



**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: