



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

12th February, 2018

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: Submission of Unaudited Financial Results for the quarter ended on 31st December, 2017.

In continuation of our letter dated 03rd February, 2018, we wish to inform you that at its meeting held on today, 12th February, 2018 at 11:30 a.m. and concluded at 12:10 p.m., the Board of Directors of the Company approved the Unaudited Financial Results for the quarter ended on 31st December, 2017.

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

- i. Statement of the Unaudited Financial Results for the quarter ended 31st December, 2017;
- ii. Limited Review Report for the quarter ended 31st December, 2017.

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

Thanking you,

Yours faithfully,

For, **GALAXY BEARINGS LIMITED**


Dixit S. Patel
Compliance Officer

Encl.: As above

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2017

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Unaudited				
		Quarter Ended on			Nine Month Ended on	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1	Income from opeartion					
	(a) Revenue from operaton	1,478.54	1,351.21	947.62	3,432.68	2,874.98
	(b) Other Income	57.09	86.03	37.08	174.94	167.63
	Total Income	1,535.63	1,437.24	984.70	3,607.62	3,042.61
2	Expenses					
	(a) Cost of Material consumed	599.64	597.78	410.30	1,903.69	1,384.76
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	388.09	264.81	69.62	62.96	(11.67)
	(d) Employee benefit expenses	67.84	54.57	55.55	181.44	160.77
	(e) Finance costs	19.99	25.67	24.89	71.65	84.68
	(f) Depreciation and amortisation expenses	26.24	26.89	34.58	80.01	102.66
	(g) Excise Duty (Refer Note - 6)	-	-	36.43	8.52	147.21
	(h) Others Expenses	312.10	271.16	279.81	997.92	935.04
	Total Expenses	1,413.89	1,240.88	911.18	3,306.19	2,803.45
3	Profit/(loss) before exceptional items and tax (1-2)	121.74	196.36	73.51	301.44	239.15
4	Exceptional Item	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	121.74	196.36	73.51	301.44	239.15
6	Tax expense:					
	(a) Current tax	34.80	52.80	26.00	87.60	85.00
	(b) Deferred tax	(3.09)	3.95	(0.60)	(6.40)	(2.39)
	Total Tax expense	31.71	56.75	25.40	81.20	82.61
7	Profit (Loss) for the period (5+6)	90.03	139.61	48.11	220.23	156.54
8	Other Comprehensive Income (net of tax)	(2.89)	(5.80)	(2.80)	(8.69)	(8.40)
9	Total Comprehensive Income for the period	87.13	133.81	45.31	211.54	148.14
10	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	318.00	318.00	318.00	318.00	318.00
11	Earning Per Shares (Face Value of Rs. 10/- each)					
	(not annualised) :					
	(a) Basic	2.83	4.39	1.51	6.93	4.92
	(b) Diluted	2.83	4.39	1.51	6.93	4.92

Notes:

- The above results were reveiwed and recommended by the Audit Committee and were approved & taken on records by the Board of Director at their meeting held on 12th February, 2018.
- The limited review for the quarter ended on 31st December, 2017, as required under Regulation 33 of SEBI (Listing obligations & disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors. The financial results relating to quarter ended 31st December, 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the company.
- The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01st April, 2017 (transition date being 01st April, 2016) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
- There is a possibilty that these Quarter/Nine-Months Financial Results along with the Un-Audited Financial Statements as of and for the period Ended 31st December, 2016 and 31st December, 2017, may require adjustment before constituting the final IND AS financial statements as of and for the year ending 31st March, 2018. The changes could be in financial reporting requiremnets arising from new or revised standards or interpretations issued by MCA or valuation and classification changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.
- As per the exemption given in para 2.6.2 (i) of the SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. the Ind AS compliant financial results for the previous year ended 31st March, 2017 have not been provided.



6. According to requirements of Ind AS and SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 31st December, 2016, Nine month ended 31st December, 2016 and 31st December, 2017 are reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax("GST") from 01st July, 2017 replacing Excise Duty, Service Tax and Various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 31st December, 2017 and quarter ended 30th September, 2017 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follow:

Particulars	Quarter Ended on			Nine Month Ended on	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
Net Sales / Revenue from operations (Net of Excise duty and Service Tax)	1478.54	1351.21	911.19	3424.16	2727.77

7. 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.
8. Reconciliation of profit between Ind AS and previous GAAP for the quarter and nine months ended December, 2016 is as under:

Particulars	Quarter ended on 31.12.2016	Nine month ended on 31.12.2016
Net profit after tax as reported under previous GAAP	44.61	147.44
Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	3.87	11.60
Provision for Expected Credit (Loss) / income on Trade Receivables	0.97	0.97
Income tax effect on above adjustment	(1.33)	(3.46)
Net profit after tax as per Ind-AS	48.11	156.54
Other Comprehensive Income (net of tax)	(2.80)	(8.40)
Total Comprehensive Income	45.31	148.14

9. Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
10. The company does not have any subsidiary/ associate.

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

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

Place: Ahmedabad

Date: 12th February, 2018

To,
Board of Directors of
Galaxy Bearings Limited.
Ahmedabad

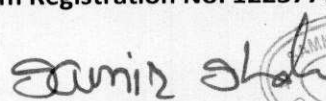
We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of **Galaxy Bearings Limited** ("the Company") having its Registered Office at T-18, Vikram Chambers, Ashram Road, Ahmedabad-380 009 for the quarter and nine months ended **December 31, 2017** (" the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended December 31, 2016 including the reconciliation of net profit for the quarter and nine months under Ind AS of the corresponding quarter with net profit for the quarter reported under Previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review, further theses financial results under Previous GAAP have been audited by the previous auditors of the company.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 12.02.2018

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


Samir Shah
Partner

Membership No. 111052

