



**10th Annual Report
1999/2000**

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GALAXY BEARINGS LIMITED

Board of Directors : **Shri V H Kansagara** *Chairman & Managing Director*
Shri N M Patel *Director*
Shri P D Kantesaria "
Shri N B Delvadla "
Shri R V Bhalodla "
Shri R G Patel "
Shri B K Ghodasara *Executive Director*

Auditors : **M/s. J T Shah & Co.**
Chartered Accountants
Ahmedabad

Banker : **Bank of Baroda**



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

Factory : Survey No. 253,
National Highway No. 8B,
Village : Shapar,
Ta. Kotada Sagnani,
Dist. Rajkot - 360 002

TENTH ANNUAL REPORT

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of members of the Company will be held on Saturday, 30th September, 2000 at 11.30 a.m. at T-18, Vikram Chambers, Ashram Road, Ahmedabad - 380 009, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt audited accounts for the year ended 31st March, 2000, together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri P D Kantesaria, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri N M Patel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri R G Patel, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

Regd Office :
T-18, Vikram Chambers
Ashram Road
Ahmedabad 380 009
August 31, 2000

By Order of the Board
For **Galaxy Bearings Ltd**

V H Kansagara
Chairman & Mg. Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 25h September, 2000 to Saturday, 30th September, 2000 (both days inclusive).
3. Members are requested to notify, change of addresses, if any, immediately to the registered Office of the Company.

GALAXY BEARINGS LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting this Tenth Annual Report together with the audited accounts of the Company for the year ended 31st March, 2000.

| FINANCIAL RESULTS : | <i>Amount (Rs)</i> | |
|---------------------------------------|--------------------|------------|
| | 31.3.2000 | 31.03.1999 |
| Turnover & Other Income | 79085195 | 71537569 |
| Profit before Depreciation & Interest | 5053368 | 6029954 |
| Interest | 2559656 | 3188899 |
| Depreciation | 2188024 | 2637953 |
| Profit before Taxation | 305688 | 203102 |
| Provision for Taxation | 35000 | 23000 |
| Profit for the year | 270688 | 180102 |

OPERATIONS :

Your Directors have to report that the Company has secured a net sales of Rs.7,71,50,051/- i.e. 9% increase over the previous year's sales of Rs.7,07,53,244/- inspite of depressed market conditions. The manufacturing and other overheads were increased. However, your Company continued to enjoy market response. Sales Tax Incentive Reserve of Rs.55,73,842/- is no longer required and hence, transferred back to the Profit and Loss Account. The Company has changed a method of valuation of closing stock of raw materials, semi finished goods, finished goods, consumable stores, spares and packing materials from "Cost" to "Lower of Cost and Net Realisable Value" so as to comply with Accounting Standards as amended. During the year under review, your Company has earned a net profit of Rs.2,70,688/- as against net profit of Rs.1,80,102/- earned during the previous year.

Your Company has achieved sales of Rs.139.84 Lacs during the first quarter in the current year. Your Directors expect better results in the years to come.

LISTINGS :

The Company's equity shares have been listed with the Stock Exchanges at Mumbai and the Regional Stock Exchange at Ahmedabad.

DEPOSITS :

The amount accepted by the Company are exempted borrowings within the meaning of Rule 2 (b) of the Companies (Acceptance of Deposits) Rules, 1975 and there are no overdue deposits.

PARTICULARS OF EMPLOYEES :

There are no employees covered under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence particulars are not given.

TENTH ANNUAL REPORT

DIRECTORS :

Shri P D Kantesaria, Shri N M Patel and Shri R G Patel, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointments.

Shri V J Patel has resigned as Director of the Company with effect from 5th May, 2000. The Board of Directors hereby appreciates his services rendered to the Company.

AUDITORS :

M/s J T Shah & Co., Chartered Accountants, retire as Auditors of the Company at the ensuing Annual General Meeting, but being eligible, offer themselves for their re-appointment.

The Auditors observations read with Notes to the Accounts are self explanatory.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. :

Particulars with respect to Conservation of Energy as per Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, and forming part of this Report are given by way of an Annexure.

ACKNOWLEDGEMENTS :

Your Directors place on record of its appreciation of the co-operation and assistance received from Bankers of the Company. Your Directors wish to thank valued customers and suppliers of the Company for their co-operation.

Your Directors also appreciate the services rendered by staff members with their sincere and dedicated services provided to the Company.



For and on behalf of the Board
For **Galaxy Bearings Ltd**

Place : Ahmedabad
Date : August 31, 2000

V H Kansagara
Chairman & Mg. Director

GALAXY BEARINGS LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, and forming part of Directors' Report :

I. Conservation of Energy :

The Company is conscious to save energy and has adopted various measures including improvement in manufacturing process, for competitive products. The Company has not made any additional investment. The other information is given as per Form A.

FORM A

(Form for Disclosure of Particulars with respect to Conservation of Energy)

A. Power & Fuel Consumption :

| | | |
|-------------------------|------------|------------|
| Electricity (Purchased) | 31.03.2000 | 31.03.1999 |
| Units consumed | 353324 | 336888 |
| Total Amount Rs. | 1631373 | 1409596 |
| Rate/Unit Rs. | 4.61 | 4.18 |

B. Consumption per Unit of Production :

| | | |
|--|------|------|
| Avg. Electricity consumption per Bearing Rs. | 2.72 | 2.50 |
|--|------|------|

II. Technology Absorption : As per Form B**FORM B**

(Form for disclosure of particulars with respect to absorption)

Research and development (R & D)

- | | |
|--|---|
| 1. Specific areas in which R & D carried out by the Company. | The Company has no separate R & D Department and Developmental activities are carried out with the Company's own team of experts. Hence, expenses incurred are not separately worked out. |
| 2. Benefits derived as a result of the above R & D. | |
| 3. Future plan of action | |
| 4. Expenditure on R & D: | |

Technology absorption, adaptation and innovation

- | | |
|---|---|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation. | The technology is indigeneous and the Company has fully absorbed. |
| 2. Benefits derived as a result of the above efforts. | N.A. |
| 3. In case of imported technology (imported during last 5 yrs reckoned from the beginning of the financial year), following information may be furnished: | N.A. |
| (a) Technology imported. | — |
| (b) Year of import | — |
| (c) Has Technology been fully absorbed? | — |
| (d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action. | — |

III. Foreign Exchange Earnings and Outgo :

| | |
|------------------------------|-------|
| Earnings | : Nil |
| Outgo (CIF value of Imports) | : Nil |

For and on behalf of the Board
For Galaxy Bearings Ltd

Place : Ahmedabad
Date : August 31, 2000

V H Kansagara
Chairman & Mg. Director