

# Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

**Regd. Office:** T-18, Vikram Chambers, Ashram Road, Ahmedabad – 380 009

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

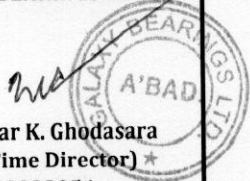
(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE	
		Unaudited	
		Quarter Ended on	
		30.06.2017	30.06.2016
<b>1</b>	<b>Income</b>		
	(a) Net Sales / income from operaton (Net of Excise duty and Service Tax)	594.40	846.27
	(b) Other Income	31.82	84.66
	<b>Total Income (net)</b>	<b>626.23</b>	<b>930.93</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of Materials consumed	706.27	540.28
	(b) Purchase of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(589.94)	(87.94)
	(d) Employee benefit expenses	59.03	48.16
	(e) Finance costs	25.99	34.02
	(f) Depreciation and amortisation expenses	26.88	32.62
	(g) Others Expenses	414.67	306.92
	<b>Total Expenses</b>	<b>642.90</b>	<b>874.06</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(16.68)</b>	<b>56.87</b>
<b>4</b>	<b>Exceptional Item</b>	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>(16.68)</b>	<b>56.87</b>
<b>6</b>	<b>Tax expense:</b>		
	(a) Current tax	-	22.00
	(b) Deferred tax	(9.47)	(2.00)
	<b>Total Tax expense</b>	<b>(9.47)</b>	<b>20.00</b>
<b>7</b>	<b>Profit (Loss) for the period (5+6)</b>	<b>(7.20)</b>	<b>36.87</b>
<b>8</b>	Other Comprehensive Income/ (Loss) (including relating to associates and joint venture (JV) (after tax) (OCI)	-	(3.18)
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(7.20)</b>	<b>33.68</b>
<b>10</b>	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	318	318
<b>11</b>	<b>Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :</b>		
	(a) Basic	(0.23)	1.06
	(b) Diluted	(0.23)	1.06

**Notes :**

1. The above results were reviewed by the Audit Committee and were approved & taken on records by the Board of Director at their meeting held on 14th September, 2017.
2. The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01st April, 2017 (transition date being 01st April, 2016) and accordingly, the financial results for the quarter ended 30th June, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2017. The Ind AS compliant financial results pertaining to corresponding quarter ended on 30th June, 2016 has not been subjected to limited review or audit.
4. The financial results does not include Ind AS Compliant result for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular dated 5th July, 2016.



5. Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th June, 2016		
Sr. No.	Particulars	Quarter Ended 30/06/2016
	<b>Net profit after tax as reported under previous GAAP</b>	36.27
a)	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	0.89
b)	Deffered Tax Expense related to Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	(0.29)
	<b>Net profit after tax as per Ind-AS</b>	36.87
c)	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income (net of Tax)	(3.18)
	<b>Total Comprehensive Income after tax as per Ind-AS attributable to the Shareholders of the Company</b>	33.68
6.	The financial results have been prepared based on the Ind AS issued and effective on the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarification (if any) as issued by the MCA.	
7.	The Company has only one business segment i.e. Ball & Roller Bearings, all other activities of the Company revolve around the main business and as such there is no separate reportable business segment.	
8.	Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.	
9.	The company does not have any subsidiary/ associate.	
	<b>By Order the Board of Directors</b> <b>For, GALAXY BEARINGS LIMITED</b>	
	 <b>Bharatkumar K. Ghodasara</b> <b>(WholeTime Director) *</b> <b>DIN: 00032054</b>	
	<b>Place: Ahmedabad</b> <b>Date: 14th September, 2017</b>	

# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS,

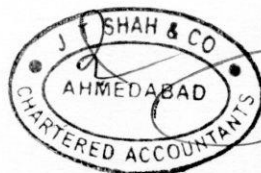
To,  
Board of Directors of  
**Galaxy Bearings Limited.**  
Ahmedabad

We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of **Galaxy Bearings Limited** having its Registered Office at T-18, Vikram Chambers, Ashram Road, Ahmedabad-380 009 ("the Company") for the quarter ended **June 30, 2017**. 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.

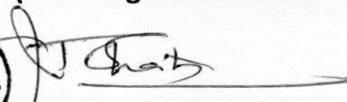
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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: 14/09/2017**



**For, J T Shah & Co.**  
**Chartered Accountants**  
**(Firm Regd. No: 109616W)**

  
**(J. T. Shah)**  
**Partner**  
**(M.No.3983)**