

# 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

04<sup>th</sup> June, 2018

To,  
**The Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Ref: // BSE: - Scrip Code: 526073 // Scrip ID: - GALXBRG //**

**Kind Attention:-** Mr. Subhash Purohit

Dear Sir,

**SUB: Discrepancies in Financial Result for the year end 2018 - Reconciliation table for Equity not provided.**

With reference to your e-mail regarding captioned subject we hereby attached revised Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 with reconciliation table for Equity as on 31<sup>st</sup> March, 2017. There is no other change in above said financial results of the Company except only incorporation of reconciliation table for Equity.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

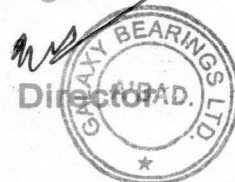
(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter ended		Year ended		
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
<b>1</b>	<b>Income from operation</b>					
	(a) Revenue from operation	1,836.08	1,478.54	1,598.34	5,268.76	4,549.73
	(b) Other Income	4.19	57.09	(61.70)	179.13	29.51
	<b>Total Income</b>	<b>1,840.27</b>	<b>1,535.63</b>	<b>1,536.64</b>	<b>5,447.89</b>	<b>4,579.24</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Material consumed	550.04	599.64	436.48	2,453.73	1,821.24
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	97.66	388.09	336.60	160.62	324.93
	(d) Employee benefit expenses	62.45	67.84	51.62	243.89	212.39
	(e) Finance costs	37.49	19.99	42.00	109.14	126.68
	(f) Depreciation and amortisation expenses	38.89	26.24	34.53	118.89	137.19
	(g) Excise Duty	-	-	58.65	34.35	205.86
	(h) Others Expenses	797.89	312.10	366.02	1,769.98	1,301.03
	<b>Total Expenses</b>	<b>1,584.42</b>	<b>1,413.89</b>	<b>1,325.90</b>	<b>4,890.60</b>	<b>4,129.32</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>255.85</b>	<b>121.74</b>	<b>210.74</b>	<b>557.29</b>	<b>449.92</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>255.85</b>	<b>121.74</b>	<b>210.74</b>	<b>557.29</b>	<b>449.92</b>
<b>6</b>	<b>Tax expense:</b>					
	(a) Current tax	119.73	34.80	73.00	207.33	158.00
	(b) Deferred tax	(4.25)	(3.09)	(3.81)	(10.65)	(6.20)
	<b>Total Tax expense</b>	<b>115.48</b>	<b>31.71</b>	<b>69.19</b>	<b>196.68</b>	<b>151.80</b>
<b>7</b>	<b>Profit (Loss) for the period (5+6)</b>	<b>140.38</b>	<b>90.03</b>	<b>141.55</b>	<b>360.61</b>	<b>298.12</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>9.99</b>	<b>(2.89)</b>	<b>(1.95)</b>	<b>1.30</b>	<b>(10.35)</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>150.37</b>	<b>87.13</b>	<b>139.60</b>	<b>361.91</b>	<b>287.77</b>
	Paid up Equity Share Capital (Face value of Rs. 10/- per	318.00	318.00	318.00	318.00	318.00
	<b>Earning Per Shares (Face Value of Rs. 10/- each)</b>					
	(not annualised) :					
	(a) Basic	4.41	2.83	4.44	11.34	9.37
	(b) Diluted	4.41	2.83	4.44	11.34	9.37

### Notes :

- 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.
- The above results were reviewed and recommended by the Audit Committee at the meeting held on 18th May, 2018 and were approved & taken on records by the Board of Director at their meeting held on 19th May, 2018.
- The Ind AS compliant corresponding figures for the previous year ended 31st March, 2017 including the reconciliation of the profit under Ind AS of the previous year ended with the profit reported under previous GAAP, have been subject to audit by the previous statutory auditors of the company.
- From the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expense for the quarter and year ended 31st March, 2018 are not comparable with the previous periods presented in the results.

For Galaxy Bearings Ltd



5. Reconciliation of profit between Ind AS and previous GAAP for the quarter and year ended March, 2017 is as under:

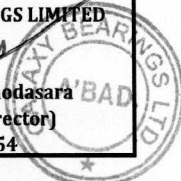
Particulars	Quarter ended on 31.03.2017	Year ended on 31.03.2017
<b>Net profit after tax as reported under previous GAAP</b>	146.50	293.95
Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	(7.00)	4.60
Provision for Expected Credit (Loss) / income on Trade Receivables	0.59	1.56
Gain/ (Loss) on fair value of investments	0.04	0.04
Income tax effect on above adjustment	1.42	(2.04)
<b>Net profit after tax as per Ind-AS</b>	141.55	298.12
Other Comprehensive Income (net of tax)	(1.95)	(10.35)
<b>Total Comprehensive Income</b>	139.60	287.77

6. The figures for the quarter ended March 31,2018 and March 31,2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2017 and 31st December,2016 respectively.
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. Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
9. The company does not have any subsidiary/ associate.
10. Deferred Tax expenses are total of deferred tax liability/ (assets) and short/(excess) provision of income tax.
11. Reconciliation of Equity reported as per Indian GAAP and Ind AS is as under:

Particulars	As on 31.03.2017
Total Equity (Shareholder's Fund) as per previous GAAP	2173.80
<b>Ind AS Adjustments</b>	
Reclassification of Actuarial gains and losses to OCI	(10.86)
Gain / (loss) on fair value of investments	0.04
Provision for expected credit loss	(0.11)
Impact of deferred and current taxes in respect of the above adjustments	3.63
<b>Total Equity as per Ind AS</b>	2,166.50

By Order the Board of Directors  
For, GALAXY BEARINGS LIMITED

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



**GALAXY BEARINGS LIMITED**

<b>AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2018</b>			
<b>(Rs. In Lacs)</b>			
<b>Particulars</b>		<b>As at 31/03/2018 Rs.</b>	<b>As at 31/03/2017 Rs.</b>
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	679.84	777.27
	(b) Capital Work-In-Progress	-	-
	(c) Other Intangible Assets	5.36	2.66
	(d) Financial Assets		
	(i) Investments	16.03	15.04
	(ii) Other Financial Assets	9.08	17.55
	(e) Other Non-Current Assets	18.02	23.47
	<b>Total Non - Current Assets</b>	<b>728.32</b>	<b>835.99</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,357.84	1,259.11
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	1,730.32	1,522.34
	(iii) Cash and Cash Equivalents	17.78	17.13
	(iv) Other Bank Balances	-	-
	(v) Other Financial Assets	0.58	0.71
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	515.13	321.91
	<b>Total Current Assets</b>	<b>3,621.66</b>	<b>3,121.20</b>
	<b>Total Assets (1+2)</b>	<b>4,349.98</b>	<b>3,957.19</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share Capital	318.00	318.00
	(b) Other Equity	2,210.41	1,848.50
	<b>Total Equity</b>	<b>2,528.41</b>	<b>2,166.50</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	68.00	143.86
	(b) Deferred Tax Liabilities (Net)	11.14	12.20
	<b>Total Non - Current Liabilities</b>	<b>79.14</b>	<b>156.06</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	470.42	665.37
	(ii) Trade Payables	980.10	703.72
	(iii) Other Financial Liabilities	74.33	107.30
	(b) Other Current Liabilities	128.62	114.00
	(c) Provisions	-	5.39
	(d) Current Tax Liabilities (Net)	88.96	38.84
	<b>Total Current Liabilities</b>	<b>1,742.43</b>	<b>1,634.63</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>4,349.98</b>	<b>3,957.19</b>





**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To,  
Board of Directors of  
**Galaxy Bearings Limited.**

We have audited the quarterly financial results of Galaxy Bearings Limited ("the Company") for the quarter ended March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results, which are the responsibility of the Company's management, have been prepared on the basis of the interim financial statements of the Company which is in accordance with the Indian Accounting Standards prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

*Indira L. Shah*



- II. Give a true and fair view of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

Place: Ahmedabad  
Date: 19.05.2018

For, Samir M. Shah & Associates.

Chartered Accountants

(Firm Regd. No.: 122377W)



*Sneha Jethani*  
(Sneha Jethani)

Partner

[M. No. 160932]



# Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

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19<sup>th</sup> May, 2018

To  
**The Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Ref: // BSE: - Scrip Code: 526073 // Scrip ID: - GALXBRG //**


## **DECLARATION**

**SUB: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.**

We hereby declare that, the Statutory Auditors of the Company, M/s. Samir M. Shah & Associates, Chartered Accountants (FRN: 122377W) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018.

This declaration is furnish in compliance of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

For, **GALAXY BEARINGS LIMITED**

  
**Bharatkumar K. Ghodasara**  
**Whole-time Director**  
**DIN: 00032054**



**Date:** 19<sup>th</sup> May, 2018

**Place:** Ahmedabad