANDHI

Company Secretary

Encl: as above



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 & NINE MONTHS ENDED ON 31st DEC, 2020

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE					
		Quarter Ended on			Nine Month Ended		Year Ended
		Unaudited			Unaudited		Audited
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Income						
	(a) Revenue from operations	1,754.01	1,613.04	1,322.08	4,678.52	3,811.73	4,820.29
	(b) Other Income	36.61	9.33	37.25	63.45	65.60	113.28
	Total Income	1,790.62	1,622.37	1,359.33	4,741.97	3,877.33	4,933.57
2	Expenses						
	(a) Cost of Materials consumed	802.97	807.59	513.44	1,842.22	1,629.85	2,418.59
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.41	(0.21)	139.92	585.14	343.86	(252.16)
	(d) Employee benefits expense	120.27	95.83	115.12	300.97	294.75	403.32
	(e) Finance costs	6.01	(0.58)	1.00	10.62	17.68	23.56
	(f) Depreciation and amortisation expense	31.48	29.00	24.41	87.01	69.99	99.18
	(g) Other expenses	500.23	411.85	358.36	1,138.67	1,063.40	1,548.39
	Total Expenses	1,479.37	1,343.48	1,152.25	3,964.63	3,419.53	4,240.88
3	Profit/(loss) before exceptional items and tax (1-2)	311.25	278.89	207.08	777.34	457.80	692.69
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	311.25	278.89	207.08	777.34	457.80	692.69
6	Tax Expense:						
	(a) Current tax	73.00	72.00	26.00	190.00	131.00	134.13
	(b) Deferred tax	0.88	(1.22)	3.97	3.75	3.53	(1.41)
	Total Tax Expense	73.88	70.78	29.97	193.75	134.53	132.72
7	Profit (Loss) for the period (5+6)	237.37	208.11	177.11	583.59	323.27	559.97
8	Other Comprehensive Income (net of tax)						
		0.84	0.84	(0.74)	2.52	(2.22)	3.37
9	Total Comprehensive Income for the period (7+8)	238.21	208.95	176.37	586.11	321.05	563.34
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	318.00	318.00	318.00	318.00	318.00	318.00
11	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :						
	(a) Basic	7.46	6.54	5.57	18.35	10.17	17.61
	(b) Diluted	7.46	6.54	5.57	18.35	10.17	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 Nine Month ended 31st Dec 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 06th February, 2021. The statutory auditors have carried out a "Limited Review" of the unaudited financial results for the Quarter and Nine Month ended 31st December 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: 06/02/2021



Handwritten signature/initials

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 Quarterly Statement of Standalone Unaudited Financial Results for the Quarter 31st December 2020 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 **December 31, 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.

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.

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 : 06th February, 2021

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



SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 21111052AAAAFW7237