GALAXY
Bearings Limited

May 21, 2022

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

Ref 1: GALAXY BEARINGS LIMITED (Scrip Code: 526073; Scrip ID: GALXBRG)

Ref 2: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e. the May 21, 2022, which commenced at 04:00 PM and concluded at 5:30 PM considered and approved, inter alia, the following items of business:

1. Approved and taken on record the unaudited financial results for the fourth quarter and Annual Audited Financial Results for the financial year ended March 31, 2022 of the Company together with Limited Review Report/Auditors' Report of the Statutory Auditor that were placed before the Board of Directors.

- In compliance with the provisions of the Regulation 33(3) (d) of the Listing Regulations read with Clause 4.1 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/S Samir M. Shah & Associates, Chartered Accountants (Firm No. 122377W), Statutory Auditor has issued the Limited Review Report/Audit Report with unmodified opinion on the Unaudited Financial results for the fourth quarter and Annual Audited Financial Results for the financial year ended March 31, 2022. The same has been enclosed herewith.

2. Re-appointed M/s Jignesh Kotadia & Co., Practicing Company Secretary as Secretarial Auditor of the Company for Secretarial Audit of the company for FY 2022-23;
3. Re-appointed M/s Viyat Raithatha & Associates, Chartered Accountant, as an Internal Auditors of the Company for Internal Audit of the company for FY 2022-23.
4. Revision in terms of remuneration of Mr. Bharatkumar Ghodasara, Whole Time Director with effect from April 1, 2022 till remaining period of his tenure as set out under, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

GALAXY BEARINGS LTD. A'BAD.

GALAXY
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Revision in terms	Existing term	Revised term
(1). Salary	Rs. 72,000/- per month	Rs.85,000/- per month

5. Appointment of M/s Mitesh Suvagiya, Cost accountant as a cost auditor of the Company. a brief profile is enclosed herewith as "**Annexure-I**".
6. Recommended the appointment of M/s J. T. Shah & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of 5 years from Financial Year 2022-2023 to Financial Year 2026- 2027 i.e. from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting; a brief profile is enclosed herewith as "**Annexure-II**".
7. Revised policy on related party Transaction.
8. Considered matter related Code of Conduct violations under SEBI (PIT) 2015.

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

Thanking you,

Yours faithfully,
For **GALAXY BEARINGS LIMITED**

GALAXY BEARINGS LTD. A'BAD.

Bharatkumar K Ghodasara
Whole time Director
DIN: 00032054

Samir M. Shah & Associates

Samir M. Shah & Associates, Chartered Accountants
Corporate House : **"Heaven"** 8, Western Park Society,
Nr. Inductotherm, Bopal, Ahmedabad, Gujarat - 380 058 (India)
Phone No. +91-7622012032

Admin Office : B-516, Gopal Palace, Nr. Shiromani Flats,
Opp. Ocean Park, Satellite Road, Ambawadi, Ahmedabad,
Gujarat - 380 015 (India)
E-Mail : samir@smshah.co.in
URL : www.smshah.co.in

Independent Auditor's Report on Standalone Financial Results of Galaxy Bearings Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Galaxy Bearings Limited
Ahmedabad.

Opinion

1. We have audited the accompanying Statement of Standalone Financial Result of **Galaxy Bearings Limited** (the 'Company') for the Quarter ended 31st March' 2022 and for the year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

   In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

   b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN 122577W
CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

   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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statement

4. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

   As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN 122377W
CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN
122377W
CHARTERED ACCOUNTANTS

Other Matters

5. The statement includes the results for three month ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

Place: Ahmedabad
Date: 21.05.2022

Samir Shah

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN
122377W
CHARTERED ACCOUNTANTS

SAMIR M. SHAH
Partner
[M. No. 160932]
[UDIN: 22111052AJJJJL8284]

Galaxy Bearings Limited

[CIN: L29120GJ1990PLC014385]
Regd. Office: A/53-54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380 006
Tel.: (079) 29606020, **Fax No.:** (079) 29606020 **Email:** investor.gbl@gmail.com,
Website www.galaxybearings.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31st MARCH 2022

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		Unaudited (Refer Note no.5)	Unaudited	Unaudited (Refer Note no.5)	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Income					
	(a) Revenue from operations	3,437.88	2,761.59	1,588.60	10,408.80	6,267.12
	(b) Other Income	86.47	25.86	(1.64)	161.05	61.81
	Total Income	3,524.35	2,787.45	1,586.96	10,569.86	6,328.93
2	Expenses					
	(a) Cost of Materials consumed	1,607.13	1,394.60	1,204.12	5,150.03	3,046.34
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.70)	25.79	(698.03)	(6.01)	(112.89)
	(d) Employee benefits expense	134.20	123.63	107.30	485.59	408.27
	(e) Finance costs	12.23	9.88	6.32	34.22	16.94
	(f) Depreciation and amortisation expense	47.40	46.22	55.89	180.43	142.90
	(g) Other expenses	1,105.98	774.98	635.05	2,942.98	1,773.72
	Total Expenses	2,899.24	2,375.10	1,310.65	8,787.26	5,275.28
3	Profit/(loss) before exceptional items and tax (1-2)	625.10	412.35	276.31	1,782.60	1,053.65
4	Exceptional Item	-	-	-		-
5	Profit/(loss) before tax (3+4)	625.10	412.35	276.31	1,782.60	1,053.65
6	Tax Eexpense:					
	(a) Current tax	162.93	96.00	73.00	449.93	263.00
	(b) Deferred tax	3.50	(1.39)	1.37	4.11	5.12
	Total Tax Expense	166.43	94.61	74.37	454.04	268.12
7	Profit (Loss) for the period (5+6)	458.67	317.74	201.94	1,328.56	785.53
8	Other Comprehensive Income (net of tax)	(4.39)	0.59	(0.17)	(2.64)	2.35
9	Total Comprehensive Income for the period (7+8)	454.29	318.33	201.77	1,325.93	787.88
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	318.00	318.00	318.00	318.00	318.00
11	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :					
	(a) Basic	14.42	9.99	6.35	41.78	24.70
	(b) Diluted	14.42	9.99	6.35	41.78	24.70

Notes :

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2. The above Audited financial results for the Quarter & Year ended 31st March 2022 have been reveiwed and recommended by the Audit Committee and approved & taken on records by the Board of Directors at their meeting held on 21st May 2022.,
3. Segment Reporting as defined in IND-AS 108 "Operating Segments" and in opinion of management the Company is primarily engaged in the business of Ball & roller Bearings. All other activity revolve around the main business and as such there is no separate reportable business segment.
4. Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
5. Figures for the quarter ended 31st March, 2022 and 31st March 2021 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years

Place: Ahmedabad
Date: 21st May 2022

GALAXY BEARINGS LTD. A'BAD.

GALAXY BEARINGS LIMITED

Balance Sheet as at March 31, 2022

(Rs. In Lakhs)

		Particulars	As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
A		**ASSETS**		
	1	**Non-Current Assets**		
		(a) Property, Plant and Equipment & Intangible Assets		
		(i) Property, Plant and Equipment	1,210.87	1,239.40
		(ii) Capital Work-In-Progress	42.04	-
		(iii) Other Intangible Assets	4.83	6.08
		(b) Financial Assets		
		(i) Loans	2.70	3.14
		(ii) Other Financial Assets	63.50	57.84
		(c) Non Current Tax Assets (Net)	4.71	-
		(c) Other Non-Current Assets	46.08	26.20
		Total Non - Current Assets	**1,374.73**	**1,332.66**
	2	**Current Assets**		
		(a) Inventories	1,826.35	1,836.54
		(b) Financial Assets		
		(i) Investments	808.72	757.58
		(ii) Trade Receivables	3,076.76	1,392.53
		(iii) Cash and Cash Equivalents	7.90	6.92
		(c) Other Current Assets	380.40	653.13
		Total Current Assets	**6,100.13**	**4,646.70**
		Total Assets (1+2)	**7,474.87**	**5,979.36**
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
		(a) Share Capital	318.00	318.00
		(b) Other Equity	5,543.75	4,217.82
		Total Equity	**5,861.75**	**4,535.82**
	2	**Non-Current Liabilities**		
		(a) Deferred Tax Liabilities (Net)	23.75	21.52
		Total Non - Current Liabilities	**23.75**	**21.52**
	3	**Current Liabilities**		
		(a) Financial Liabilities		
		(i) Borrowings	335.85	315.88
		(ii) Trade Payables		
		-Total outstanding dues of micro and small enterprises	18.36	3.68
		-Total outstanding dues of creditors other than micro and small enterprises	1,097.46	1,030.30
		(iii) Other Financial Liabilities	20.11	16.82
		(b) Other Current Liabilities	45.94	55.97
		(d) Current Tax Liabilities (Net)	71.65	0.36
		Total Current Liabilities	**1,589.36**	**1,422.01**
		Total Equity and Liabilities (1+2+3)	**7,474.87**	**5,979.36**

GALAXY BEARINGS LTD A'BAD

GALAXY BEARINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

(Rs.in Lakhs)

	PARTICULARS	2021-22		2020-21	
		Rs.	Rs.	Rs.	Rs.
A:	Cash from Operating Activities :				
	Net Profit before Taxation		**1,782.60**		**1,053.65**
	Adjustment For :				
	Depreciation	180.43		142.90	
	Net gain on Financial Assets designated at fair value through profit or loss	(26.40)		(14.60)	
	Net gain on Redumption of Mutual Fund	(7.08)		(17.22)	
	Interest Paid	34.22		16.94	
	Provision for Bad & Doubtful Debts (ECL)	1.69		0.15	
	Loss / (Profit) on Sale of Fixed Asset	(0.04)		(5.70)	
	Interest Income	(2.00)		(3.77)	
			180.82		118.69
	Operating Profit Before Working Capital Changes:		**1,963.43**		**1,172.34**
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	0.64		(46.77)	
	Increase/(decrease) in Loan	0.44		0.84	
	Increase/(decrease) in Other Non Current Assets	(6.86)		88.35	
	Decrease/(increase) in inventories	10.19		(380.16)	
	Decrease/(increase) in Trade Receivable	(1,685.92)		(197.23)	
	Increase/(decrease) in Other Current Assets	272.72		(160.26)	
	Decrease/(increase) in Trade Payable	81.84		503.58	
	Increase/(decrease) in Other Current Financial Asset	-		-	
	Increase / Decrease in Other Current Financial Liabilities	3.29		(0.60)	
	Increase/(decrease) in Other Current Liabilities	(10.03)		(5.78)	
	Impact of Other Comprehensive Income	(3.52)		3.13	
			(1,337.22)		(194.90)
	Cash Generated From Operations		**626.20**		**977.44**
	Income Tax Paid	(390.35)		(280.06)	
	Interest Paid	(27.22)		(15.90)	
			(417.57)		(295.96)
	Net Cash From Operating Activities (A)		**208.64**		**681.48**
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets (Including CWIP)	(205.73)		(544.61)	
	Purchase of Investment - Mutual Fund	(580.00)		(199.65)	
	Sales of Investment - Mutual Fund	562.34		-	
	Sale of Fixed Assets	0.05		7.22	
	(Increase)/Decreae in Fixed Deposit	(6.50)	-	(5.00)	
	Interest Income	2.21		3.36	
	Net Cash from Investment Activities (B)		**(227.63)**		**(738.68)**
C:	Cash Flow From Financing Activities :				
	Proceeds/(Repayment) of Long Term Borrowings	-		(54.30)	
	Proceeds/(Repayment) of Short Term Borrowings	19.96		105.70	
	Net Cash from Financing Activities (C)		**19.96**		**51.40**
	Net Increase in Cash & Cash Equivalents		0.97		(5.81)
	Cash & Cash Equivalents at the Beginning		6.92		12.73
	Cash & Cash Equivalents at the End		7.90		6.92
	As per our report of even date attached.				

GALAXY BEARINGS A'BAD.

GALAXY
Bearings Limited

Details under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular ClR/CFD/CMD/4/2015 dated September 9, 2015

Annexure I

Sr. No.	Particulars	Details
1.	Appointment, ~~resignation removal~~, ~~death or otherwise.~~	M/s Mitesh Suvagiya, Cost accountants
2.	Date of appointment in the appointment and terms of appointment	21/05/2022 For FY 2022-23 In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder the Company has appointed Cost Auditor for conducting Audit of Cost Records of the Company.
3.	Brief profile (in case of appointment)	M/s Mitesh Suvagiya, Cost accountants (Firm registration No. 101470) a practicing Cost Accountant, having more than 12 years post qualification experience, mainly in the field of Cost accounting records , Cost Audit, Product Costing, Profitability Analysis, Establishment of System, Inventory analysis, Generation and maintenance of MIS etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	No

GALAXY BEARINGS LTD. A'BAD.

Registered office: A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad 380006.
Tel.: (079) 29606020, Fax No.: (079)29606020, Email: investor.gbl@gmail.com, Website: www.galaxybearings.com
CIN: L29120GJ1990PLC014385

GALAXY
Bearings Limited

Annexure II

Sr. No.	Particulars	Details
1.	Appointment, ~~resignation removal, death or otherwise.,~~	M/s J. T. Shah & Co. Chartered accountants , rotation of statutory auditors pursuant to conclusion of the term of the incumbent statutory auditors as per the provisions of Companies Act, 2013.
2.	Date of appointment in the appointment and terms of appointment	for a period of 5 years from Financial Year 2022-2023 to Financial Year 2026- 2027 i.e. from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting.
3.	Brief profile (in case of appointment)	M/s J. T. Shah & Co., Chartered Accountants (Firm Registration No 109616W) having its office situated at 201/202 Lalita Complex 352/3 Rasala Marg Ahmedabad, Gujarat, 380009 India. M/s J. T. Shah & Co., Chartered Accountants, Ahmedabad is a firm engaged in providing Internal Audit, Accounting, Bank Audit, VAT Audit /GST Audit, Company Law Matters, Income Tax Matters, Sales Tax Matters / GST Matters, Investigation of Commercial Frauds, Field Investigation & Verification, Credit Appraisal and Processing of Loan Files, System Audit to various sectors for the last 50 years. The firm have 4 Qualified Chartered Accountants and 74 other Staff Members including Articled Clerks.
4.	Disclosure of relationships between directors (in case of appointment of a director)	No

GALAXY BEARINGS LTD. AHMEDABAD

GALAXY
Bearings Limited

May 21, 2022

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

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

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016.

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby confirm and declare that the Statutory Auditor of the Company, M/s. Samir M. Shah & Associates, Chartered Accountants (Firm No. 122377W) have issued the Limited Review Report/Audit Report with unmodified opinion on the unaudited financial results for the fourth quarter (Q4) and Annual Audited Financial Results for the financial year ended March 31, 2022.

We request you to take the same on record.

Thanking you,

Yours faithfully
FOR **GALAXY BEARINGS LIMITED**

DIXIT PATEL
Chief Financial Officer

GALAXY BEARINGS LTD. AHMEDABAD

Registered office: A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad 380006.
Tel.: (079) 29606020, Fax No.: (079)29606020, Email: investor.gbl@gmail.com, Website: www.galaxybearings.com
CIN: L29120GJ1990PLC014385