



GALAXY
BEARINGS LIMITED

**ONE OF THE FINEST LEADING
BEARING MANUFACTURER IN INDIA
(MAKE IN INDIA PRODUCT)**

**31st ANNUAL
REPORT**
2020 - 2021



Welcome, To The 31st Annual Report of Galaxy Bearings Limited



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About Us

Galaxy Bearings started manufacturing Taper Roller Bearings & Cylindrical Roller Bearings in 1990 and so far we have developed a variety of bearings to cater different market segments. We draw inspiration from the immense power and energy of the Sun. It is our symbol for all the values that we hold - Reliability, Strength, Quality and Energy. And just like the sun provides light and warmth to the universe, we strive to reach our customers, no matter where they are in the world and ensure that they receive highest quality product and services with punctual deliveries and for earning the warmth of business relationship based on high business morals and ethics.

Mission Statement

“To attain global best manufacturing practices and become a world class bearing manufacturer

To provide affordable & reliable quality products

To achieve excellence in service and reliability

To earn the trust and confidence of all customers”

To consistently achieve high growth with the highest levels of productivity

Vision Statement

“To become a remarkable player in the bearing industries by manufacturing & supplying bearings as per the Indian Standard & customer specific requirements to customers in India & Worldwide”

Company Values

Mutual respect, Team work, Creativity, Excellence, Trust worthiness



“Growth to be meaningful, impactful and sustainable needs to be nurtured with Care. Care that is all inclusive and holistic.”

“Our landscape view”



As we turn thirty-one, we take this opportunity to thank our stakeholders and every member who has been a part of the Galaxy Bearings Family. We are grateful for your support. It is our successful partnership and your unshakeable faith in us that has ensured we reach this milestone. As we already gear up for the next decade, this year will test all our learnings and experience acquired over the past 3 decades. A story of commitment, never say die spirit, trust and above all the dream to run a marathon and not just a sprint.

Quality Management System

To improve quality management system we have adopted IATF16949-2016 Quality system since February 2018. By the process of continual improvement we could achieve improvement in productivity, defect prevention, reduction of Variation & waste in supply chain & manufacturing processes. We have set up highly sophisticated plant having SPMs with a Capability to produce Bearings along with in-house Laboratory facility to fulfil the customer's requirements.

Galaxy Bearings Ltd. is committed in building a quality organization with Customer satisfaction as the core focus. We provide products and services which adequately meet customer requirements thereby ensuring their satisfaction.

Quality Policy

Galaxy bearings limited is committed to fulfil the customer's requirement by providing high quality products at the competitive rates with timely delivery.

Quality Objectives

- To achieve customer's satisfaction.
- To provide in-time delivery.
- To control rejection.
- To control re-work
- To control cost of poor quality



One Star Export House Certificate

There are various export promotion schemes in foreign trade, and Status Holder Certificate is one of them. The Objective of the Export House Certificate or Status Holder Certificate is to boost export performance. As per the updates to the Foreign Trade Policy of 2015-2020, exporters are assigned status holder positions by their export performance. On basis of our export performance we got ONE STAR EXPORT HOUSE certificate.

Product Range



Letter to Shareholders

Dear Shareholders,

On behalf of the Board, I'm delighted to report another year for Galaxy Bearings as we continue our focused efforts towards pursuing our long term objectives. The COVID-19 pandemic has brought unprecedented health crisis in our lives. And witnessed the most unpredictable times for businesses around the world. During the Financial year 2020-21, your Company has earnings before interest, depreciation and tax amounting to Rs. 1213.49 Lakhs after providing for finance cost of Rs. 16.94 Lakhs and depreciation of Rs. 142.90 Lakhs, Profit before tax comes to Rs. 1053.65 Lakhs which was Rs. 692.69 Lakhs during the financial year 2019-20. As your Company is well-positioned to leverage opportunities. Firmly driven by its strategic focus on digitalization, world-class manufacturing, future workforce equipped to face the future with its strong resolute. This enables the Company to offer a comprehensive product portfolio to its customers, emphasizing high-quality standards and service aids, delivering value and sustainable growth.

From the very beginning of the pandemic, your Company top Priority is the well-being, health, and safety of our own employees, who are vital to support our customers and the communities we operate in. Considering the potential risks of safety we have implemented a number of preventative and precautionary actions with immediate effect to ensure employee well-being and continued service of our customers.

Looking ahead, while demand for bearings remains fairly stable, We remain committed to growth and the inherent on our business model, sustainable relationships built over the years and our people give us the confidence to achieve lot more in the decades to come.

On that futuristic, optimistic and positive note, ladies and gentlemen, thank you once again for being part of this journey.

Regards,

Bharatkumar Ghodasara
Whole-Time Director,
Galaxy Bearings Limited

Corporate Information

BOARD OF DIRECTORS

Bharatkumar Ghodasara	Whole-time Director
Jyotsnaben Vachhani	Chairperson & Independent Director
Shetal Gor	Non-Executive Director
Devang Gor	Non-Executive Director
Navinchandra Patel	Non-Executive Director
Tuhina Bera	Non-Executive Director
Jitendra Shah	Independent Director
Pradeep Khetani	Independent Director

CHIEF FINANCIAL OFFICER

Dixit Patel

COMPANY SECRETARY

Urvashi Gandhi

BANKER

State Bank of India

STATUTORY AUDITORS

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

REGISTERED OFFICE

A-53/54,5th Floor,
Pariseema Complex,
C.G. Road, Ellisbridge,
Ahmedabad 380006
Email: investor.gbl@gmail.com
Website: www.galaxybearings.com
Tel.: (079) 29606020

FACTORY PREMISES

Survey No.253,
National Highway No. 27
Shapar, Rajkot - 360 024

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.:(079) 26465179/86/87

COMMITTEES

Audit Committee

Jyotsnaben Vachhani (Chairperson)
Jitendra Shah
Pradeep Khetani

Stakeholders' Relationship Committee

Jyotsnaben Vachhani (Chairperson)
Jitendra Shah
Bharatkumar Ghodasara

Nomination and Remuneration Committee

Jitendra Shah (Chairperson)
Jyotsnaben Vachhani
Pradeep Khetani

Corporate Social Responsibility and Governance Committee

Jyotsnaben Vachhani (Chairperson)
Jitendra Shah
Pradeep Khetani

Notice

NOTICE is hereby given that the Thirty first Annual General Meeting of the members of Galaxy Bearings Limited (CIN: L29120GJ1990PLC014385) will be held on Saturday, September 25, 2021 at 03:30 p.m. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of Board of Directors and Auditor’s thereon.
2. To appoint a Director in place of Mrs. Tuhina Bera (DIN: 07063420), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary resolution**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provision if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company (including any statutory modifications or re-enactment(s) thereof for the time being in force), the revision in terms of remuneration of Mr. Bharatkumar Ghodasara, Whole Time Director be and is hereby approved to be effective from April 1, 2021 till remaining period of his tenure as set out under:

(1) Salary:

Rs. 72,000/- per month (Increment in salary per annum will be as per rules of the Company).

(2) Perquisites:

The aggregate value of perquisites and other benefits shall not exceed Rs. 5,00,000/- per annum.

(3) Contribution to Provident Fund, Gratuity, Leave ,Bonus etc.:

As per the rules of the Company.

(4) Car:

Provision of Company’s cars for official purpose.

(5) Reimbursement of costs, charges, and expenses:

The Company shall pay to or reimburse the Whole Time Director and he shall be entitled to be paid and/or to be reimbursed by the Company, all cost, charges and