



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

13th October, 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/ Madam,


Sub: Submission of 28th Annual Report for the Financial Year ended 31st March, 2018.

In compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We herby submitting 28th Annual Report for the Financial Year ended 31st March, 2018 as approved and adopted at the 28th Annual General Meeting of the company held on Thursday, 27th September, 2018 at 12:00 Noon at Shree Sardar Patel Seva Samaj, Beside Central Bank of India, Near Mithakhali Six Road, Ellis Bridge, Ahmedabad - 380 006.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For, **GALAXY BEARINGS LIMITED**


Dixit S. Patel
Compliance Officer



Encl.: As above



**28th ANNUAL
REPORT 2017-2018**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vinodrai H. Kansagara	<i>Director</i>
Mr. Bharatkumar K. Ghodasara	<i>Whole-time Director</i>
Mrs. Jyotsnaben S. Vachhani	<i>Chairperson & Independent Director</i>
Mr. Navinchandra M. Patel	<i>Director</i>
Mr. Rashmikant V. Bhalodia	<i>Director</i>
Mr. Jitendra V. Shah	<i>Independent Director</i>
Mr. Pradip C. Khetani	<i>Independent Director</i>
Mrs. Shetal Devang Gor	<i>Director</i>
Mrs. Tuhina Rimal Bera	<i>Director</i>

CHIEF FINANCIAL OFFICER

Mr. Dixit S. Patel

BANKER

State Bank of India

STATUTORY AUDITORS

M/s. Samir M. Shah & Associates, Chartered Accountants

REGISTERED OFFICE

T - 18, Vikram Chambers,
 Ashram Road, Ahmedabad - 380 009.

Email : investor.gbl@gmail.com

Website : www.galaxybearings.com

Tel. No. : (079) 2754 6020

CORPORATE IDENTITY NUMBER

L29120GJ1990PLC014385

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1),
 Beside Gala Business Centre, Nr. St. Xavier's College Corner,
 Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

Website : www.linkintime.co.in

Tel. No. : (079) 2646 5179

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NOTICE

NOTICE is hereby given that the **28th** Annual General Meeting of the members of **GALAXY BEARINGS LIMITED** (CIN: L29120GJ1990PLC014385) will be held on Thursday, 27th September, 2018 at 12:00 Noon at Shree Sardar Patel Seva Samaj, Beside Central Bank of India, Near Mithakhali Six Road, Ellis Bridge, Ahmedabad - 380 006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018 and the Reports of Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Navinchandra M. Patel (having DIN: 00016860), who retires by rotation and being eligible, offers himself for re-appointment.
3. Modification to the resolution related to the appointment of Statutory Auditors.

"RESOLVED THAT pursuant to the amendment to the Section 139 of the Companies Act, 2013, effective from 7th May, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement of ratification of appointment of Statutory Auditors (M/s Samir M. Shah & Associates, Chartered Accountants) at every Annual General Meeting, from the resolution passed at the 27th Annual General Meeting held on 29th September, 2017."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to continue the directorship of Mr. Vinodrai H. Kansagara (DIN: 00015696) as a Non-Executive Director of the Company with effect from 01st April, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable to give effect to this resolution."

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

Date: 13th August, 2018
Registered Office:
T-18, Vikram Chambers,
Ashram Road, Ahmedabad - 380 009

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

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The holder of the proxy shall prove his identity at the time of attending the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, LLP, Societies, etc., must be supported by duly certified copy of the resolution/authority to attend and vote on their behalf at the AGM.

2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 3 and Special Business i.e. Item No. 4 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Share Transfer Agents or Depository Participant, as the case may be.
4. Members are requested to bring their copy of the Annual Report to the Annual General Meeting. The duly filled Attendance Slip must be surrendered at the entrance of the Meeting.
5. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/Registrar and Share Transfer Agents.
6. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
7. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
8. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Share Transfer Agents.
9. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company on all working days between 12:00 P.M. and 2:00 P.M. except Sundays and public holidays, up to the Annual General Meeting of the Company.
10. Electronic copy of the Annual Report and Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Mr. Jignesh Kotadiya, Practising Company Secretary has been appointed as the scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
12. Route Map showing directions to reach to the venue of the 28th AGM is attached to the Annual Report as per the requirement of the Secretarial Standards - 2 on "General Meeting."
13. **Voting through Electronic means :-**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and all the items of the business may be transacted through Electronic Voting (e-Voting) Services.

The instructions for shareholders voting electronically are as under:-

- (i) The voting period begins on **at 09:00 A.M. on Monday, the 24th September, 2018 and ends on at 05:00 P.M. on Wednesday, the 26th September, 2018.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, the 20th September, 2018,** may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha - numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "**SUBMIT**" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **GALAXY BEARINGS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015):-

Name of the Director	Mr. Navinchandra M. Patel	Mr. Vinodrai H. Kansagara
DIN	0016860	00015696
Date of Birth	29 th November, 1949	09 th December, 1935
Date of first appointment on the Board	19 th September, 1990	19 th September, 1990
Qualifications	Post Graduate in Commerce	Civil Engineer
Experience & Expertise in specific functional areas	Mr. Navinchandra Mohanlal Patel is having wide experience in the field of finance and accountancy.	Mr. Vinodrai H. Kansagara is having more than 50 years of varied experience and exposure base in corporate.
No. of Shares held in the Company	47,610	1,33,510
List of Listed Entity in which Directorship held as on 31.03.2018	N.A.	Ambar Protein Industries Limited
List of Listed Entity in which membership of Committees of the board held as on 31.03.2018.	He is member of the Risk Management Committee of our company.	He is member of the Stakeholders Relationship Committee of our company.
Relationships between directors inter-se	N.A.	Related to Mrs. Tuhina R. Bera and Mrs. Shetal Devang Gor.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 :

ITEM NO. 3:

The shareholders had, at 27th Annual General Meeting (AGM) of the Company held on 29th September, 2017, appointed M/s. Samir M. Shah & Associates (Firm Registration No.: 122377W), Chartered Accountants, as Statutory Auditors of the Company, to hold office from conclusion of 27th AGM of the Company until the conclusion of 32nd AGM, subject to ratification of such appointment by the shareholders at every AGM.

Pursuant to amendment of Section 139 of the Companies Act, 2013 effective from 7th May, 2018, the requirement related to ratification of appointment of Statutory Auditors by the members of the Company at every AGM was omitted.

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors at every AGM from resolution passed at the 27th Annual General Meeting held on 29th September, 2017."

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item no. 3 of the Notice.

The Board recommends this resolution for your approval.

ITEM NO. 4:

The Securities and Exchange Board of India (SEBI), vide its Notification dated 09th May, 2018 notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, introducing new Sub Regulation 17(A) to be effective from 01st April, 2019, providing that a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect.

Mr. Vinodrai H. Kansagara is holding office of the Non-Executive Director of the company. He has already exceeded the age of Seventy Five (75) years. He is having more than 50 years of varied experience and exposure base in corporate. He has been on the Board of the Company since 19th September, 1990. Hence his association with Company is favorable and necessary for the Company for its continual growth. As per the aforementioned regulation, approval from the Members by way of a Special Resolution is required to enable them to continue to remain in the office as Directors.

Mr. Vinodrai H. Kansagara is interested in the resolution to the extent of continuing their directorships. The relatives of Mr. Vinodrai H. Kansagara may be deemed to be interested in above resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors/key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholding interest if any, in the Company.

The Board recommends above resolution for your approval.

DIRECTOR S' REPORT

To,

Dear Shareholders,

The Directors have pleasure in presenting the **28th Annual Report** of your Company together with the Audited Financial Statement for the financial year ended 31st March, 2018.

FINANCIAL SUMMARY

Particulars	(Rs. in lacs except per equity share data)	
	For the Year ended	
	31.03.2018	31.03.2017
Total Revenue	5447.90	4579.24
Profit / (Loss) before Interest and Depreciation	785.32	713.79
Less: Finance Cost	109.14	126.68
Profit/(Loss) Before Depreciation	676.18	587.11
Less: Depreciation and Amortisation Expense	118.89	137.19
Profit / (Loss) Before Tax	557.29	449.92
Provision for taxation		
Less: Current Tax	207.33	158.00
Less: Short / (Excess) Provision of Income Tax of earlier years	(9.10)	(0.59)
Less: Deferred Tax Liability / (Assets)	(1.55)	(5.61)
Net Profit / (Loss) After Tax	360.61	298.12
Balance of Surplus brought forward from previous year	1831.61	1543.84
Add/(Less): Other Comprehensive income	1.30	(10.35)
SURPLUS CARRIED TO BALANCE SHEET	2193.52	1831.61
GENERAL RESERVE	16.89	16.89
TOTAL RESERVEES & SURPLUS	2210.41	1848.50
Paid up Share Capital	318.00	318.00
Net worth	2528.41	2166.50

Footnote: Previous year figures have been regrouped/re-classified wherever required.

REVIEW OF OPERATIONS

During the year under review, total revenue of your Company has increased to Rs. 5447.90 lacs as against Rs. 4579.24 lacs in the previous year and net profit of the company for the year has increased to Rs. 360.61 lacs as compared to 298.12 lacs for the previous year.

DIVIDEND

As a matter of sound accounting practice and management philosophy; your Directors are of the opinion to make sound economic base for the Company and in order to conserve the resources; do not recommend any dividend for the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2018 was `318.00 Lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

AMOUNTS TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserve of the company. The Company earned net profit of Rs. 360.61 which has been transferred to surplus in the statement of profit and loss account. Thus total reserve and surplus stood Rs. 2210.41 Lacs at the end of the year.

INDIAN ACCOUNTING STANDARD (IND AS)

The Ministry of Corporate Affairs (MCA) vide its notification in the official Gazette dated 16th February, 2015, notified the IND AS applicable to certain class of the companies. IND AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01st April, 2017 (transition date being 01st April, 2016). This is the first year of implementation of the Indian Accounting Standards. The financial statements for the year ended on 31st March, 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS). The financial statements for the year ended on 31st March, 2017 have been recasted in accordance with Ind AS for comparative information.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

PUBLIC DEPOSITS

During the year under review your company has not accepted or nor renewed any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARIES

The Company does not have any subsidiary company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of executive and non-executive directors including Independent directors who have wide and varied experience in different disciplines of corporate functioning.

Pursuant to section 152 of the Companies Act, 2013, Mr. Navinchandra M. Patel (having DIN: 00016860), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend his re-appointment.

In view of SEBI Notification dated 09th May, 2018 amending SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & introducing new Sub Regulation 17(A) to be effective from 01st April, 2019, which provides that a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years unless a special resolution is passed to that effect. Hence a resolution to this effect has been included in the notice of AGM in respect of Mr. Vinodrai H. Kansagara, who has already exceeded age of 75 years before coming into effect of said notification.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the requirement of Section 149(7) of the Companies Act, 2013, the Independent Directors have submitted their declaration to the Board that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013.

BOARD AND COMMITTEE MEETINGS

A. Board Meetings

During the year, Six(6) meetings of the Board of Directors were convened and held on 26th May, 2017, 11th August, 2017, 14th September, 2017, 08th December, 2017, 12th January, 2018, and 12th February, 2018. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. Details of composition of the Board as on 31st March, 2018 and attendance of the directors at the meeting during the year under review are given below:

Name of Directors	Category	No. of meeting attended during the year
Mrs. Jyotsnaben S. Vachhani (Chairperson)	NEID	5
Mr. Vinodrai H. Kansagara	NED	4
Mr. Bharatkumar K. Ghodasara	ED	5
Mr. Navinchandra M. Patel	NED	3
Mr. Rashmikant V. Bhalodia	NED	3
Mr. Jitendra V. Shah	NEID	3
Mr. Pradip C. Khetani	NEID	4
Mr. Shetal D. Gor	NED	1
Mr. Tuhina R. Bera	NED	1

ED: -Executive Director, NED: Non Executive Director and NEID: Non-Executive Independent Director

B. Audit Committee Meetings

During the Financial Year 2017-18, Five (5) meetings of the Audit Committee were held on 25th May, 2017, 10th August, 2017, 13th September, 2017, 07th December, 2017 and 10th February, 2018. Details of composition of the Committee as on 31st March, 2018 and attendance of the members at the meeting during the year under review are given below:

Name of Directors	Designation	Category	No. of meeting attended during the year
Mrs. Jyotsnaben S. Vachhani	Chairperson	NEID	5
Mr. Jitendra V. Shah	Member	NEID	5
Mr. Pradip C. Khetani	Member	NEID	5

C. Stakeholders Relationship Committee

During the Financial Year 2017-18, Four (4) meetings of the Stakeholders Relationship Committee were held on 25th May, 2017, 10th August, 2017, 07th December, 2017 and 10th February, 2018. Details of composition of the Committee as on 31st March, 2018 and attendance of the members at the meeting during the year under review are given below:

Name of Directors	Designation	Category	No. of meeting attended during the year
Mrs. Jyotsnaben S. Vachhani	Chairperson	NEID	4
Mr. Jitendra V. Shah	Member	NEID	4
Mr. Vinodrai H. Kansagara	Member	ED	2
Mr. Bharatkumar K. Ghodasara	Member	ED	3

D. Nomination and Remuneration Committee

During the Financial Year 2017-18, two (2) meetings of the Nomination and Remuneration Committee were held on 25th May, 2017 and 10th August, 2017. Details of composition of the Committee as on 31st March, 2018 and attendance of the members at the meeting during the year under review are given below:

Name of Directors	Designation	Category	No. of meeting attended during the year
Mr. Jitendra V. Shah	Chairman	NEID	2
Mrs. Jyotsnaben S. Vachhani	Member	NEID	2
Mr. Pradip C. Khetani	Member	NEID	2

E. Risk Management Committee

There was no requirement to hold Risk Management Committee meeting during the Financial Year 2017-18. Details of composition of the Risk Management Committee as on 31st March, 2018 are given below:

Name of Directors	Designation	Category
Mr. Bharatkumar K. Ghodasara	Chairman	ED
Mr. Navinbhai M. Patel	Member	NED
Mr. Rashmikant V. Bhalodia	Member	NED

F. Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 17th March, 2018, as required under the Companies Act, 2013 and Regulation 25(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

The Board has carried out an Annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/ support to the management outside Board/Committee Meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a) In preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed herewith as '**Annexure - 1**'.

PARTICULARS OF EMPLOYEES

The particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, is annexed herewith as '**Annexure - 2**'.

The particulars of employees falling under the purview of Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are NIL.

STATUTORY AUDITORS

M/s. Samir M. Shah & Associates (Firm Reg. No. 122377W), Chartered Accountants, were appointed as Statutory Auditors of the company at the 27th Annual General Meeting to hold office for a period of 5 years viz. from the conclusion of 27th AGM of Company up to conclusion of 32nd AGM.

The Auditors' Report for the year ended 31st March, 2018 and the notes forming part of the accounts referred to in the Auditor's Report are self-explanatory and give complete information. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jignesh Kotadiya & Co., Practising Company Secretaries to undertake the Secretarial Audit of the Company.

Secretarial Audit Report for the year ended 31st March, 2018 as per Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as '**Annexure - 3**'. It does not contain any qualification, reservation or adverse remark except for Non-appointment of Company Secretary. The Company is seeking eligible candidate to appoint as a Company Secretary.

EXTRACTS OF ANNUAL RETURN

The extract of Annual Return in Form No. MGT - 9 as per Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014 is annexed herewith as '**Annexure - 4**'.

NOMINATION AND REMUNERATION POLICY

The policy of the Company on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees under Sub section (3) of Section 178 of the Companies Act, 2013, is annexed herewith as '**Annexure - 5**'.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company has established a Vigil Mechanism (Whistle Blower Policy) for Directors and Employees to report about unethical behavior, actual or suspected fraud. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti sexual harassment policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Company related to sexual harassment.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 various regulations related to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 not applicable to the company for the financial year 2017-18. The Management Discussion and Analysis is made a part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

During the year under review, the company has not given any loans or guarantees or provided security(ies) and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the year, the Company did not enter into any contract/arrangement/transaction with related parties.

RISK MANAGEMENT POLICY

The Board reviews the risks associated with the Company every year while considering the business plan. Considering the size of the Company and its activities, it is felt that the development and implementation of a risk management policy is not relevant to the Company and in the opinion of the Board there are no risks which may threaten the existence of the Company

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the company for the financial year 2017-18.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

LISTINGS OF SHARES

The Equity shares of the Company are presently listed with the BSE, i.e. The Bombay Stock Exchange Ltd. The Company has paid annual listing fees for the year 2018-19 to BSE.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

MATERIAL CHANGES

No material Changes have taken place since the closure of the financial accounts up to the date of the report, which may substantially affect the financial performance, or the statement of the Company.

ACKNOWLEDGEMENTS

Your Directors wish to thank all the employees of the Company for their dedicated service during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from Shareholders, Investors, Dealers, Suppliers, Customers, Corporation, Government authorities, Bankers and other stakeholders.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 13th August, 2018
Place: Ahmedabad

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

Mr. Vinodrai H. Kansagara
(Director)
DIN: 00015696

ANNEXURE- 1

Particulars of Conservation of energy, technology absorption and foreign exchange earnings and outgo, as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 forming part of the Directors' Report for the year ended 31st March, 2018.

A. CONSERVATION OF ENERGY :-

(i) the steps taken or impact on conservation of energy :-

In line with the Company's commitment towards conversion of energy, Company continue with their efforts aimed at improving energy efficiency practices by:-

- More usage of electricity purchased from PGVCL.
- Creating awareness of energy saving within the organization to avoid wastage of energy.
- The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.

(ii) the steps taken by the company for utilizing alternate sources of energy:- Not Applicable

(iii) the capital investment on energy conservation equipments:- Not Applicable

B. TECHNOLOGY ABSORPTION :-

(i) the efforts made towards technology absorption:-

- The technology is indigenous and Company has fully absorbed.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:-

- Not Applicable

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :-

Sr. No.	Details of technology Imported	Year of Import	Whether fully absorbed
1	GRINDING MACHINES - OROD, IRT, IRL, ORT, IRTSF, ORTSF, IRB(ROUGH), ORT(ROUGH), IRLSF - Used for bearing raceway grinding and super finish operation.	2015-16	Yes
2	POST PROCESS GAUGE- Used for bore checking after bore grinding online.	2015-16	Yes
3	AUTO LOADER, AUTO LINING MACHINE, CONNECTION LINE- Used as a part of conveyor for movement of materials.	2015-16	Yes
4	NOISE -VIBRATION TESTER - Used for testing of bearing noise and vibration.	2015-16	Yes

(iv) the expenditure incurred on Research and Development :-

- Specific expenditure of recurring or capital nature is not involved.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Sr. No.	Particulars	2017-18 (Rs. in lacs)	2016-17 (Rs. in lacs)
1.	Foreign Exchange Earned	3040.91	2154.89
2.	Outgo of Foreign Exchange (Traveling Exp. and foreign Bank Charges)	22.45	18.15

ANNEXURE- 2

Annexure to the Directors' Report

Information as required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. **The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the F. Y. 2017-18.**

Sr. No.	Director's Name	Designation	Ratio to median remuneration
1	Mr. Vinodrai H. Kansagara	Director	Nil
2	Mr. Bharatkumar K. Ghodasara	Whole-time Director	3.37
3	Mr. Navinchandra M. Patel	Director	Nil
4	Mr. Rashmikant V. Bhalodia	Director	Nil
5	Mrs. Jyotsnaben S. Vachhani	Director	Nil
6	Mr. Jitendra V. Shah	Director	Nil
7	Mr. Pradip C. Khetani	Director	Nil
8	Mr. Shetal D. Gor	Director	Nil
9	Mr. Tuhina R. Bera	Director	Nil

- ii. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary.**

Sr. No.	Director's Name	Designation	% increase in Remuneration
1	Mr. Vinodrai H. Kansagara	Director	Nil
2	Mr. Bharatkumar K. Ghodasara	Whole-time Director	0.92
3	Mr. Navinchandra M. Patel	Director	Nil
4	Mr. Rashmikant V. Bhalodia	Director	Nil
5	Mrs. Jyotsnaben S. Vachhani	Director	Nil
6	Mr. Jitendra V. Shah	Director	Nil
7	Mr. Pradip C. Khetani	Director	Nil
8	Mr. Shetal D. Gor	Director	Nil
9	Mr. Tuhina R. Bera	Director	Nil
10	Mr. Dixit S. Patel	Chief Financial Officer	29.03

- iii. The median remuneration of employees excluding Key Managerial Personnel of the Company during the financial year 2017-18 increased by 5.33 % as compared to previous financial year. For computation of median remuneration of employees, the details of employees serving the company as on 31st March, 2018 has been consider.
- iv. There were 31 permanent employees on the rolls of the Company as on 31st March, 2018.
- v. The average remuneration of employees excluding Key Managerial Personnel of the Company increased by 9.96% for the said financial years. For computation of increase in remuneration, the details of employees serving the company as on 31st March, 2018 has been consider. Average increase in the remuneration of employees is based on individual performance and criteria set out by the management.
- vi. It is hereby affirmed that the remuneration is as per the Nomination and Remuneration policy of the Company.

ANNEXURE- 3
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GALAXY BEARINGS LIMITED
T - 18, Vikram Chambers,
Ashram Road, Ahmedabad - 380 009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Galaxy Bearings Limited** having CIN: **L29120GJ1990PLC014385** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 Complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the company during the audit period)**;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 **(Not Applicable to the company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the company during the audit period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the company during the audit period)**;
- (vi) Other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Manufacturing Laws and Safety Laws.

I have also examined compliance with the applicable clauses/Provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has broadly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- (i) The Company has not appointed Company Secretary which is required to appoint under the provisions of section 203 of the Companies Act, 2013 and Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events/ actions having a major bearing on the affairs of the Company in pursuance of the above refereed laws, rules, regulations, guidelines, standards, etc.

For, Jignesh Kotadiya & Co.
Company Secretaries

Jignesh Kotadiya
Proprietor

ACS: 52121; CP No.: 19815

Place: Ahmedabad

Date: 13th August, 2018

This report is to be read with '*Annexure - I*' forms an integral part of this report.

'Annexure - I'

To,
The Members,
GALAXY BEARINGS LIMITED
T - 18, Vikram Chambers,
Ashram Road, Ahmedabad - 380 009

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Jignesh Kotadiya & Co.
Company Secretaries

Jignesh Kotadiya
Proprietor

ACS: 52121; CP No.: 19815

Place: Ahmedabad

Date: 13th August, 2018

ANNEXURE- 4

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L29120GJ1990PLC014385
ii.	Registration Date	19 th September, 1990
iii.	Name of the Company	Galaxy Bearings Limited
iv.	Category/Sub-Category of the Company	Public Company/ Limited by Shares
v.	Address of the Registered Office and Contact Details	T-18, Vikram Chambers, Ashram Road, Ahmedabad - 380 009. Phone : (079) 27546020 Fax : (079) 27546535 Email : investor.gbl@gmail.com
vi.	Whether Listed Company	Yes
vii.	Name and Address of Registrar & Transfer Agents	Link Intime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. Phone : 079-26465179 Email : ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
I.	Ball & Roller Bearing	28140	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
I.	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER AND PROMOTER GROUP									
(1) Indian									
a) Individual/ HUF	33000	592040	625040	19.66	33000	642940	675940	21.26	1.60
b) Central Govt.	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Others	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	33000	592040	625040	19.66	33000	642940	675940	21.26	1.60
(2) FOREIGN									
a) NRIs-Individual	415160	113900	529060	16.64	522860	108200	631060	19.84	3.20
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	415160	113900	529060	16.64	522860	108200	631060	19.84	3.20
Total shareholding of Promoter And Promoter Group (A) = (A)(1) + (A)(2)	448160	705940	1154100	36.29	555860	751140	1307000	41.10	4.80
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	100	109700	109800	3.45	100	109700	109800	3.45	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual holding nominal share capital upto Rs. 1 lac	72700	1419400	1492100	46.92	102100	1288900	1391000	43.74	(3.18)
ii. Individual holding nominal share capital in excess of Rs 1 lac	106700	307500	414200	13.03	106700	247600	354300	11.14	(1.89)
c) Others									
i. H.U.F.	-	8000	8000	0.25	-	8000	8000	0.25	-
ii. Clearing Member	1800	-	1800	0.06	1500	-	1500	0.05	(0.01)
iii. LLP	-	-	-	-	-	8400	8400	0.26	0.26
Sub-total (B)(2):-	181300	1844600	2025900	63.71	210400	1662600	1873000	58.90	(4.80)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	181300	1844600	2025900	63.71	210400	1662600	1873000	58.90	(4.80)
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	629460	2550540	3180000	100.00	766260	2413740	3180000	100.00	0.00

B. Shareholding of Promoters and Promoters Group :-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vinodrai H. Kansagara	133510	4.20	0.00	133510	4.20	0.00	0.00
2	Indiraben V. Kansagara	76440	2.40	0.00	76440	2.40	0.00	0.00
3	Sonal S. Patel	80000	2.52	0.00	130700	4.11	0.00	1.59
4	Shetal D. Gor	145510	4.58	0.00	145510	4.58	0.00	0.00
5	Tuhina R. Bera	63600	2.00	0.00	114900	3.61	0.00	1.61
6	Rimal Babubhai Bera	20000	0.63	0.00	20000	0.63	0.00	0.00
7	Chandrakant H. Kansagara	10000	0.31	0.00	10000	0.31	0.00	0.00
8	Navinchandra M. Patel	47610	1.50	0.00	47610	1.50	0.00	0.00
9	Rashmikant V. Bhalodia	60820	1.91	0.00	60820	1.91	0.00	0.00
10	Rajesh G. Patel	45210	1.42	0.00	45210	1.42	0.00	0.00
11	Dudhiben G. Patel	70500	2.22	0.00	70500	2.22	0.00	0.00
12	Govindlal J. Patel	30500	0.96	0.00	30500	0.96	0.00	0.00
13	Hemkunverben Patel	5500	0.17	0.00	5500	0.17	0.00	0.00
14	Valjibhai Patel	500	0.02	0.00	500	0.02	0.00	0.00
15	Mohanlal J. Patel	26000	0.82	0.00	26000	0.82	0.00	0.00
16	Savitaben M. Patel	30500	0.96	0.00	30500	0.96	0.00	0.00
17	Gautam N. Bhalodia	32000	1.01	0.00	32000	1.01	0.00	0.00
18	Kiran Valjibhai Patel	35200	1.11	0.00	35200	1.11	0.00	0.00
19	Nathabhai B. Delvadia	11700	0.37	0.00	11700	0.37	0.00	0.00
20	Atul Nathabhai Patel	20100	0.63	0.00	20100	0.63	0.00	0.00
21	Vanita Nathalal Patel	12800	0.40	0.00	12800	0.40	0.00	0.00
22	Bharatkumar K. Ghodasara	15600	0.49	0.00	15600	0.49	0.00	0.00
23	Janakkumar R. Bhalodia	2000	0.06	0.00	2000	0.06	0.00	0.00
24	Jaykumar R. Bhalodia	30000	0.94	0.00	30000	0.94	0.00	0.00
25	Ajitbhai Kiran Patel	30000	0.94	0.00	30000	0.94	0.00	0.00
26	Ankur Ramesh Kantesaria	5000	0.16	0.00	5200	0.16	0.00	0.01
27	Ashaben R. Patel	12000	0.38	0.00	12000	0.38	0.00	0.00
28	Dharmistaben R. Kantesaria	3000	0.09	0.00	3000	0.09	0.00	0.00
29	Dilip Keshavji Patel	7500	0.24	0.00	32100	1.01	0.00	0.77
30	Dinesh K. Ghodesara	5000	0.16	0.00	5000	0.16	0.00	0.00
31	Mukesh K. Patel	7500	0.24	0.00	33600	1.06	0.00	0.82
32	Jaiprakash J. Patel	6000	0.19	0.00	6000	0.19	0.00	0.00
33	Mona A. Patel	14000	0.44	0.00	14000	0.44	0.00	0.00
34	Rajnikant M. Bhalodia	20000	0.63	0.00	20000	0.63	0.00	0.00
35	Ramesh J. Kantesaria	7000	0.22	0.00	7000	0.22	0.00	0.00
36	Pushpaben R. Bhalodia	25000	0.79	0.00	25000	0.79	0.00	0.00
37	Rajeshkumar Patel HUF	500	0.02	0.00	500	0.02	0.00	0.00
38	Shobhna J. Patel	6000	0.19	0.00	6000	0.19	0.00	0.00
	Total	1154100	36.29	0.00	1307000	41.10	0.00	4.80

C. Change in Promoters and Promoters Group s' Shareholding (please specify, if there is no change) :-

Sr. No.	Particulars	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year*		Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date / Week Traded	No. of shares	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vinodrai H. Kansagara	There is no change in holding during the year							
2	Indiraben V. Kansagara	There is no change in holding during the year							
3	Sonal S. Patel	80000	2.52	23/06/2017	800	80800	2.54		
				10/07/2017	49900	130700	4.11	130700	4.11
4	Shetal D. Gor	There is no change in holding during the year							
5.	Tuhina R. Bera	63600	2.00	10/05/2017	1400	65000	2.04		
				28/08/2017	49900	114900	3.61	114900	3.61
6	Rimal Babubhai Bera	There is no change in holding during the year							
7	Chandrakant H. Kansagara	There is no change in holding during the year							
8	Navinchandra M. Patel	There is no change in holding during the year							
9	Rashmikant V. Bhalodia	There is no change in holding during the year							
10	Rajesh G. Patel	There is no change in holding during the year							
11	Dudhiben G. Patel	There is no change in holding during the year							
12	Govindlal J. Patel	There is no change in holding during the year							
13	Hemkunverben Patel	There is no change in holding during the year							
14	Valjibhai Patel	There is no change in holding during the year							
15	Mohanlal J. Patel	There is no change in holding during the year							
16	Savitaben M. Patel	There is no change in holding during the year							
17	Gautam N. Bhalodia	There is no change in holding during the year							
18	Kiran Valjibhai Patel	There is no change in holding during the year							
19	Nathabhai B. Delvadia	There is no change in holding during the year							
20	Atul Nathabhai Patel	There is no change in holding during the year							
21	Vanita Nathalal Patel	There is no change in holding during the year							
22	Bharatkumar K. Ghodasara	There is no change in holding during the year							
23	Janakkumar R. Bhalodia	There is no change in holding during the year							
24	Jaykumar R. Bhalodia	There is no change in holding during the year							
25	Ajitbhai Kiran Patel	There is no change in holding during the year							
26	Ankur R. Kantesaria	5000	0.16	30/03/2018	200	5200	0.16	5200	0.16
27	Ashaben R. Patel	There is no change in holding during the year							
28	Dharmistaben R. Kantesaria	There is no change in holding during the year							
29	Dilipkumar K. Ghodasara	7500	0.24	19/05/2017	2700	10200	0.32		
				08/06/2017	18400	28600	0.90		
				23/06/2017	3000	31600	0.99		
				05/03/2018	500	32100	1.01	32100	1.01
30	Dinesh K. Ghodesara	There is no change in holding during the year							
31	Mukeshkumar K. Ghodasara	7500	0.24	19/05/2017	4900	12400	0.39		
				08/06/2017	17500	29900	0.94		
				23/06/2017	2500	32400	1.02		
				05/03/2018	1200	33600	1.06	33600	1.06
32	Jaiprakash J. Patel	There is no change in holding during the year							
33	Mona A. Patel	There is no change in holding during the year							
34	Rajnikant M. Bhalodia	There is no change in holding during the year							
35	Ramesh J. Kantesaria	There is no change in holding during the year							
36	Pushpaben R. Bhalodia	There is no change in holding during the year							
37	Rajeshkumar Patel HUF	There is no change in holding during the year							
38	Shobhna J. Patel	There is no change in holding during the year							

* Change in shareholding is due to transfer of shares by way of sale / purchase

D. Shareholding Pattern of top ten Shareholders:-

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year*		Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date / Week Traded	No. of shares	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Samir K Kansagara	130200	4.09	21/04/2017	9500	139700	4.39		
				26/04/2017	6100	145800	4.58		
				20/07/2017	5000	150800	4.74	150800	4.74
2	Forge & Forge Ltd.	82500	2.59	-	-	-	-	82500	2.59
3	Sanju Ghodasara	3600	0.11	09/03/2018	25000	28600	0.90		
				30/03/2018	1600	30200	0.95	30200	0.95
4	Seemaben Ghodasara	3600	0.11	23/03/2018	5000	8600	0.27		
				30/03/2018	11900	20500	0.64	20500	0.64
5	Shakuntaben I. Jagani	18700	0.59	-	-	-	-	18700	0.59
6	Jivanlal Jadavbhai Jagani	18500	0.58	-	-	-	-	18500	0.58
7	Dixit S. Patel	0.00	0.00	27/11/2017	5000	5000	0.16		
				23/12/2017	8000	13000	0.41		
				30/03/2018	5000	18000	0.57	18000	0.57
8	Prachi Patel	0.00	0.00	20/07/2017	9000	9000	0.28		
				04/08/2017	300	9300	0.29		
				08/09/2017	5000	14300	0.45		
				27/10/2017	1100	15400	0.48		
				17/11/2017	100	15500	0.49		
				23/01/2018	2400	17900	0.56	17900	0.56
9	Rasila H. Kantesaria	16700	0.53	-	-	-	-	16700	0.53
10	Avni Dealings Pvt. Ltd.	15000	0.47	-	-	-	-	15000	0.47
11	Rohit L. Bhuva	99800	3.14	10/07/2017	(49900)	49900	1.57		
				28/08/2017	(49900)	0.00	0.00	0.00	0.00
12	Nimit Girdharlal Ukani	25000	0.79	09/03/2018	(25000)	-	-	0.00	0.00

* Change in shareholding is due to transfer of shares by way of sale / purchase

E. Shareholding of Directors and Key Managerial Personnel:-

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year*		Cumulative Shareholding during the Year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date / Week Traded	No. of shares	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vinodrai H. Kansagara	133510	4.20	-	-	-	-	133510	4.20
2	Bharatkumar K. Ghodasara	15600	0.49	-	-	-	-	15600	0.49
3	Navinchandra M. Patel	47610	1.50	-	-	-	-	47610	1.50
4	Rashmikant V. Bhalodia	60820	1.91	-	-	-	-	60820	1.91
5	Shetal D. Gor	145510	4.58	-	-	-	-	145510	4.58
6	Tuhina R. Bera	63600	2.00	10/05/2017	1400	65000	2.04		
				28/08/2017	49900	114900	3.61	114900	3.61
7	Jyotsnaben S. Vachhani	12700	0.40	-	-	-	-	12700	0.40
8	Jitendra V. Shah	100	0.00	-	-	-	-	100	0.00
9	Pradip C. Khetani	300	0.01	-	-	-	-	300	0.01
10	Dixit S. Patel	0.00	0.00	27/11/2017	5000	5000	0.16		
				23/12/2017	8000	13000	0.41		
				30/03/2018	5000	18000	0.57	18000	0.57

* Change in shareholding is due to transfer of shares by way of sale / purchase

V. INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	8,40,87,605	68,00,000	Nil	9,08,87,605
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ ii + iii)	8,40,87,605	68,00,000	Nil	9,08,87,605
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	(3,03,65,318)	0.00	0.00	(3,03,65,318)
Net Change	(3,03,65,318)	0.00	0.00	(3,03,65,318)
Indebtedness at the end of the financial year				
(i) Principal Amount	5,37,22,287	68,00,000	Nil	6,05,22,287
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	5,37,22,287	68,00,000	Nil	6,05,22,287

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:-

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Vinodrai H. Kansagara (Director)	Mr. Bharatkumar K. Ghodasara (Whole-time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70,000*	6,91,292	7,61,292
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
5	Others -	0.00	0.00	0.00
	Total (A)	70,000*	6,91,292	7,61,292
	Ceiling as per the Act	Remuneration paid is within the ceiling limits as prescribed under the Companies Act, 2013 and the rules framed there under.		

*Mr. Vinodrai H. Kansagara was resigned as a Managing Director of the company w.e.f 31st May, 2017.

B. Remuneration to other directors:-

- There is no remuneration being paid to any other directors during the F. Y. 2017-18.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:-

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Nayan S. Patel (CS)	Dixit S. Patel (CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	45,000*	5,34,077	5,79,077
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
5	Others -	0.00	0.00	0.00	0.00
	Total	0.00	45,000	5,34,077	5,79,077

* Nayan S. Patel was resigned as a company Secretary of the Company w.e.f. 13th May, 2017*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

- There were no penalties/ punishment/ compounding of offences under any sections of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during the year.

ANNEXURE- 5

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 to pay equitable remuneration to the Directors, KMPs, SMPs and other employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

DEFINITIONS & INTERPRETATIONS :

"Board of Directors" or **"the Board"** means the Board of Directors of *Galaxy Bearings Limited*, as constituted from time to time.

"The Company" wherever occur in the policy shall mean *Galaxy Bearings Limited*.

"Director" means Director of the Company.

"Key Managerial Personnel" in relation to a Company means

- i. the Chief Executive Officer, or the Managing Director or the Manager ;
- ii. the Company Secretary;
- iii. the Whole -time director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed under the Companies Act, 2013

"Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.

"Senior Management Personnel" means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads

"The Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and/or regulations.

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee of the Board. The Board has authority to reconstitute the committee from time to time.

ROLE OF THE COMMITTEE

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Provide guidance and direction in developing and implementing the reward philosophy of the Company.

- Evaluate and approve the appointment and remuneration of senior executives, including the key managerial personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- Review progress on the Company leadership development programmes, including for promotion to the Board, employee engagement initiatives and employee surveys.
- Review and recommend to the Board the remuneration and commission to the managing and executive Directors and define the principles, guidelines and process for determining the payment of commission to non-executive Directors of the Company.

REMUNERATION FOR MANAGING DIRECTOR ('MD')/ EXECUTIVE DIRECTORS ('ED')/ KEY MANAGERIAL PERSONNEL ('KMP')

- The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders, if required.
- The Board, on the recommendation of the Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components: Basic Pay, Perquisites and Allowances, Stock Options, Commission (Applicable in case of Executive Directors), Retire benefits, Annual Performance Bonus.
- The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

- Independent Directors and non-independent non-executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, as recommended by the Nomination and Remuneration Committee and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

TO OTHER EMPLOYEES

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company provides retirement benefits as applicable.
- The Company may provide performance linked bonus to the rest of the employees. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

APPOINTMENT CRITERIA

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

REMOVAL CRITERIA

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT CRITERIA

- The Director, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY REVIEW

- The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Indian economy is forecasted to grow at 7 to 7.5% in Financial Year 2018-19 as compared to 6.7 per cent in previous Financial Year 2017-18. As per Central Statistics Organisation (CSO) and International Monetary Fund (IMF) India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. Financial Year 2017-18 is marked as a year of major economic reformatory measure by implementation of the Goods and Services Tax (GST) w.e.f. 01st July, 2017. Investment activity is picking up and more emerging markets are showing signs of recovery. The future outlook remains optimistic. Indian economy has emerged as world's sixth largest economy and has moved into Top 100 club in the World Bank's 'Global Ease of Doing Business' rankings.

OVERVIEW/ INDUSTRY STRUCTURE

The growth of the bearing industry is correlated with the automotive and industrial sectors. The demand for the bearings is derived from two key user segments - the automotive and industrial sectors. A major portion of bearings market in India is unorganized that caters to the low-end replacement market. Several main industrial sectors and user segments are expected to push the production of industrial equipment and automotives, leading to an increase in demand for automotive component, equipment, and vehicles in the developing countries. The Automotive Industry in India is expected to continue the growth momentum into F. Y. 2018-19. The Indian bearings Industry in present is quite bullish with excellent growth prospects, owing to spurt in growth of automobile and industrial sector which has given substantial rise to the demand for bearings.

FUTURE OUTLOOK

The Government of India is taking various steps to boost the infrastructure development in the country. Looking at the huge potential for growth in the infrastructure sector, your company sees a good outlook for the coming years and the Company will benefit from the same. The outlook for the industry and the company looks bright and new markets in the global arena are being developed by the company. The Company is also focusing on cost cutting and increased productivity to enhance its competitiveness.

RISK & CONCERN

The Company is exposed to external business risk, internal risk and financial risk. External business risks arise out of highly competitive industry, Variations in prices of raw -material etc. Internal risks basically cover operational efficiency and ability to withstand competition. Financial risks are basically in the nature of interest rate variations.

OPPORTUNITIES AND THREATS

Opportunities:

Growing automobile industry and increasing vehicle production and sales are few of the major factors aiding India automotive bearings market. Moreover, expanding size of two-wheelers, three-wheelers and cars in India is anticipated to continue fueling demand for automotive bearings in the coming years. Additionally, with expanding middle class population and increasing disposable income, automobile sales across all the major automobile segments are expected to grow in the coming years, thereby positively influencing India automotive bearings market.

Threats:

Bearings are mainly manufactured using high grade steel or alloy steel, which exposes them to global steel price movement. Volatility in global steel prices during 2017-18 is main threat to bearing industry. With global demand weakening, dumping of cheap bearings by Chinese and other South East Asian countries has intensified.

SEGMENT-WISE-PERFORMANCE

During the year under review, the Company has only one segment of activity namely 'ball and roller bearings'.

INTERNAL CONTROL SYSTEMS

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

FINANCIAL PERFORMANCE

Net Worth:

The total net worth of the Company as on 31st March, 2017 was Rs. 2166.50 Lacs which is Rs. 2528.41 Lacs as on 31st March, 2018 indicating increase of 16.70 % in the net worth.

Earnings per Share:

Basic and Diluted EPS of the Company as on 31st March, 2017 was Rs. 9.37 both of which stands to Rs. 11.34 as on 31st March, 2018.

EBITDA and PBT:

During the year 2017-18 the Company has earnings before interest, depreciation and tax amounting to Rs. 785.32 Lacs after providing for finance cost of Rs. 109.14 Lacs and depreciation of Rs. 118.89 Lacs, Profit before tax comes to Rs. 557.29 Lacs which was Rs. 449.92 Lacs during the year 2016-17.

HUMAN RESOURCES

Employees are our vital and most valuable assets. Company's philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The relations between the employees and the Management have remained cordial.

CAUTIONARY STATEMENT

Statements in this report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates, exceptions or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and exceptions of future events. Actual results could however differ materially from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
GALAXY BEARINGS LIMITED
Ahmedabad

1. Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Galaxy Bearings Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2018**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other auditor, whose report for the year ended 31st March 2017 and 31st March 2016 dated 26th May, 2017 and 28th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by other auditor.

6. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A" on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure - B"
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company did not have any amounts which required to be transfer to the Investor Education and Protection Fund and hence not applicable.

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

Place : Ahmedabad
Date : 19.05.2018

(Samir M Shah)
Partner
[M. No. 111052]

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 6 (i) of our Report of even date to the Members of **GALAXY BEARINGS LIMITED** for the year ended **31st March, 2018**.

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As explained to us, the title deeds of all the immovable properties are held in the name of the company.

2. In respect of its Inventories :

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.

3. In respect of Loans and Advances granted during the year:

As regards the loans, the company has not granted any loans, secured or unsecured during the year under audit, to the companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the companies Act, 2013 and therefore, the clauses (iii) (a) to (c) of the companies (Auditor's Report) Order, 2016 are not applicable.

4. Loans, Investments and guarantees:

According to the information and explanation given to us, the company had neither given any loan, guarantee or security, nor made any investments during the year. Hence the provisions of section 185 and 186 are not applicable. Therefore clauses (iv) of companies (Auditor's Report) Order, 2016 is not applicable.

5. During the year, the company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of companies (Auditor's Report) Order, 2016 is not applicable.

6. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records as per the provisions of Companies (Cost Records and Audit) Rules, 2014, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax & Goods and Service Tax, cess and any other statutory dues with the appropriate authorities applicable to it.

According to the information and explanations given to us, there is no such arrears in respect statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, following dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute.

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to Which amount Relates (A.Y.)	Forum Where Dispute is Pending	Remarks, if any
Central Excise Act,1944	Excise Duty	2.64	2015-16	CCE(Appeals)	--

8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the company had paid managerial remuneration which is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of The Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us, there is no such transactions were entered by the company as covered under the provisions of section 177 and 188 of The Companies Act, 2013 with related parties during the year and hence, clause (xiii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
14. In our opinion and according to the information and explanation given to us, no preferential allotment or private placement of shares or fully or partly convertible debentures, made during the year under review and hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. The company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, and hence clause (xv) of Company's (Auditor's Report) Order, 2016 is not applicable.
16. In our opinion and according to the information and explanation given to us the company is not registered under section 45-IA of Reserve Bank of India Act, 1934, hence clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

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

Place : Ahmedabad
Date : 19.05.2018

(Samir M Shah)
Partner
[M. No. 111052]

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 6(ii)(f) of our Report of even date to the Members of **GALAXY BEARING LIMITED** for the year ended **31st March, 2018**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GALAXY BEARING LIMITED** as of **31st March 2018**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 19.05.2018

(Samir M Shah)
Partner
[M. No. 111052]

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars		Note No.	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.	As at 01/04/2016 Rs.
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	3	67,983,561	77,726,663	90,443,290
	(b) Capital Work-In-Progress		Nil	Nil	Nil
	(c) Other Intangible Assets	4	536,494	265,683	279,650
	(d) Financial Assets				
	(i) Investments	5	1,602,770	1,503,965	Nil
	(ii) Other Financial Assets	6	907,680	1,755,119	1,003,985
	(e) Other Non-Current Assets	7	1,801,863	2,347,170	3,261,543
	Total Non - Current Assets		72,832,368	83,598,600	94,988,468
2	Current Assets				
	(a) Inventories	8	135,784,105	125,910,999	153,771,240
	(b) Financial Assets				
	(i) Investments		Nil	Nil	Nil
	(ii) Trade Receivables	9	173,032,412	152,234,299	128,594,791
	(iii) Cash and Cash Equivalents	10	1,777,630	1,712,737	20,631,928
	(iv) Other Bank Balances	11	Nil	Nil	532,727
	(v) Other Financial Assets	12	58,461	70,843	384
	(c) Current Tax Assets (Net)		Nil	Nil	Nil
	(d) Other Current Assets	13	51,513,174	32,191,274	19,250,619
	Total Current Assets		362,165,782	312,120,152	322,781,689
	Total Assets (1+2)		434,998,150	395,718,752	417,770,157
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Share Capital	14	31,800,000	31,800,000	31,800,000
	(b) Other Equity	15	221,041,171	184,849,718	156,072,876
	Total Equity		252,841,171	216,649,718	187,872,876
	Liabilities				
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16	6,800,000	14,386,315	44,426,793
	(b) Deferred Tax Liabilities (Net)	17	1,114,056	1,219,924	2,291,820
	Total Non - Current Liabilities		7,914,056	15,606,239	46,718,613
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18	47,041,981	66,537,380	117,664,079
	(ii) Trade Payables	19	98,010,003	70,371,563	42,437,621
	(iii) Other Financial Liabilities	20	7,433,165	10,729,571	10,636,901
	(b) Other Current Liabilities	21	12,861,877	11,400,412	12,275,744
	(c) Provisions	22	Nil	539,377	Nil
	(d) Current Tax Liabilities (Net)	23	8,895,897	3,884,492	164,323
	Total Current Liabilities		174,242,923	163,462,795	183,178,668
	Total Equity and Liabilities (1+2+3)		434,998,150	395,718,752	417,770,157
	Summary of Significant Accounting Policies	2			
As per our report of even date attached herewith.					
For, Samir M Shah & Associates			For, GALAXY BEARINGS LIMITED		
Chartered Accountants					
(Firm Regd. No.122377W)					
(Samir M Shah)			(J. S. Vachhani)		(B. K. Ghodasara)
Partner			Director		Whole Time Director
(M.No. 111502)			(DIN: 00535817)		(DIN:00032054)
Place : Ahmedabad					
Date : 19.05.2018					
			(Dixit S. Patel)		
			(Chief Financial Officer)		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	Year Ended 31/03/2018 Rs.	Year Ended 31/03/2017 Rs.
Continuing Operations			
I Revenue from operations	24	526,875,974	454,972,827
II Other Income	25	17,913,719	2,951,412
III Total Income (I + II)		544,789,693	457,924,239
IV EXPENSES			
(a) Cost of materials consumed	26	245,372,901	182,124,249
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	16,061,548	32,493,850
(c) Excise duty		3,435,340	21,238,998
(d) Employee benefit expense	28	24,389,317	20,585,794
(e) Finance costs	29	10,913,695	12,667,762
(f) Depreciation and amortisation expense	30	11,889,360	13,718,777
(g) Other expenses	31	176,998,400	130,102,408
Total Expenses		489,060,561	412,931,838
V Profit/(loss) before tax (III- IV)		55,729,132	44,992,401
VI Tax Expense			
(a) Current tax	32	20,733,000	15,800,000
(b) Deferred tax	32	(155,257)	(560,565)
(c) Short/(Excess) Provision of Income Tax	32	(910,201)	(59,082)
Total tax expense		19,667,542	15,180,353
VII Profit/(loss) after tax from continuing operations (V-VI)		36,061,589	29,812,048
VIII Profit/(loss) for the period (VII)			
		36,061,589	29,812,048
IX Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	33	179,252	(1,546,538)
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	(49,388)	511,332
Total of Other Comprehensive Income		129,864	(1,035,206)
X Total comprehensive income for the period (VIII+IX)		36,191,453	28,776,842
XI Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up			
(a) Basic	36	11.34	9.37
(b) Diluted	36	11.34	9.37
As per our report of even date attached herewith. For, Samir M Shah & Associates Chartered Accountants (Firm Regd. No.122377W)		For, GALAXY BEARINGS LIMITED	
(Samir M Shah) Partner (M.No. 111502) Place : Ahmedabad Date : 19.05.2018		(J .S. Vachhani) Director (DIN: 00535817)	(B. K. Ghodasara) Whole Time Director (DIN:00032054)
		(Dixit S. Patel) (Chief Financial Officer)	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

PARTICULARS	2017-18		2016-17	
	Rs.	Rs.	Rs.	Rs.
A: Cash from Operating Activities :				
Net Profit before Taxation		55,729,132		44,992,401
Adjustment For :				
Depreciation	11,889,360		13,718,777	
Net gain on Financial Assets designated at fair value through profit or loss	(98,805)		(3,965)	
Interest Paid	10,913,695		12,667,762	
Provision for Bad & Doubtful Debts (ECL)	244,270		(156,396)	
Loss / (Profit) on Sale of Fixed Asset	(993,507)		(65,776)	
Interest Income	(65,526)		(152,046)	
		<u>21,889,487</u>		<u>26,008,357</u>
Operating Profit Before Working Capital Changes:		77,618,619		71,000,757
Adjustment For :				
Increase/(decrease) in Other Non Current Financial Assets	847,439		(751,134)	
Increase/(decrease) in Other Non Current Assets	545,307		914,373	
Decrease/(increase) in inventories	(9,873,106)		27,860,241	
Decrease/(increase) in Trade Receivable	(21,042,384)		(23,483,111)	
Increase/(decrease) in Other Bank Balance	Nil		532,727	
Increase/(decrease) in Other Current Assets	(19,321,899)		(12,940,656)	
Decrease/(increase) in Trade Payable	27,638,440		27,933,942	
Increase/(decrease) in Other Current Financial Liability	(12,801)		39,048	
Increase/(decrease) in Other Current Liabilities	1,461,465		(875,332)	
Impact of Other Comprehensive Income	179,252		(1,546,538)	
Increase/(decrease) in Current Provision	(539,377)		539,377	
		<u>(20,117,665)</u>		<u>18,222,938</u>
Cash Generated From Operations		57,500,954		89,223,695
Income Tax Paid	(14,811,394)		(12,020,749)	
Interest Paid	(10,913,695)		(12,667,762)	
		<u>(25,725,089)</u>		<u>(24,688,511)</u>
Net Cash From Operating Activities (A)		31,775,865		64,535,184
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(2,889,564)		(1,023,407)	
Sale of Fixed Assets	1,466,002		101,000	
Purchase of Investment	Nil		(1,500,000)	
Interest Income	77,908		81,587	
Net Cash from Investment Activities (B)		(1,345,654)		(2,340,820)
C: Cash Flow From Financing Activities :				
Proceeds from Long Term Borrowings	Nil		Nil	
Repayments of Long Term Borrowings	(10,869,920)		(29,986,857)	
Repayments of Short Term Borrowings	(19,495,399)		(51,126,699)	
proceeds from Short Term Borrowings	Nil		Nil	
Net Cash from Financing Activities (C)		(30,365,319)		(81,113,556)
Net Increase in Cash & Cash Equivalents		64,892		(18,919,192)
Cash & Cash Equivalents at the Beginning		1,712,737		20,631,929
Cash & Cash Equivalents at the End		1,777,630		1,712,737
As per our report of even date attached.				
Notes : The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 Statement of Cashflow.				
For, Samir M Shah & Associates		For, GALAXY BEARINGS LIMITED		
Chartered Accountants				
(Firm Regd. No.122377W)				
		(J. S. Vachhani)	(B.K. Ghodasara)	
		Director	Whole Time Director	
(Samir M Shah)		(DIN : 00535817)	(DIN: 00032054)	
Partner				
(M.No. 111502)				
Place : Ahmedabad		(Dixit S. Patel)		
Date : 19.05.2018		(Chief Financial Officer)		

Statement of Changes in Equity for the year ended on 31st March, 2018				
Equity Share Capital				
Particulars		Amount Rs.		
Balance as on 1st April, 2016		31,800,000		
Changes during the year		Nil		
Balance as on 31st March, 2017		31,800,000		
Changes during the year		Nil		
Balance as on 31st March, 2018		31,800,000		
Other Equity				(in Rs.)
Particulars	Note No.	Reserves and Surplus		Total
		Retained Earnings	General Reserve	
Balance as at 1st April, 2016		154,383,889	1,688,987	156,072,876
Profit for the year		29,812,048	Nil	29,812,048
Other comprehensive income for the year (net of Tax)		(1,035,206)		(1,035,206)
Total Comprehensive Income for the year		28,776,842	Nil	28,776,842
Payment of Dividends			Nil	Nil
Tax on Dividends			Nil	Nil
Transfer to General Reserve				Nil
Balance as at 31st March, 2017		183,160,731	1,688,987	184,849,718
Profit for the year		36,061,589	Nil	36,061,589
Other comprehensive income for the year (net of Tax)		129,864	Nil	129,864
Total Comprehensive Income for the year		36,191,453	Nil	36,191,453
Payment of Dividends		Nil	Nil	Nil
Tax on Dividends		Nil	Nil	Nil
Balance as at 31st March, 2018		219,352,184	1,688,987	221,041,171
As per our report of even date attached herewith.				
For, Samir M Shah & Associates			For, GALAXY BEARINGS LIMITED	
Chartered Accountants				
(Firm Regd. No.122377W)				
(Samir M Shah)			(J. S. Vachhani)	
Partner			Director	
(M.No. 111502)			(DIN: 00535817)	
Place : Ahmedabad			(Dixit S. Patel)	
Date : 19.05.2018			(Chief Financial Officer)	
			(B. K. Ghodasara)	
			Whole Time Director	
			(DIN:00032054)	

1. **Corporate Information**

Galaxy Bearings Limited (referred to as 'the company') is a leading in manufacturing & trading of Ball and Taper Roller Bearing and Steel etc. The company has its registered office at T-18, Vikram Chambers, Ashram Road, Ahmedabad - 380009, Gujarat, India.

2. **SIGNIFICANT ACCOUNTING POLICIES**

(i) a) **Statement of Compliance:**

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Financial Statements upto the year ended 31st March, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provision of the Act.

These Financial Statements are the first Financial Statements of the Company under Ind As 101 – “First Time adoption of Indian Accounting Standards”. The date of transition to Ind As is 1st April, 2016. Please refer Note No.45 for an explanation of the transition from previous GAAP to Ind As has affected the Company’s Financial Positions, Financial Performance and Cash Flow.

b) Basis of Preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind As:

- Employee defined benefit plans – plan assets.
- Investments in Equity Instruments

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in Ind AS 1- ‘Presentation of Financial Statements’ and Schedule III to the Companies Act,2013.

(ii) Use of Estimates:

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note – 2(xvi) Current / Deferred tax liabilities

Note – 2(xiii) Measurement of defined benefit obligations

Note – 2(vi) Expected credit loss for receivables

Note – 2(vi) Fair valuation of investments

(iii) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost (net of recoverable taxes) less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The gain or loss arising on the disposal or retirement of an property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year or disposal.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

b) Transition to Ind As:

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Please refer to note 2 for details of the same.

c) Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment has been provided on straight line method except on Plant & Equipment which is on Written Down Value Method based on the useful life specified in Schedule II to the Companies Act, 2013. However, land is not depreciated.

The estimated useful lives are mentioned below:

Asset Class	Useful life (years)
Building	30
Tube Well	30
Plant & Machinery	15
Furniture and Fixture	10
Vehicle	8
Electric Installation	10
Computer	3

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal. The residual values are not more than 5% of the original cost of asset.

(iv) Intangible Assets and Amortisation :

a) Intangible Assets:

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). Subsequently, intangible assets are carried out at cost less any accumulated amortization and accumulated impairment losses, if any.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year of disposal.

b) Transition to Ind As:

On transition to Ind As, the company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Please refer to note __ for details of the same.

c) Amortisation methods, estimated useful life and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable. The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. A rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use is considered by the management.

(v) Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

(vi) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets:

i. Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) Financial assets at fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. Equity Instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss.

The company has elected to measure its equity instruments through FVPTL.

iv. Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

v. Derecognition:

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

vi. Impairment of financial assets:

The company assesses at each date of statement of financial position whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense/

income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

2. Financial Liabilities:

i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii) Derecognition:

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

vii. Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

viii. Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

(vii) Inventories:

Inventories are valued at lower of cost or net realizable value. Cost in respect of raw materials is determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

Costs in respect of Finished goods and process stock Inventories are computed on weighted average basis method. Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

(viii) Borrowing Cost :

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

(ix) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(x) Revenue recognition :

Domestic sales are accounted on transfer of significant risks and rewards of ownership to the buyer which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of shipping bill in the case of export sales. Sales of goods are net off trade discounts, return and inclusive of excise duty but excluded VAT/GST.

Export Incentives

Exports Incentives are treated as income in the year of Exports based on eligibility and when there is reasonable certainty regarding the receiving the same.

Interest income

Interest Income from financial assets is recognised at the effective interest rate applicable on initial recognition.

Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

(xi) Foreign Currency Transactions:

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period,

monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

(xii) Excise Duty /Cenvat & GST:

CENVAT /Service Tax/ VAT/GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and CENVAT /Service Tax/ VAT/GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The CENVAT/GST credits so taken are utilized for payment of excise duty/GST on goods manufactured. The unutilized CENVAT/GST credit is carried forward in the books. The VAT/GST credits so taken are utilized for payment of tax on goods sold. The unutilized VAT/GST credit is carried forward in the books.

(xiii) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered . In case of Leave Encashment, the company does not allow carry forward of unavailed leave and hence unavailed leaves are en cashed in the current year itself.

ii. Post employment benefits:

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are render by employee.

b) Defined benefit plans:

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

(xiv) Earnings per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

(xv) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

(xvi) Taxes on Income :

a) Current tax:

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(xvii) Segment reporting:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer Note No. 35 for segment information presented.

(xviii) Leases :

a) Finance leases:

Assets acquired under lease where the Company has substantially all the risk and rewards of ownership are classified as finance leases. Such assets are capitalised at inception of lease at the lower of fair value or present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

b) Operating leases:

Assets acquired on leases where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on accrual basis.

(xix) Insurance Claims :

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

Note 3: Property, Plant and Equipment

(Amt. in Rs.)

Particulars	Land	Building	Tube Well	Plant & Equipments	Furniture & Fixture	Vehicle	Electric Installation	Computer	Total
Gross Carrying Value as on 01-04-2016	22,11,188	2,69,95,975	2,55,182	5,70,16,589	86,649	26,22,115	9,74,254	2,81,338	9,04,43,290
Addition during the year	Nil	Nil	Nil	7,61,256	1,03,500	Nil	Nil	1,58,651	10,23,407
Deduction during the year	Nil	Nil	Nil	25,797	Nil	12,425	Nil	Nil	38,222
Gross Carrying Value as on 31-03-2017	22,11,188	2,69,95,975	2,55,182	5,77,52,048	1,90,149	26,09,690	9,74,254	4,39,989	9,14,28,475
Addition during the year	Nil	Nil	Nil	24,18,508	Nil	Nil	Nil	66,506	24,85,014
Deduction during the year	Nil	Nil	Nil	5,34,372	Nil	Nil	Nil	Nil	5,34,372
Gross Carrying Value as on 31-03-2018	22,11,188	2,69,95,975	2,55,182	5,96,36,184	1,90,149	26,09,690	9,74,254	5,06,495	9,33,79,117
Accumulated depreciation as on 01-04-2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Addition during the year	Nil	8,51,996	8,577	1,18,97,459	10,612	8,05,204	79,329	51,633	1,37,04,810
Deduction during the year	Nil	Nil	Nil	2,998	Nil	Nil	Nil	Nil	2,998
Accumulated depreciation as on 31-03-2017	Nil	8,51,996	8,577	1,18,94,461	10,612	8,05,204	79,329	51,633	1,37,01,812
Addition during the year	Nil	21,54,233	25,757	90,21,198	12,413	3,59,363	79,329	1,03,328	1,17,55,621
Deduction during the year	Nil	Nil	Nil	61,877	Nil	Nil	Nil	Nil	61,877
Accumulated depreciation as on 31-03-2018	Nil	30,06,229	34,334	2,08,53,782	23,025	11,64,567	1,58,658	1,54,961	2,53,95,556
Net Carrying Value as on 01-04-2016	22,11,188	2,69,95,975	2,55,182	5,70,16,589	86,649	26,22,115	9,74,254	2,81,338	9,04,43,290
Net Carrying Value as on 31-03-2017	22,11,188	2,61,43,979	2,46,605	4,58,57,587	1,79,537	18,04,486	8,94,925	3,88,356	7,77,26,663
Net Carrying Value as on 31-03-2018	22,11,188	2,39,89,746	2,20,848	3,87,82,402	1,67,124	14,45,123	8,15,595	3,51,534	6,79,83,561

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards.

Capitalised borrowing cost :

Borrowing cost are capitalised on property, plant and equipment for the year ended 31st March 2018 of RS. Nil & 31st March 2017 of Rs. Nil.

Assets pledged as Security

Plant & Machinery of the company carry first charges in favour of the Bankers , as security for banking facilities availed.

Property, Plant & Equipment - Breakup of Net Carrying amount as on 1st April,2016 as per previous GAAP

Particulars	Gross Block as at 01.04.2016	Accumulated Depreciation as at 01-04-2016	Written down value as at 01-04-2016
Land	2,211,188	Nil	2,211,188
Building	35,384,574	8,388,599	26,995,975
Tube Well	639,097	383,915	255,182
Plant & Machinery	123,339,466	66,322,878	57,016,589
Furniture & Fixture	1,150,948	1,064,299	86,649
Vehicle	5,936,050	3,313,935	2,622,115
Electric Installation	4,148,842	3,174,588	974,254
Computer	3,444,612	3,163,274	281,338
Total	176,254,777	85,811,488	90,443,290

Note 4 : Other Intangible Assets

(Amt. in Rs.)

Particulars	Computer Software	Total
Gross Carrying Value as on 01-04-2016	279,650	279,650
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31-03-2017	279,650	279,650
Addition during the year	404,550	404,550
Deduction during the year		
Gross Carrying Value as on 31-03-2018	684,200	684,200
Accumulated depreciation as on 01-04-2016	Nil	Nil
Addition during the year	13,967	13,967
Deduction during the year	Nil	Nil
Accumulated depreciation as on 31-03-2017	13,967	13,967
Addition during the year	133,739	133,739
Deduction during the year	Nil	Nil
Accumulated depreciation as on 31-03-2018	147,706	147,706
Net Carrying Amount As at 01-04-2016	279,650	279,650
Net Carrying Amount As at 31-03-2017	265,683	265,683
Net Carrying Amount As at 31-03-2018	536,494	536,494

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of intangible asstes as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards.

Intangible assets - Breakup of Net Carrying amount as on 1st April,2016 as per previous GAAP

Particulars	Gross block as at 01-04-2016	Accumulated Depreciation as at 01-04-2016	Written down value as at 01-04-2016
Computer Software	910,743	631,092	279,650
Total	910,743	631,092	279,650

5	Non Current Investments	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Investments in Mutual Funds - FVTPL			
	SBI Corporate Bond Fund- Regular Plan- Growth of FV Rs. 10/- each (57381.45 units as on 31-03-2018, 57381.45 units as on 31-03-2017 and Nil units as on 01-04-2016 of Rs. 10 each)	1,602,770	1,503,965	Nil
	Total	1,602,770	1,503,965	Nil
	Aggregate COST of quoted investments	1,500,000	1,500,000	Nil
	Aggregate NAV of quoted investments	1,602,770	1,503,965	Nil
6	Other Non-Current Financial Assets	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Security Deposits- Unsecured , considered good	907,680	724,812	817,728
	Fixed Deposits with original maturity more than 12 months	Nil	1,030,307	186,257
	Total	907,680	1,755,119	1,003,985
7	Other Non-Current Assets	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Advances for Capital Goods	1,335,500	1,994,700	2,061,240
	Security Deposits- Unsecured , considered good	260,341	352,470	272,470
	Gratuity Fund (Net)	206,022	Nil	927,833
	Total	1,801,863	2,347,170	3,261,543
8	Inventories	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Raw materials	53,772,743	28,145,272	22,404,948
	Work-in-Process	30,327,548	18,339,587	15,292,459
	Finished Goods	41,867,377	69,916,886	105,457,864
	Stores & Others	4,666,085	4,295,496	5,241,043
	Packing Materials	5,150,352	5,213,758	5,374,926
	Total	135,784,105	125,910,999	153,771,240
	The cost of inventories recognised as an expense during the year was Rs. Nil. (As at March 31, 2017: Rs. Nil and as at April, 2016: Rs. Nil)			
9	Trade receivables	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Trade Receivables (Unsecured)			
	Considered Good	173,032,412	152,234,299	128,594,791
	Considered Doubtful	254,830	10,560	166,956
		173,287,243	152,244,858	128,761,747
	Less: Allowance for Bad & Doubtful Debts	254,830	10,560	166,956
	Total	173,032,412	152,234,299	128,594,791
10	Cash & Cash Equivalents	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Cash on hand	308,443	82,307	356,746
	Balances with Bank - In Current Account	1,469,186	1,630,430	20,275,182
	Total	1,777,630	1,712,737	20,631,928
11	Other Bank Balances	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	In Deposit accounts with original maturity more than 3 months but less than 12 months	Nil	Nil	532,727
	Total	Nil	Nil	532,727

12	Other Current Financial Assets	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs			
	Interest Receivable	58,461	70,843	384			
	Total	58,461	70,843	384			
13	Other Current Assets	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs			
	Advances recoverable in cash or kind	608,613	2,462,090	2,402,107			
	Operating Income Receivable	Nil	5,000,000	5,000,000			
	Export Incentive Receivable	14,683,064	16,688,633	4,796,291			
	Prepaid Expenses	785,741	194,401	944,619			
	Loans to Employees	1,079,490	1,367,694	1,272,702			
	Balances with Statutory Authorities	34,356,265	6,478,456	4,834,900			
	Total	51,513,174	32,191,274	19,250,619			
14	Equity Share Capital	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs			
	[i] Authorised Share Capital: 50,00,000 Equity shares of Rs.10 each (as at March 31, 2017 : 50,00,000 equity shares & as at April 01, 2016 : 50,00,000 equity shares of Rs. 10 each)	50,000,000	50,000,000	50,000,000			
	[ii] Issued, Subscribed & Paid-up Capital : 31,80,000 equity shares of Rs. 10 each fully paid (as at March 31, 2017 : 31,80,000 equity shares & as at April 01, 2016 : 31,80,000 equity shares of Rs.10 each)	31,800,000	31,800,000	31,800,000			
	Total	31,800,000	31,800,000	31,800,000			
(a)	Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2018, 31/03/2017 & 01/04/2016 is set out below:-						
	Particulars	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
		No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
	Shares at the beginning	3,180,000	31,800,000	3,180,000	31,800,000	3,180,000	31,800,000
	Addition	Nil	Nil	Nil	Nil	Nil	Nil
	Deletion	Nil	Nil	Nil	Nil	Nil	Nil
	Shares at the end	3,180,000	31,800,000	3,180,000	31,800,000	3,180,000	31,800,000
(b)	The details of shareholders holding more than 5% shares is set out below. There is no shareholder, holding more than 5% of shares of the company.						
15	Other Equity	As at 31/03/2018 Rs	As at 31/03/2017 Rs.	As at 01/04/2016 Rs			
(a)	General Reserve						
	Balance as per last financial Statement	1,688,987	1,688,987	1,688,987			
	Add : Amount transfer from surplus balance in the statement of profit and loss	Nil	Nil	Nil			
	Closing Balance	1,688,987	1,688,987	1,688,987			
(b)	Retained Earnings						
	Balance as per last financial Statement	183,160,731	154,383,889	154,383,889			
	Add : Profit for the year	36,061,589	29,812,048	Nil			
	Add / (Less): Other Comprehensive income	129,864	(1,035,206)	Nil			
	Net Surplus in the statement of profit and loss	219,352,184	183,160,731	154,383,889			
	Total	221,041,171	184,849,718	156,072,876			

	Retained earnings: The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.			
	General Reserve: General Reserve is created from time to time by transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.			
	Other Comprehensive Income: The remeasurement gain / (loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.			
16	Non-Current Borrowings	As at 31/03/2018 Rs	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Secured Borrowing			
	Term Loan from Banks	6,680,306	17,550,226	27,537,082
	Less : Current maturities of long-term debt (Note: 20)	6,680,306	9,963,911	9,910,289
		Nil	7,586,315	17,626,793
	Unsecured Borrowing			
	Inter Corporate Deposits	Nil	Nil	20,000,000
	Loan from Directors	6,800,000	6,800,000	6,800,000
	Total	6,800,000	14,386,315	44,426,793
	Secured Term loan from Banks			
	Name of Borrower	Securities Details		Interest Rate
				Terms of Repayment
	State Bank of India, Rajkot Term Loan	Primary Security against hypothecation of stocks, Receivables and all other current assets & Collateral Security against Equitable Mortgage of existing factory land and Plant & Machinery at Plot No.253/p N.H.8B, Village Shapar, Dist.Rajkot		Base rate + 2.90% 59 Monthly Instalments
	HDFC Bank- Toyota Car Loan	Secured against specific assets		9.40% 60 Monthly Instalments
	Unsecured Loans			
	Unsecured Loans from Directors carry interest rate @12.50% p.a and loans are repayable in 2024-25.			
17	Deferred Tax Liabilities (Net)	As at 31/03/2018 Rs.	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Deferred Tax Liabilities			
	Temporary Difference of Depreciation as per Income Tax Provisions and Companies Act,2013.	1,344,527	1,835,721	2,587,261
	Deferred Tax Liability of Actuarial Gain recognised through OCI	49,868	Nil	Nil
		1,394,395	1,835,721	2,587,261
	Deferred Tax Assets			
	Provision for Defined benefit obligations	Nil	359,156	Nil
	Provision for Expenses allowable in subsequent years	209,445	253,150	240,240
	Provision for Doubtful Debts- Trade Receivables	70,894	3,491	55,201
		280,339	615,797	295,441
	Net Deferred Tax Liability	1,114,056	1,219,924	2,291,820
	Movements in Deferred Tax Liabilities			
		Provision for Bonus	Property, Plant and Equipment	Defined benefit obligations
				Provision for doubtful debts - trade receivables
	At April 01, 2016	(240,240)	2,587,261	Nil
	Charged/(credited):			(55,201)
	- to profit or loss	(12,910)	(751,540)	152,176
	- to other comprehensive income	Nil	Nil	(511,332)
		(253,150)	1,835,721	(359,156)
	At 31st March, 2017			(3,491)

	Charged/(credited):		Nil	Nil
	- to profit or loss	43,705	(491,194)	309,767
	- to other comprehensive income	Nil	Nil	49,388
	Net Deferred Tax Liability	(209,445)	1,344,527	Nil
				(70,894)
18	Current Borrowings	As at	As at	As at
		31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs.	Rs.
	Secured Borrowing			
	Cash Credit from Bank (Repayable on Demand) #	47,041,981	66,537,380	117,664,079
		47,041,981	66,537,380	117,664,079
	Security :			
	# Working Capital facilities from State Bank of India is Primary Secured against hypothecation of stocks, Receivables and all other current assets & Collateral Security against Equitable Mortgage of existing factory land and Plant & Machinery at Plot No.253/p N.H.8B, Village Shapar, Dist. Rajkot			
19	Trade payables	As at	As at	As at
		31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs.	Rs.
	Payable to Micro and Small Enterprise	73,072,927	31,623,902	24,748,205
	Payable to others			
	- Acceptance	Nil	Nil	Nil
	- Other than Acceptances	24,937,077	38,747,661	17,689,415
	Total	98,010,003	70,371,563	42,437,621
	(a) There were no overdue amounts/interest payable to Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date or any time during the year.			
	(b) Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.			
20	Other Current Financial Liabilities	As at	As at	As at
		31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs.	Rs.
	Secured			
	Current Maturity of long term borrowings (Note : 16)	6,680,306	9,963,911	9,910,289
	Unsecured			
	Bonus Payable	752,859	765,660	726,612
	Total	7,433,165	10,729,571	10,636,901
21	Other Current Liabilities	As at	As at	As at
		31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs.	Rs.
	Other Statutory dues	846,676	11,358,072	12,193,884
	Advance received from customers	11,883,157	Nil	Nil
	Other Payables	132,043	42,340	81,860
	Total	12,861,877	11,400,412	12,275,744
22	Current Provisions	As at	As at	As at
		31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs.	Rs.
	Provisions for employee benefits			
	For Gratuity (Net)	Nil	539,377	Nil
	Total	Nil	539,377	Nil
	Movement during the year	As at	As at	As at
		31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs.	Rs.
	Opening Balance	Nil	Nil	Nil
	Add: Provision during the year	Nil	539,377	Nil
	Less: Utilisation during the year	Nil	Nil	Nil
	Closing Balance	Nil	539,377	Nil

23	Current Tax Liabilities (Net)	As at	As at	As at
		31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs.	Rs.
	Provision For Income tax	54,183,170	40,950,000	38,510,000
	Less: Advance Payment of Income Tax	45,287,273	37,065,508	38,345,677
	Total	8,895,897	3,884,492	164,323
24	Revenue from operation	Year ended		
		31/03/2018	31/03/2017	
		Rs.	Rs.	
	Sale of Product			
	Finished Goods	509,602,747	421,274,546	
		509,602,747	421,274,546	
	Other Operating Revenue			
	Export Incentive	16,789,799	15,903,603	
	Scrap Sales	483,428	1,174,891	
	Total	17,273,227	17,078,494	
	Services Provided:			
	Technical Service (Bearing Development)	Nil	16,619,787	
		Nil	16,619,787	
		526,875,974	454,972,827	
25	Other Income	Year ended		
		31/03/2018	31/03/2017	
		Rs.	Rs.	
	Interest Income From Bank	65,526	152,046	
	Net gain on Financial Assets designated at fair value through profit or loss	98,805	3,965	
	Net gain on sale of assets of Property, Plant & Equipment	993,507	65,776	
	Increase/(decrease) of excise duty on inventory	7,768,543	3,948,998	
	Gain/ (Loss) on Exchange fluctuation (net)	8,987,338	(1,219,373)	
	Total	17,913,719	2,951,412	
26	Cost of Materials Consumed	Year ended		
		31/03/2018	31/03/2017	
		Rs.	Rs.	
	Inventory at the beginning of the year	28,145,272	22,404,947	
	Add: Purchase	271,000,372	187,864,574	
	Less: Inventory at the end of the year	53,772,743	28,145,272	
	Cost of Materials Consumed	245,372,901	182,124,249	
27	Change In Inventories Of Finished Goods,Work In Progress And Stock In Trade	Year ended		
		31/03/2018	31/03/2017	
		Rs.	Rs.	
	Inventory at the beginning of the year			
	Work-in-process	18,339,587	15,292,459	
	Finished Goods	69,916,886	105,457,864	
		88,256,473	120,750,323	
	Inventory at the end of the year			
	Work-in-process	30,327,548	18,339,587	
	Finished Goods	41,867,377	69,916,886	
		72,194,925	88,256,473	
	Decretion / (Accretion) to Stock	16,061,548	32,493,850	
28	Employee Benefit Expense	Year ended		
		31/03/2018	31/03/2017	
		Rs.	Rs.	
	Salary, Wages & Bonus	21,743,507	18,480,438	
	Contribution to Provident Fund & Other Funds	2,320,958	1,844,092	
	Staff welfare Expenses	324,852	261,264	
	Total	24,389,317	20,585,794	

Ind AS 19 the Company has recognized in the financial statements in respects of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2018.

A. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognised in the balance sheet as Follows:			
Particulars		Projected Unit Credit Method	
Period Covered		2017-18	2016-17
A.	Change in defined benefit obligation	31-03-2018	31-03-2017
1.	Defined benefit obligation at beginning of period	4,229,534	2,694,232
2.	Service cost		
	a. Current service cost	699,517	549,355
	b. Past service cost	316,376	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	267,578	215,539
4.	Cash flows	Nil	Nil
	a. Benefit payments from plan	(1,268,020)	(692,374)
	b. Benefit payments from employer	Nil	Nil
	c. Settlement payments from plan	Nil	Nil
	d. Settlement payments from employer	Nil	Nil
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(120,050)	269,089
	c. Effect of experience adjustments	(143,888)	1,193,693
6.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
7.	Defined benefit obligation at end of period	3,981,047	4,229,534
B.	Change in fair value of plan assets	31-03-2018	31-03-2017
1.	Fair value of plan assets at beginning of period	3,690,157	3,622,065
2.	Interest income	253,830	289,765
3.	Cash flows		
	a. Total employer contributions	Nil	Nil
	(i) Employer contributions	1,595,788	554,457
	(ii) Employer direct benefit payments	Nil	Nil
	(iii) Employer direct settlement payments	Nil	Nil
	b. Participant contributions	Nil	Nil
	c. Benefit payments from plan assets	(1,268,020)	(692,374)
	d. Benefit payments from employer	Nil	Nil
	e. Settlement payments from plan assets	Nil	Nil
	f. Settlement payments from employer	Nil	Nil
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	(84,686)	(83,756)
5.	Transfer In /Out		
	a. Transfer In	Nil	Nil
	b. Transfer out	Nil	Nil
6.	Fair value of plan assets at end of period	4,187,069	3,690,157
C.	Amounts recognized in the statement of financial position	31-03-2018	31-03-2017
1.	Defined benefit obligation	3,981,047	4,229,534
2.	Fair value of plan assets	(4,187,069)	(3,690,157)
3.	Funded status	(206,022)	539,377
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability (asset)	(206,022)	539,377
D.	Components of defined benefit cost	31-03-2018	31-03-2017
1.	Service cost		
	a. Current service cost	699,517	549,355

	b. Past service cost	316,376	Nil
	c. (Gain) / loss on settlements	Nil	Nil
	d. Total service cost	1,015,893	549,355
2.	Net interest cost		
	a. Interest expense on DBO	267,578	Nil
	b. Interest (income) on plan assets	253,830	289,765
	c. Interest expense on effect of (asset ceiling)	Nil	Nil
	d. Total net interest cost	13,748	(289,765)
3.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	Nil	Nil
	b. Effect of changes in financial assumptions	(120,050)	269,089
	c. Effect of experience adjustments	(143,888)	1,193,693
	d. (Return) on plan assets (excluding interest income) *	(84,686)	(83,756)
	e. Changes in asset ceiling (excluding interest income)	Nil	Nil
	f. Total Remeasurements included in OCI	(179,252)	1,546,538
4.	Total defined benefit cost recognized in P&L and OCI	850,389	1,806,128
E.	Re-measurement	31-03-2018	31-03-2017
	a. Actuarial Loss/(Gain) on DBO	(263,938)	1,462,782
	b. Returns above Interest Income	(84,686)	(83,756)
	c. Change in Asset ceiling	Nil	Nil
	Total Re-measurements (OCI)	(179,252)	1,546,538
F.	Employer Expense (P&L)	31-03-2018	31-03-2017
	a. Current Service Cost	699,517	549,355
	b. Interest Cost on net DBO	13,748	(74,226)
	c. Past Service Cost	316,376	Nil
	d. Total P&L Expenses	1,029,641	475,129
G.	Net defined benefit liability (asset) reconciliation	31-03-2018	31-03-2017
1.	Net defined benefit liability (asset)	539,377	(927,833)
2.	Defined benefit cost included in P&L	1,029,641	475,129
3.	Total Remeasurements included in OCI	(179,252)	1,546,538
4.	a. Employer contributions	(1,595,788)	(554,457)
	b. Employer direct benefit payments	Nil	Nil
	c. Employer direct settlement payments	Nil	Nil
5.	Net transfer	Nil	539,377
6.	Net defined benefit liability (asset) as of end of period	(206,022)	1,078,754
H.	Reconciliation of OCI (Re-measurement)		
1.	Recognised in OCI at the beginning of period	Nil	Nil
2.	Recognised in OCI during the period	(179,252)	1,546,538
3.	Recognised in OCI at the end of the period	(179,252)	1,546,538
I.	Sensitivity analysis - DBO end of Period		
1.	Discount rate +100 basis points	Nil	Nil
2.	Discount rate -100 basis points	Nil	Nil
3.	Salary Increase Rate +1%	Nil	Nil
4.	Salary Increase Rate -1%	Nil	Nil
5.	Attrition Rate +1%	Nil	Nil
6.	Attrition Rate -1%	Nil	Nil

J.	Significant actuarial assumptions	31-03-2018	31-03-2017
1.	Discount rate Current Year	7.55%	7.25%
2.	Discount rate Previous Year	0.00%	0.00%
3.	Salary increase rate	7.00%	7.00%
4.	Attrition Rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
5.	Retirement Age	60	60
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7.	Disability	Nil	Nil
K.	Data	31-03-2018	31-03-2017
1.	No.	105	83
2.	Avg. Age (yrs.)	40.68	43.22
3.	Avg. Past Service (yrs.)	4.20	5.80
4.	Avg. Sal. Mly (Rs.)	13,847	14,848
5.	Future Service (yrs.)	19	16.59
6.	Weighted average duration of DBO	11	10.19
L.	Expected cash flows for following year	31-03-2018	31-03-2017
1.	Expected employer contributions / Addl. Provision Next Year	3,672,540	2,966,073
2.	Expected total benefit payments		
	Year 1	507,900	1,077,619
	Year 2	161,063	85,646
	Year 3	234,123	170,818
	Year 4	204,451	227,201
	Year 5	89,507	213,459
	Next 5 years	1,074,892	1,033,814
M.	Fair value of plan assets	31-03-2018	31-03-2017
	a. Cash and cash equivalents	Nil	Nil
	b. Equity instruments	Nil	Nil
	c. Debt instruments	Nil	Nil
	d. Real estate	Nil	Nil
	e. Derivatives	Nil	Nil
	f. Investment funds	Nil	Nil
	g. Assets held by insurance company	100%	100%
	h. Other	Nil	Nil
	i. Total	100%	100%
N.	Defined benefit obligation at end of period	31-03-2018	31-03-2017
	Current Obligation	(240,870)	539,377
	Non-Current Obligation	34,848	3,690,157
	Total	(206,022)	4,229,534
SUMMARY			
Assets / Liabilities		31-03-2018	31-03-2017
1.	Defined benefit obligation at end of period	3,981,047	4,229,534
2.	Fair value of plan assets at end of period	4,187,069	3,690,157

3.	Net defined benefit liability (asset)	(206,022)	1,078,754
4.	Defined benefit cost included in P&L	1,029,641	475,129
5.	Total Remeasurements included in OCI	(179,252)	1,546,538
6.	Total defined benefit cost recognized in P&L and OCI	850,389	1,806,128
29	Finance Costs	Year ended 31/03/2018 Rs.	Year ended 31/03/2017 Rs.
	Interest on Term Loans	1,427,214	2,661,031
	Interest on Working Capital Loans	6,437,684	7,598,593
	Interest to Others	2,069,327	1,609,147
	Other Borrowing Cost	979,470	798,991
	Total	10,913,695	12,667,762
30	Depreciation And Amortisation Expense	Year ended 31/03/2018 Rs.	Year ended 31/03/2017 Rs.
	Depreciation of Property, Plant & Equipment	11,755,621	13,704,810
	Depreciation of Intangible Assets	133,739	13,967
	Total	11,889,360	13,718,777
31	Other Expenses	Year ended 31/03/2018 Rs.	Year ended 31/03/2017 Rs.
	Stores & Spares consumed	26,323,848	19,830,890
	Packing Material Consumed	21,709,306	13,797,566
	Labour Expenses	83,615,186	62,134,018
	Electricity, Fuel Charges	8,116,340	6,750,959
	Repairs To:		
	Building	552,326	1,058,233
	Other	407,883	359,602
	Total	960,209	1,417,835
	Insurance	1,686,824	2,061,861
	Rent, Rates & Taxes	1,866,826	3,145,553
	Stationery & Printing Expense	480,779	497,635
	Communication Expense	511,129	473,236
	Advertisement & Sales Promotion Expense	467,549	474,081
	Traveling & Conveyance Expense	5,628,911	4,040,894
	Legal & Professional Expenses	1,064,500	998,870
	Freight & Delivery charges	7,530,441	4,067,350
	Auditor's Remuneration:		
	Audit Fees	225,000	258,750
	For Tax Audit	Nil	28,750
	For Certification	3,480	22,420
	Total	228,480	309,920
	Directors Remuneration & Perquisite Charges	761,292	1,244,145
	Sales Promotion Expense	5,841,770	3,954,270
	Bank Charges	954,966	1,507,926
	Bad Debts W/Off	660,350	910,140
	Provision for Bad & Doubtful Debts (ECL)	244,270	(156,396)
	Operating Income Receivable W/off	5,000,000	Nil
	General Charges (including Watch & Ward Charges , Calibration Charges, House Keeping Charges & Misc. Expenses)	3,345,423	2,641,655
	Total	176,998,400	130,102,408

32	Income tax recognised in profit or loss	Year ended 31/03/2018 Rs.	Year ended 31/03/2017 Rs.
	Current tax		
	In respect of the current year	20,733,000	15,800,000
	In respect of the prior year	(910,201)	(59,082)
		19,822,799	15,740,918
	Deferred tax		
	In respect of the current year	(155,257)	(560,565)
		(155,257)	(560,565)
	Total	19,667,542	15,180,353
	Income tax reconciliation		
	Particulars	Year ended 31/03/2018 Rs.	Year ended 31/03/2017 Rs.
	Profit before tax	55,729,132	44,992,401
	Tax expenses reported during the year	19,667,542	15,180,353
	Income tax expenses calculated @ 33.063%	18,425,723	14,875,837
	Difference	1,241,819	304,516
	Permanent disallowances	1,955,520	209,908
	Effect of deferred tax balances due to change in income tax rate from 33.06% to 27.82 %	191,160	Nil
	Prior Year Tax	(910,201)	85,898
	Other item	5,340	8,710
	Total	1,241,820	304,516
33	Statement of Other Comprehensive Income	Year ended 31/03/2018 Rs.	Year ended 31/03/2017 Rs.
	(i) Items that will not be reclassified to profit and loss Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	179,252	(1,546,538)
	(ii) Income tax relating to these items that will not be reclassified to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	(49,388)	511,332
	Total	129,864	(1,035,206)

34 Contingent liabilities

Disputed Demand of Excise Rs. 2.85 Lacs (P.Y. Rs.2.85 Lacs) [Against which company has paid Rs.0.21 Lacs (P.Y. Rs.0.21 Lacs) under protest which are shown as Advances.

There is no Contract remaining outstanding to be executed on capital account.

35 Segment Reporting

The Company's management, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management the Co. is primarily engaged in the business of Ball & Roller Bearings. All other activities of the Co. revolve around the main business and as such there is no separate reportable business segment.

The operations of the company are confined to India as well as outside India with export contributing to 62.34% (P.Y. 53.78 %) of annual turnover. Hence in view of the management India and exports market represents different geographical segment.

Secondary segment information for the year ended 31st March, 2018.

Particulars	India	Outside India	Total Rs.
Revenue by Geographical Market	20,51,50,434 (21,16,34,156)	33,96,39,260 (24,62,90,083)	54,47,89,694 (45,79,24,239)
Carrying Amount of Segment Assets	12,67,52,433 (7,19,82,891)	6,08,76,617 (7,66,74,467)	1,876,29,050 (14,86,57,358)
Addition to Fixed Assets	28,89,564 (10,23,407)	Nil (Nil)	28,89,564 (10,23,407)

36 Earning per Share

Particulars	Unit	31/03/2018 (Rs.)	31/03/2017 (Rs.)
Profit Attributable to Share Holders from Continuing Operations (Profit after Tax)	Rs.	3,60,61,589	2,98,12,048
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	31,80,000	31,80,000
Nominal Value of Share	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	11.34	9.37

37 Related Party Disclosures

List of Related Parties

Related Party relationship are as identified by the management and relied upon by the auditors.

1	Key Management Personnel Vinodrai H. Kansagara Bharatbhai K. Ghodasara	2	Relatives of Key Managerial Personnel Tuhina R. Bera Shetal D. Gor
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A. Transaction During FY 2017-18

Related Party	Remuneration & Perquisites	Interest Expenses
Key Management Personnel		
Vinodbhai H. Kansagara	70,000	262,500
Bharatbhai K. Ghodasara	691,292	Nil
Total	761,292	262,500
Relatives of Key Managerial Personnel		
Tuhina Rimal Bera	Nil	293,750
Shetal D. Gor	Nil	293,750
Total	Nil	587,500
Grand Total	761,292	850,000

B Transaction During FY 2016-17

Related Party	Remuneration & Perquisites	Interest Expenses
Key Management Personnel		
Vinodbhai H. Kansagara	455,000	262,500
Bharatbhai K. Ghodasara	789,145	Nil
Total	1,244,145	262,500
Relatives of Key Managerial Personnel		
Tuhina Rimal Bera	Nil	293,750
Shetal D. Gor	Nil	293,750
Total	Nil	587,500
Grand Total	1,244,145	850,000

C Outstanding

Related party	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
	Unsecured Borrowing	Unsecured Borrowing	Unsecured Borrowing
Key Management Personnel			
Vinodbhai H. Kansagara	2,100,000	2,100,000	2,100,000
Bharatbhai K. Ghodasara	Nil	Nil	Nil
Total	2,100,000	2,100,000	2,100,000
Relatives of Key Managerial Personnel			
Tuhina Rimal Bera	2,350,000	2,350,000	2,350,000
Shetal D. Gor	2,350,000	2,350,000	2,350,000
Total	4,700,000	4,700,000	4,700,000

38 Fair Value Measurements								
Financial instrument by category and their fair value								
As at 31st March, 2018	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	16,02,770	Nil	Nil	16,02,770	16,02,770	Nil	Nil	16,02,770
Trade Receivables	Nil	Nil	17,30,32,412	17,30,32,412	Nil	Nil	17,30,32,412	17,30,32,412
Cash and Cash Equivalents	Nil	Nil	17,77,630	17,77,630	Nil	Nil	17,77,630	17,77,630
Other Bank Balances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial Assets								
Non Current	Nil	Nil	9,07,680	9,07,680	Nil	Nil	9,07,680	9,07,680
Current	Nil	Nil	58,461	58,461	Nil	Nil	58,461	58,461
Total Financial Assets	16,02,770	Nil	17,57,76,183	17,73,78,953	16,02,770	Nil	17,57,76,183	17,73,78,953
Financial Liabilities								
Borrowings								
Non Current	Nil	Nil	68,00,000	68,00,000	Nil	Nil	68,00,000	68,00,000
Current	Nil	Nil	4,70,41,981	4,70,41,981	Nil	Nil	4,70,41,981	4,70,41,981
Other Financial Liabilities								
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	74,33,165	74,33,165	Nil	Nil	74,33,165	74,33,165
Trade Payables	Nil	Nil	9,80,10,003	9,80,10,003	Nil	Nil	9,80,10,003	9,80,10,003
Total Financial Liabilities	Nil	Nil	15,92,85,149	15,92,85,149	Nil	Nil	15,92,85,149	15,92,85,149
As at 31st March, 2017	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	15,03,965	Nil	Nil	15,03,965	15,03,965	Nil	Nil	15,03,965
Trade Receivables	Nil	Nil	15,22,34,299	15,22,34,299	Nil	Nil	15,22,34,299	15,22,34,299
Cash and Cash Equivalents	Nil	Nil	17,12,737	17,12,737	Nil	Nil	17,12,737	17,12,737
Other Bank Balances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial Assets								
Non Current	Nil	Nil	17,55,119	17,55,119	Nil	Nil	17,55,119	17,55,119
Current	Nil	Nil	70,843	70,843	Nil	Nil	70,843	70,843
Total Financial Assets	15,03,965	Nil	15,57,72,998	15,72,76,963	15,03,965	Nil	15,57,72,998	15,72,76,963
Financial Liabilities								
Borrowings								
Non Current	Nil	Nil	1,43,86,315	1,43,86,315	Nil	Nil	1,43,86,315	1,43,86,315
Current	Nil	Nil	6,65,37,380	6,65,37,380	Nil	Nil	6,65,37,380	6,65,37,380
Other Financial Liabilities								
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	Nil	Nil	1,07,29,571	1,07,29,571	Nil	Nil	1,07,29,571	1,07,29,571
Trade Payables	Nil	Nil	7,03,71,563	7,03,71,563	Nil	Nil	7,03,71,563	7,03,71,563
Total Financial Liabilities	Nil	Nil	16,20,24,828	16,20,24,828	Nil	Nil	16,20,24,828	16,20,24,828
As at April 01, 2016	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Receivables	Nil	Nil	12,85,94,791	12,85,94,791	Nil	Nil	12,85,94,791	12,85,94,791
Cash and Cash Equivalents	Nil	Nil	2,06,31,928	2,06,31,928	Nil	Nil	2,06,31,928	2,06,31,928
Other Bank Balances	Nil	Nil	5,32,727	5,32,727	Nil	Nil	5,32,727	5,32,727
Other Financial Assets								

Non Current	Nil	Nil	10,03,985	10,03,985	Nil	Nil	10,03,985	10,03,985
Current	Nil	Nil	384	384	Nil	Nil	384	384
Total Financial Assets	Nil	Nil	15,07,63,815	15,07,63,815	Nil	Nil	15,07,63,815	15,07,63,815
Financial Liabilities								
Borrowings								
Non Current	Nil	Nil	4,44,26,793	4,44,26,793	Nil	Nil	4,44,26,793	4,44,26,793
Current			11,76,64,079	11,76,64,079			11,76,64,079	11,76,64,079
Other Financial Liabilities								
Current	Nil	Nil	1,06,36,901	1,06,36,901	Nil	Nil	1,06,36,901	1,06,36,901
Trade Payables	Nil	Nil	4,24,37,621	4,24,37,621	Nil	Nil	4,24,37,621	4,24,37,621
Total Financial Liabilities	Nil	Nil	21,51,65,394	21,51,65,394	Nil	Nil	21,51,65,394	21,51,65,394

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process : The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

1. Quoted price in the primary market (NAV) considered for the fair valuation of the current investment i.e Mutual fund. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

39	Financial risk management			
	The Company has exposure to the following risks arising from financial instruments:			
I	Credit Risk			
II	Liquid Risk			
III	Market Risk			
	Risk Management Framework			
	The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.			
	The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.			
I	Credit Risk			
	Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk at the reporting date is primarily from trade receivables and loans to related parties. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.			
i)	Ageing of Account Receivables	As at 31/03/2018 Rs.	As at 31/03/2017 Rs	As at 01/04/2016 Rs
	Within the credit period	Nil	Nil	Nil
	1-30 days past due	74,760,392	92,036,982	49,805,168
	31-60 days past due	48,493,627	50,232,693	55,906,026
	61-90 days past due	24,295,393	8,908,653	6,188,041
	More than 180 days past due	25,483,002	1,055,970	16,695,556
	Total	173,032,413	152,234,299	128,594,791

<p>The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.</p> <p>The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 0.10 lakhs as at March, 2017 and Rs. 1.67 lakh as at March 31, 2016. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:</p>							
ii)	Movement in provision of doubtful debts						
			As at	As at	As at		
			31/03/2018	31/03/2017	01/04/2016		
			Rs.	Rs	Rs		
	Balance at the beginning		10,560	166,956	166,956		
	Impairment loss recognised	Additional provision made	244,270	Nil	Nil		
Impairment loss reversed	Provision reversed		Nil	Nil			
Amount written off	Provision written off	Nil	156,396	Nil			
Balance at the end			254,830	10,560	166,956		
The percentage of revenue from its top five customers is 72.22 % for 2017-18 (75.67 % for 2016-17)							
II	Liquid Risk						
	Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.						
	Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.						
	The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.						
	31.03.2018	Carrying Amount	Contractual Cash Flows				
			< 1 year	1-2 year	3-5 years	5 years and Above	Total
	Financial Liabilities						Nil
	Non Current Borrowings	6,800,000	Nil	Nil	Nil	6,800,000	6,800,000
	Current Borrowings	53,722,286	53,722,286				53,722,286
	Trade Payables	98,010,003	98,010,003				98,010,003
Non current financial liabilities	Nil	Nil	Nil	Nil	Nil	Nil	
Current financial liabilities	7,433,165	7,433,165				7,433,165	
Total	165,965,455	159,165,455	Nil	Nil	6,800,000	165,965,455	
31.03.2017	Carrying Amount	Contractual Cash Flows					
		< 1 year	1-2 year	3-5 years	5 years and Above	Total	
Financial Liabilities						Nil	
Non Current Borrowings	14,386,315	Nil	7,586,315		6,800,000	14,386,315	
Current Borrowings	76,501,291	76,501,291				76,501,291	
Trade Payables	70,371,563	70,371,563				70,371,563	
Non current financial liabilities	Nil					Nil	
Current financial liabilities	10,729,571	10,729,571				10,729,571	
Total	171,988,739	157,602,425	7,586,315	Nil	6,800,000	171,988,740	

01.04.2016	Carrying Amount	Contractual Cash Flows				
		< 1 year	1-2 year	3-5 years	5 years and Above	Total
Financial Liabilities						Nil
Non Current Borrowings	44,426,793		37,626,793		6,800,000	44,426,793
Current Borrowings	127,574,368	127,574,368				127,574,368
Trade Payables	42,437,621	42,437,621				42,437,621
Non current financial liabilities	Nil					Nil
Current financial liabilities	10,636,901	10,636,901	Nil	Nil	Nil	10,636,901
Total	225,075,683	180,648,890	37,626,793	Nil	6,800,000	225,075,683
III Market Risk	Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:					
a)	Currency Risk					
b)	Interest Risk					
c)	Price Risk					
a)	Currency Risk					
	The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Company is exposed to currency risk on account of payables and receivables in foreign currency. The average exports account for 66.21 % of total sales which perceived to be a major risk. The imports Purchase is Nil.					
	Company does not use derivative financial instruments for trading or speculative purposes.					
i)	Particulars of unhedged foreign currency exposures at the reporting date					
	Particulars	Currency	As at 31/03/2018 Rs.	As at 31/03/2017 Rs	As at 01/04/2016 Rs	
	a) Trade Receivables (Against Export)	USD	997,052	577,056	748765	
		INR	64,852,336	37,523,135	49,665,552	
		EURO	218,022	267,101	415,215	
		INR	17,461,438	18,496,716	31,178,523	
	a) Advance Received from Customers (Against Export)	USD	178,459	Nil	Nil	
		INR	11,607,678	Nil	Nil	
		EURO	Nil	Nil	Nil	
		INR	Nil	Nil	Nil	
	b) Trade Payables (Against import - including capital import)	USD	12,947	12,500	Nil	
		INR	852,953	823,925	Nil	
		EURO	Nil	Nil	Nil	
		INR	Nil	Nil	Nil	
	Net Statement of Financial Exposure	USD	805,646	564,556	748,765	
		INR	52,391,705	36,699,210	49,665,552	
		EURO	218,022	267,101	415,215	
		INR	17,461,438	18,496,716	31,178,523	
ii)	Foreign Currency Risk Sensitivity					
	A change of 5% in Foreign currency would have following Impact on profit before tax					
	Particulars	2017-18		2016-17		
		5% Increase	5% Decrease	5% Increase	5% Decrease	
	USD	40,282	(40,282)	28,228	(28,228)	
	EURO	10,901	(10,901)	28,228	(28,228)	

b) Interest Risk	Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.		
i) Exposure to interest rate risk			
Particulars	As at 31/03/2018 Rs.	As at 31/03/2017 Rs	As at 01/04/2016 Rs
Fixed Rate Instruments			
Financial assets	907,680	724,812	817,728
- Current			
- Non -Current			
Financial liabilities			
- Current	Nil	Nil	Nil
- Non -Current	6,800,000	6,800,000	16,800,000
Total	7,707,680	7,524,812	17,617,728
Variable Rate Instruments			
Financial liabilities			
- Current	53,722,286	76,501,291	127,574,368
- Non -Current	Nil	7,586,315	17,626,793
Total	53,722,286	84,087,605	145,201,161
Total Borrowings	60,522,286	90,887,605	162,001,161
% of Borrowings out of above bearing variable rate of interest	88.76	92.52	89.63
ii) Interest Rate Sensitivity			
A change of 50 bps in interest rates would have following Impact on profit before tax			
Particulars		2017-18	2016-17
50bp increase would decrease the profit before tax by		268,611	420,438
50bp decrease would increase the profit before tax by		(268,611)	(420,438)
c) Price Risk	As of 31st March 2017, the company has nil exposure on security price risks.		
40 Due to Micro, Small and Medium Enterprise	Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:		
Particulars	31/03/2018 Rs.	31/03/2017 Rs	01/04/2016 Rs
Principal amount remaining unpaid to any supplier as at the year end	73,072,927	31,623,902	24,748,205
Interest due thereon	Nil	Nil	Nil
Amount of interest paid by the Company in terms of section 16	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil	Nil
Total	73,072,927	31,623,902	24,748,205

41 Capital management	<p>The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.</p>			
	The gearing ratio at the end of the reporting period was as follows:			
	Particulars	As at		
		31.03.2018	31.03.2017	01.04.2016
	Debt	53,841,981	80,923,694	162,090,872
	Cash and bank balances	1,777,630	1,712,737	20,631,928
	Net debt	52,064,351	79,210,957	141,458,944
	Equity	252,841,171	216,649,718	187,872,876
	Net debt to equity ratio	20.59%	36.56%	75.30%
42 Asset Pledge as security	<p>The carrying amount of assets pledged as security for current and non-current borrowings are:</p>			
	Particulars	31/03/2018	31/03/2017	01/04/2016
		Rs.	Rs	Rs
I	Current Financial Assets			
	First Charge/ Floating Charge			
	Trade Receivables	173,032,412	152,234,299	128,594,791
II	Current Assets			
	First Charge/ Floating Charge			
	Inventories	135,784,105	125,910,999	153,771,240
	Total current assets pledged as security	308,816,518	278,145,298	282,366,032
III	Non Current Assets			
	First Charge			
	Freehold land	2,211,188	2,211,188	2,211,188
	Plant and Equipments	38,782,402	45,857,587	57,016,589
43	<p>The financial statement are recommended for issue by the Audit Committee as at its meeting on 18th May 2018 and approved by the Board of Directors on 19th May, 2018.</p>			
44	<p>The board has not recommended dividend.</p>			
45 Transition to Ind-AS	<p>These financial statements, for the year ended 31 March 2018, are the first the company has prepared in accordance with Ind-AS.</p> <p>The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition to Ind AS). In preparing its opening Ind AS balance sheet the company has adjusted amount reported previously in financial statements in accordance with accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the act (previous GAAP). An explanation of how transition from previous GAAP to Ind AS has affected the Company's financials position, financial performance and cash flows is set out in following tables and notes.</p>			
45.1 Exemptions and exceptions availed	<p>Ind AS 101, permits a first time adopter to elect to continue with carrying value for all of its property, plant and equipment as recognised in the financial statements as at date of transition to Ind AS, measured as per previous GAAP and use that as deemed cost as at date of transition after making necessary adjustments. Accordingly, company has elected to measure of its property, plant and equipment at their previous GAAP carrying value.</p>			

45.2 Reconciliation of Balance Sheet as at 1 April, 2016				
Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		90,443,290	Nil	90,443,290
(b) Capital work-in-progress			Nil	Nil
(c) Other Intangible assets		279,650	Nil	279,650
(d) Financial Assets				
(i) Investments		Nil	Nil	Nil
(ii) Loans		Nil	Nil	Nil
(iii) Other Financial Assets		1,003,985	Nil	1,003,985
(e) Other non-current assets		2,333,710	927,833	3,261,543
Total Non - Current Assets		94,060,635	927,833	94,988,468
Current assets				
(a) Inventories		153,771,240	Nil	153,771,240
(b) Financial Assets				
(i) Investments		Nil	Nil	Nil
(ii) Trade receivables	1	128,761,748	(166,957)	128,594,791
(iii) Cash and cash Equivalents		20,631,928	Nil	20,631,928
(iv) Bank balances other than (iii) above		532,727	Nil	532,727
(v) Loans		Nil	Nil	Nil
(vi) Other financial assets		384	Nil	384
(c) Current Tax Assets (Net)		Nil	Nil	Nil
(d) Other current assets		20,178,452	(927,833)	19,250,619
Total Current Assets		323,876,479	(1,094,790)	322,781,689
Total Assets (1+2)		417,937,113	(166,957)	417,770,157
EQUITY AND LIABILITIES				
Equity				
(a) Share capital		31,800,000	Nil	31,800,000
(b) Other Equity	2	156,184,631	(111,755)	156,072,876
Total equity		187,984,631	(111,755)	187,872,876
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		44,426,793	Nil	44,426,793
(b) Deferred tax liabilities (Net)	3	2,347,021	(55,201)	2,291,820
(c) Other non-current liabilities		Nil	Nil	Nil
Total Non - Current Liabilities		46,773,815	(55,201)	46,718,614
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		117,664,079	Nil	117,664,079
(ii) Trade payables		42,437,621	Nil	42,437,621
(iii) Other financial liabilities		10,636,901	Nil	10,636,901

	(b) Other current liabilities		12,275,744	Nil	12,275,744
	(c) Provisions		Nil	Nil	Nil
	(d) Current Tax Liabilities (Net)		164,323	Nil	164,323
	Total Current Liabilities		183,178,668	Nil	183,178,668
	Total Equity and Liabilities (1+2+3)		417,937,113	(166,956)	417,770,158
45.3	Reconciliation of Balance Sheet as at 31 March, 2017				
	Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment		77,726,663	Nil	77,726,663
	(b) Capital work-in-progress		Nil	Nil	Nil
	(c) Other Intangible assets		265,683	Nil	265,683
	(d) Financial Assets				
	(i) Investments	4	1,500,000	3,965	1,503,965
	(ii) Loans		Nil	Nil	Nil
	(iii) Other Financial Assets		1,755,119	Nil	1,755,119
	(e) Other non-current assets		2,347,170	Nil	2,347,170
	Total Non - Current Assets		83,594,635	3,965	83,598,600
	Current assets				
	(a) Inventories		125,910,999	Nil	125,910,999
	(b) Financial Assets				
	(i) Investments		Nil	Nil	Nil
	(ii) Trade receivables	1	152,244,858	(10,560)	152,234,299
	(iii) Cash and cash equivalents		1,712,737	Nil	1,712,737
	(iv) Other Bank balances		Nil	Nil	Nil
	(v) Other Financial assets		70,843	Nil	70,843
	(c) Current Tax Assets (Net)		Nil	Nil	Nil
	(d) Other current assets		32,738,174	(546,900)	32,191,274
	Total Current Assets		312,677,611	(557,460)	312,120,152
	Total Assets (1+2)		396,272,247	(553,496)	395,718,751
	EQUITY AND LIABILITIES				
	Equity				
	(a) Share capital		31,800,000	Nil	31,800,000
	(b) Other Equity	2	185,579,943	(730,225)	184,849,718
	Total equity		217,379,943	(730,225)	216,649,718
	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		14,386,315	Nil	14,386,315
	(b) Provisions		Nil	Nil	Nil
	(c) Deferred tax liabilities (Net)	3	1,582,571	(362,647)	1,219,924
	(d) Other non-current liabilities		Nil	Nil	Nil
	Total Non - Current Liabilities		15,968,886	(362,647)	15,606,239

	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		66,537,380	Nil	66,537,380
	(ii) Trade payables		70,371,563	Nil	70,371,563
	(iii) Other financial liabilities		1 07 29 572	-1	10,729,571
	(b) Other current liabilities		11,400,412	Nil	11,400,412
	(c) Provisions	5	Nil	539,377	539,377
	(d) Current Tax Liabilities (Net)		3,884,492	Nil	3,884,492
	Total Current Liabilities		162,923,419	539,376	163,462,795
	Total Equity and Liabilities (1+2+3)		396,272,247	(553,496)	395,718,752
45.4	Reconciliation of total comprehensive income for the year ended 31.03.2017				
	Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
	I Revenue from operations	6	433,733,829	21,238,998	454,972,827
	II Other Income	1 & 4	217,822	2,733,590	2,951,412
	III Total Revenue (I + II)		433,951,651	23,972,588	457,924,239
	IV EXPENSES				
	(a) Cost of materials consumed		182,124,249	Nil	182,124,249
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade		32,493,850	Nil	32,493,850
	(c) Excise duty	6	Nil	21,238,998	21,238,998
	(d) Employee benefit expense	5	21,046,055	(460,261)	20,585,794
	(e) Finance costs		12,667,762	Nil	12,667,762
	(f) Depreciation and amortisation expense		13,718,777	Nil	13,718,777
	(g) Impairment on Financial asset				
	(h) Other expenses		127,529,179	2,573,229	130,102,408
	Total Expenses		389,579,872	23,351,966	412,931,838
	V Profit/(loss) before tax (III- IV)		44,371,779	620,622	44,992,402
	VI Tax Expense				
	(1) Current tax		15,800,000	Nil	15,800,000
	(2) Deferred tax	3	(764,450)	203,885	(560,565)
	(3) Short / (Excess) provision of income tax		(59,082)	Nil	(59,082)
	Total tax expense		14,976,468	203,885	15,180,353
	VII Profit/(loss) after tax from continuing operations (V - VI)		29,395,311	416,737	29,812,048
	VIII Profit/(loss) for the period (VII)		29,395,311	416,737	29,812,048
	IX Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit liabilities / (asset)	7	Nil	(1,546,538)	(1,546,538)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7	Nil	511,332	511,332
	B (i) Items that may be reclassified to profit or loss		Nil	Nil	Nil
	X Total comprehensive income for the period (VIII+IX)		29,395,311	(618,469)	28,776,842

45.5 Reconciliation of Equity as at 01.04.2016 and 31.03.2017				
Particulars		Footnote Reference	As at March 31, 2017	As at April 01, 2016
Total Equity (Shareholder's Fund) as per previous GAAP			217,379,943	187,984,631
Ind AS Adjustments				
Reclassification of Actuarial gains and losses to OCI		5	(1,086,277)	Nil
Gain / (loss) on fair value of investments		4	3,965	Nil
Provision for expected credit loss		1	(10,560)	(166,956)
Impact of deferred and current taxes in respect of the above adjustments		3 & 7	362,647	55,201
Total Equity as per Ind AS			216,649,719	187,872,876
45.6 Impact of Ind As adjustment on statement of cash flow for the year ended March 31, 2017				
Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
Net Cash Flow from operating activities		64,002,459	(532,726)	64,535,185
Net Cash Flow from investing activities	1 to 7	(2,422,407)	(81,587)	(2,340,820)
Net Cash Flow from financing activities		(81,031,971)	81,585	(81,113,556)
Net increase / (decrease) in cash and cash equivalents		(19,451,919)	(532,728)	(18,919,191)
Cash and cash equivalents as at April 1, 2016		21,164,656	532,728	20,631,928
Cash and cash equivalents as at March 31, 2017		1,712,737	Nil	1,712,737
45.7 Reconciliation of total comprehensive income for the year ended March 31, 2017				
Particulars		Footnote Reference	As at March 31, 2017	
Profit after tax as per previous GAAP			29,395,312	
Adjustments:				
Provision of expected credit loss		1	156,396	
Recalssification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI		5	460,261	
Gain/ (Loss) on fair value of investments		4	3,965	
Impact of deferred and current tax in respect of above adjustments		2 & 3 & 7	(203,886)	
Profit after tax as per Ind As			29,812,048	
Other Comprehensive Income			(1,035,206)	
Total Comprehensive income for the period under Ind As			28,776,842	
1	Trade Receivables			
	Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognising allowance for doubtful debt. Expected credit loss model reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes and also includes loss for the time value of money.			
2	Retained Earnings			
	Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.			
3	Deferred Tax Liabilities (Net)			
	Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS which are mainly on fair value of investment, expected credit loss allowance and employee benefit obligations.			

4	Current Investments Under previous GAAP, the company accounted for short term investments in mutual funds as investment measured at cost. As per Ind AS, investments in liquid mutual funds have been revalued at fair value. The resulting fair value changes of these investments have been recognised in profit and loss.
5	Remeasurement of post employment benefit obligations As per Ind AS, remeasurement of defined benefit plans have been disclosed under 'Other Comprehensive Income" (OCI), which was being debited to statement of profit and loss under previous GAAP. As a result, Company recognised Liability or (Asset) under Provisions or Other Current Assets respectively.
6	Excise Duty Under previous GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss.
7	Other Comprehensive Income As per Ind AS, re-measurement of defined benefit plans have been disclosed under 'Other Comprehensive Income" (OCI). The impact of tax has been disclosed separately. The re-measurement of defined benefit plans was being debited to statement of profit and loss under previous GAAP.

46. In the opinion of Management, any of the assets other than items of property, plant and equipment, intangible assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.
47. Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (Previous Year Rs. Nil) is capitalized by the company.
48. In the opinion of Management, any of the assets other than items of property, plant and equipment, intangible assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.
49. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided in the Financial Year 2017-18 (Previous Year Rs. Nil).
50. Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities have been taken as per books are subject to reconciliation / confirmation and consequential adjustments, if any.
51. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

Signature to notes "1" to "51"

As Per Our Report of Even Date attached herewith

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

For, Galaxy Bearings Limited

[Samir M Shah]
Partner
[M.No. 111052]

[J. S. Vachhani]
Director
[DIN-00535817]

[B. K. Ghodasara]
Whole Time Director
[DIN-00032054]

Place: Ahmedabad
Date: 19.05.2018

[Dixit S Patel]
Chief Financial Officer

Galaxy Bearings Limited

[CIN: L29120G]1990PLC014385]

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

Tel. (079) 27546020 Email: investor.gbl@gmail.com Website: www.galaxybearings.com

FORM MGT – 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]]

Name of the Member (s):	
Registered Address:	
E-mail Id:	
Folio/DP ID – Client ID No.	

I/We being a Member(s) of _____ shares of the Company, hereby appoint

1. Name : _____ Address : _____ E-mail id: _____ Signature: _____ of failing him/her	2. Name : _____ Address : _____ E-mail id: _____ Signature: _____
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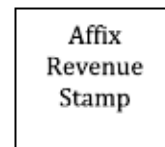
as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 28th Annual General Meeting of the Company to be held on **Thursday, 27th September, 2018** at **12:00 Noon** at Shree Sardar Patel Seva Samaj, Beside Central Bank of India, Near Mithakhali Six Road, Ellis Bridge, Ahmedabad - 380 006 and at any adjournment thereof such resolutions as are indicated below:

Resol- ution No.	Resolutions	Vote (Optional see Note 3) (Please mention no. of shares)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2018 and the Reports of Board of Directors and Auditor's thereon.		
2.	To appoint a Director in place of Mr. Navinchandra M. Patel (having DIN: 00016860), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Modification to the resolution related to the appointment of Statutory Auditors.		
Special Business			
4.	Approval for continuation of Directorship of Mr. Vinodrai H. Kansagara, who has attained age more than 75 year.		

Signed thisday of2018.

Signature of Shareholder:

Signature of Proxy holder(s):.....



NOTE :

1. The Proxy Form signed across revenue stamp should reach at the Company's Registered Office at T - 18, Vikram Chambers, Ashram Road, Ahmedabad – 380 009
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28th Annual General Meeting.
3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. The Proxy need not to be a Member of the Company.
5. Please fill in full particulars.
6. Company reserves the right to ask for identification of the proxy.

Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

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

Tel. (079) 27546020 Email: investor.gbl@gmail.com Website: www.galaxybearings.com

ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the Meeting.

I/We hereby record my presence at the 28th Annual General Meeting of the Company held on **Thursday, 27th September, 2018** at **12:00** Noon at Shree Sardar Patel Seva Samaj, Beside Central Bank of India, Near Mithakhali Six Road, Ellis Bridge, Ahmedabad - 380 006.

DP ID		FOLIO NO	
Client ID		NO OF SHARES	

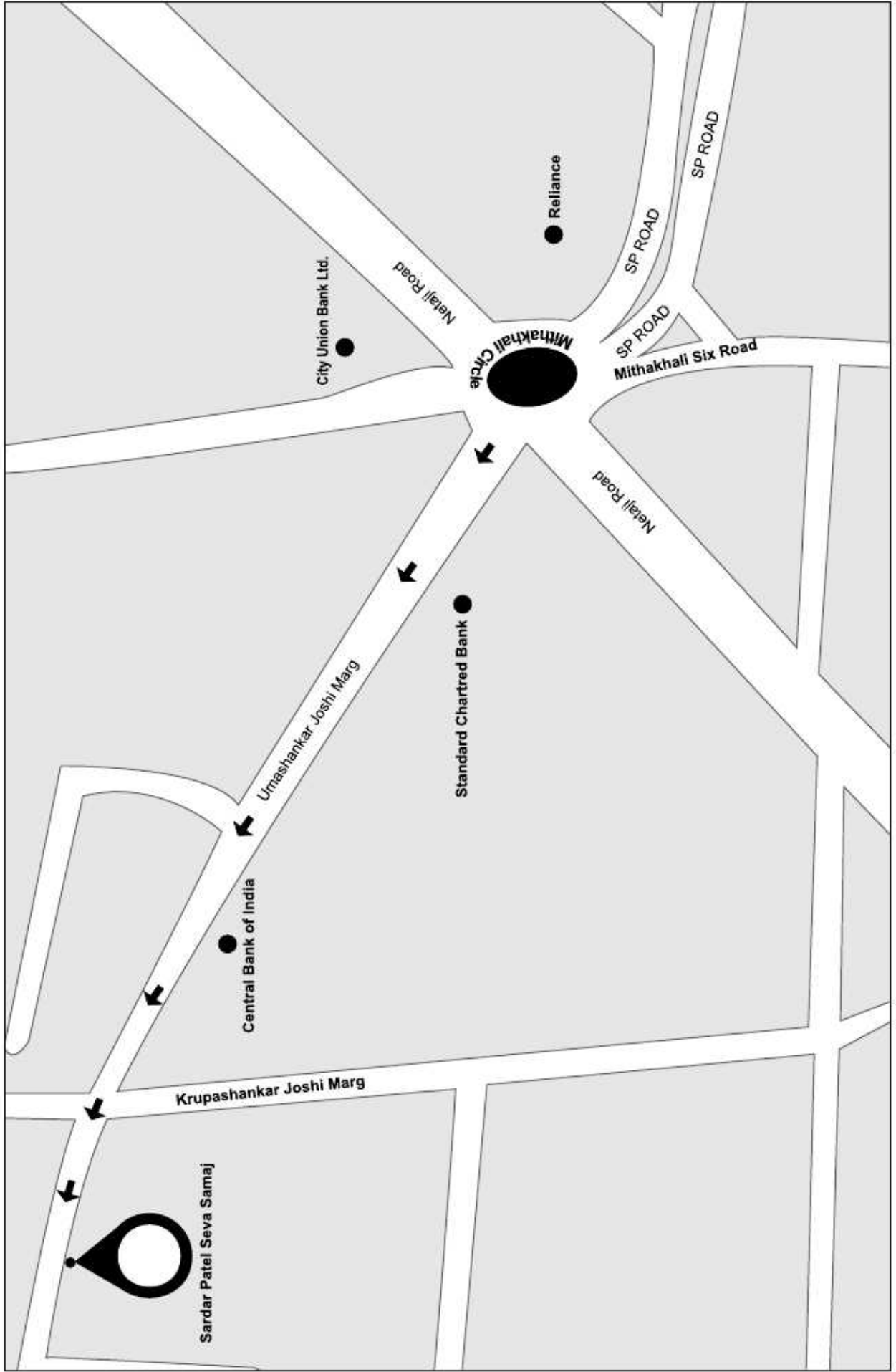
Name of the Shareholder (In Block Letters)	
Signature of Shareholder	
Name of the proxy (In Block Letters)	
Signature of the Proxy	

NOTE: (1) This attendance is valid only in case shares are held on the date of this Annual General Meeting

(2) You are requested to sign and hand over this slip at the entrance.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Venue of AGM : Shree Sardar Patel Seva Samaj, Beside Central Bank of India, Near Mithakhali Six Road, Ellis Bridge, Ahmedabad - 380 006



BOOK-POST

To,

If Undelivered, Please Return To:

Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]

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

Tel. (079) 27546020 **Email:** investor:gbl@gmail.com **Website:** www.galaxybearings.com