



<sup>th</sup>  
**26** ANNUAL  
REPORT 2015-2016

## ROUTE MAP TO THE VENUE OF AGM

**Location :** Galaxy Bearings Ltd, T-18, Vikram Chambers, Ashram Road, Ahmedabad - 380009.



**BOARD OF DIRECTORS**

Mr. Vinodrai H. Kansagara	<i>Managing Director</i>
Mr. Bharatkumar K. Ghodasara	<i>Jt. Managing Director</i>
Mr. Navinchandra M. Patel	<i>Director</i>
Mr. Rashmikant V. Bhalodia	<i>Director</i>
Mrs. Jyotsnaben S. Vachhani	<i>Chairperson &amp; Independent Director</i>
Mr. Jitendra V. Shah	<i>Independent Director</i>
Mr. Pradip C. Khatani	<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

**COMPANY SECRETARY**

Mr. Nayan S. Patel

**BANKER**

State Bank of India  
Bank of Baroda  
HDFC Bank Ltd.

**STATUTORY AUDITORS**

M/s. J. T. Shah &amp; Company, Chartered Accountants

**REGISTERED OFFICE**

T - 18, Vikram Chambers,  
Ashram Road, Ahmedabad - 380 009.  
**Email :** share@galaxybearings.com  
**Website :** www.galaxybearings.com  
**Tel. No. :** 079 - 2754 6020

**PLANT/FACTORY**

Survey No. 253, N. H. No. 8B,  
Village: Shaper, Ta: Kotda Sangani,  
Dist.: Rajkot - 360 002.

**CIN**

L29120GJ1990PLC014385

**REGISTRAR & SHARE TRANSFER AGENTS**

M/s. Link Intime India Private Limited  
303, Shoppers Plaza - V, 3rd Floor, Opp. Municipal Market,  
Off C. G. Road, Navrangpura, Ahmedabad - 380 009

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## **NOTICE**

**NOTICE** is hereby given that the **26<sup>th</sup>** Annual General Meeting of the members of **GALAXY BEARINGS LIMITED** (CIN: L29120GJ1990PLC014385) will be held on Friday, 30<sup>th</sup> September, 2016 at 12:00 noon at T - 18, Vikram Chambers, Ashram Road, Ahmedabad - 380 009 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016 and the Reports of Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Rashmikant V. Bhalodia (holding DIN: 00020098), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Shetal D. Gor (holding DIN: 07056824), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an **ordinary Resolution**:-

**"RESOLVED THAT** pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, pursuant to the recommendations of the Audit Committee of the Board of Directors, the re-appointment of M/s J. T. Shah and Company (Firm Reg. No. 109616W), Chartered Accountants as the Statutory Auditors of Company, be and is hereby ratified by the members of the Company for the Financial Year 2016-17 at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors plus reimbursement of service tax and out of pocket expenses on actual basis."

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

**Date:** 11<sup>th</sup> August, 2016  
**Registered Office:**  
T-18, Vikram Chambers,  
Ashram Road, Ahmedabad - 380 009

Vinodrai H. Kansagara  
**(Managing Director)**  
DIN: 00015696

### **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. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. 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.
3. 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.
4. The Securities and Exchange Board of India (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.



5. 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.
6. 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.
7. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Share Transfer Agents.
8. 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 A.M. and 2:00 P.M. except Sundays and public holidays, up to the Annual General Meeting of the Company.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/document including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company/Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. Route Map showing directions to reach to the venue of the 26<sup>th</sup> AGM is attached to the Annual Report as per the requirement of the Secretarial Standards - 2 on "General Meeting."

**11. 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 26<sup>th</sup> 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 Tuesday, the 27<sup>th</sup> September, 2016 and ends on at 05:00 P.M. on Thursday, the 29<sup>th</sup> September, 2016.** 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 **Friday, the 23<sup>rd</sup> September, 2016**, 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip/ Address Sticker indicated in the PAN field.</li> </ul>
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	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"> <li>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).</li> </ul>

- (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](http://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](mailto: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](mailto: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 evoting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
12. Mr. R. S. Sharma, Practicing Company Secretary (Membership No. A3126) has been appointed as the Scrutinizer to scrutinize the e-voting process as well as voting through ballot paper at the Meeting, in a fair and transparent manner.

**DETAILS OF DIRECTORS SEEKING 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. Rashmikan V. Bhalodia	Mrs. Shetal Devang Gor
DIN	00020098	07056824
Date of Birth	16 <sup>th</sup> July, 1948	16 <sup>th</sup> February, 1971
Date of Appointment	19 <sup>th</sup> September, 1990	08 <sup>th</sup> January, 2015
Qualifications	Electrical Engineering	M. S. in Electrical Engineering (USA)
Experience & Expertise in specific functional areas	Mr. Rashmikan V. Bhalodia is having vast experience in the marketing and other areas in the industry.	Mrs. Shetal D. Gor is having an outstanding exposure in financial and other matters.
No. of Shares held in the Company	60,820	64,400
List of Listed Entity in which Directorship held as on 31.03.2016	N.A.	N.A.
List of Listed Entity in which membership of Committees of the board held as on 31.03.2016.	He is a member of Audit Committee and Risk Management Committee of our company.	N.A.
Relationships between directors inter-se	N.A.	Mrs. Shetal Devang Gor is a daughter of Mr. Vinodrai H. Kansagara, Managing Director of the company



## DIRECTOR S' REPORT

To,  
Dear Shareholder,

The Directors have pleasure in presenting the **26<sup>th</sup> Annual Report** of your Company together with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2016.

### FINANCIAL SUMMARY

Particulars	(Rs. in lacs, except per equity share data)	
	For the Year ended	
	31.03.2016	31.03.2015
Total Revenue	3740.98	4389.09
<b>Profit / (Loss) before Interest and Depreciation</b>	548.48	744.20
Less: Finance Cost	175.34	192.40
<b>Profit/(Loss) Before Depreciation</b>	373.14	551.80
Less: Depreciation and Amortisation Expense	116.41	119.60
<b>Profit / (Loss) Before Tax</b>	256.73	432.20
<b>Provision for taxation</b>		
Less: Current Tax	80.00	161.00
Less: Short / (Excess) Provision of Income Tax of earlier years	(0.93)	3.45
Less: Deferred Tax Liability / (Assets)	18.07	(19.12)
<b>Net Profit / (Loss) After Tax</b>	159.59	286.88
Balance of Surplus brought forward from previous year	1385.36	1098.48
<b>SURPLUS CARRIED TO BALANCE SHEET</b>	1544.96	1385.36
<b>GENERAL RESERVE</b>	16.89	25.00
<b>Less:-</b> Amount of depreciation in respect of fixed assets whose useful life has expired on adoption to Schedule - II of the Companies Act-2013.	Nil	(12.01)
<b>Add:-</b> Amount of reversal of Deferred Tax Liability in respect of fixed assets whose useful life has expired on adoption of Schedule II to the Companies Act-2013.	Nil	3.90
<b>TOTAL GENERAL RESERVE</b>	16.89	16.89
<b>TOTAL RESERVEES &amp; SURPLUS</b>	1561.85	1402.25
Paid up Share Capital	318.00	318.00
<b>Net worth</b>	<b>1879.85</b>	<b>1720.25</b>
Earnings per share (Basic & Diluted)	5.02	9.02

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

### REVIEW OF OPERATIONS

On account of continuous subdued market condition, total revenue of the Company for the year 2015-16 has decreased to Rs. 3740.98 lacs as against Rs. 4389.09 lacs in the previous year and net profit of the company for the year has come down to Rs. 159.59 Lacs as compared to 286.88 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 31<sup>st</sup> March, 2016 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.



**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. 159.59 Lacs which has been transferred to surplus in the statement of profit and loss account. Thus total reserve and surplus stood Rs. 1561.85 Lacs at the end of the year.

**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**

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. Rashmikan V. Bhalodia (holding DIN: 00020098) and Mrs. Shetal D. Gor (holding DIN: 07056824), Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re - appointment. The Directors recommend their re - appointment.

**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, **Seven (7)** meetings of the Board of Directors were convened and held on 11<sup>th</sup> May, 2015, 29<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 05<sup>th</sup> November, 2015, 31<sup>st</sup> December, 2015, 10<sup>th</sup> February, 2016 and 19<sup>th</sup> March, 2016. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. Details of composition of the Board as on 31<sup>st</sup> March, 2016 and attendance of the Directors at the meetings 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	6
Mr. Vinodrai H. Kansagara	ED	3
Mr. Bharatkumar K. Ghodasara	ED	6
Mr. Navinchandra M. Patel	NED	4
Mr. Rashmikan V. Bhalodia	NED	5
Mr. Jitendra V. Shah	NEID	6
Mr. Pradip C. Khatani	NEID	5
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 2015-16, **Five (5)** meetings of the Audit Committee were held on 11<sup>th</sup> May, 2015, 29<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 05<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2016.

Details of composition of the Committee and attendance of the members at the meetings 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. Rashmikant V. Bhalodia	Member	NED	4

### C. Stakeholders Relationship Committee

During the Financial Year 2015-16, **Four (4)** meetings of the Stakeholders Relationship Committee were held on 29<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 05<sup>th</sup> November, 2016 and 10<sup>th</sup> February, 2016. Details of composition of the Committee and attendance of the members at the meetings are given below:

Name of Directors	Designation	Category	No. of Meeting attended during the Year
Mr. Navinbhai M. Patel	Chairman	NED	3
Mr. Jitendra V. Shah	Member	NEID	4
Mr. Vinodrai H. Kansagara	Member	ED	2
Mr. Bharatkumar K. Ghodasara	Member	ED	4

### D. Nomination And Remuneration Committee

There was no requirement to hold Nomination and Remuneration Committee meeting during the Financial Year 2015-16. Details of composition of the Nomination and Remuneration Committee are given below:

Name of Directors	Designation	Category
Mr. Jitendra V. Shah	Chairman	NEID
Mrs. Jyotsnaben S. Vachhani	Member	NEID
Mr. Navinbhai M. Patel	Member	NED

### E. Risk Management Committee

There was no requirement to hold Risk Management Committee meeting during the Financial Year 2015-16. Details of composition of the Risk Management Committee 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 10<sup>th</sup> February, 2016, 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.