

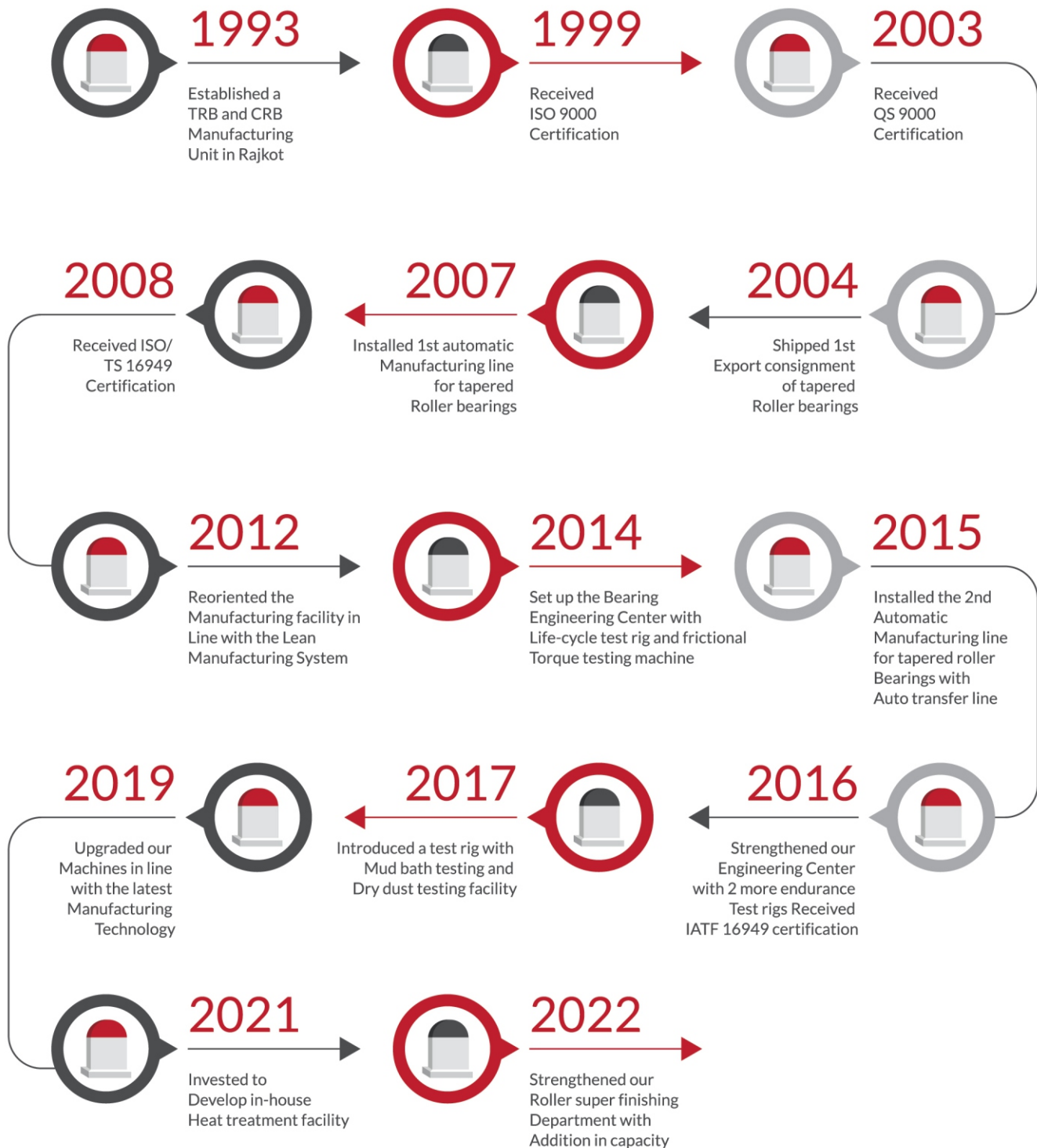
PROPELLING TOWARDS  
**INNOVATION**



**32<sup>ND</sup> ANNUAL  
REPORT**  
2021 - 2022

# Stay ahead with continuous Growth

Narrative of Galaxy Bearings is underpinned by continuous growth. Over 3 decades, we have consistently invested in research & development, innovation, operational excellence, business, and above all, winning customer trust.



Commenced our expansion project with a timeline to finish by 2024...

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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 millions of customers
- To achieve excellence in service quality, reliability and customer care
- 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

As we turn thirty-two, 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 that 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.

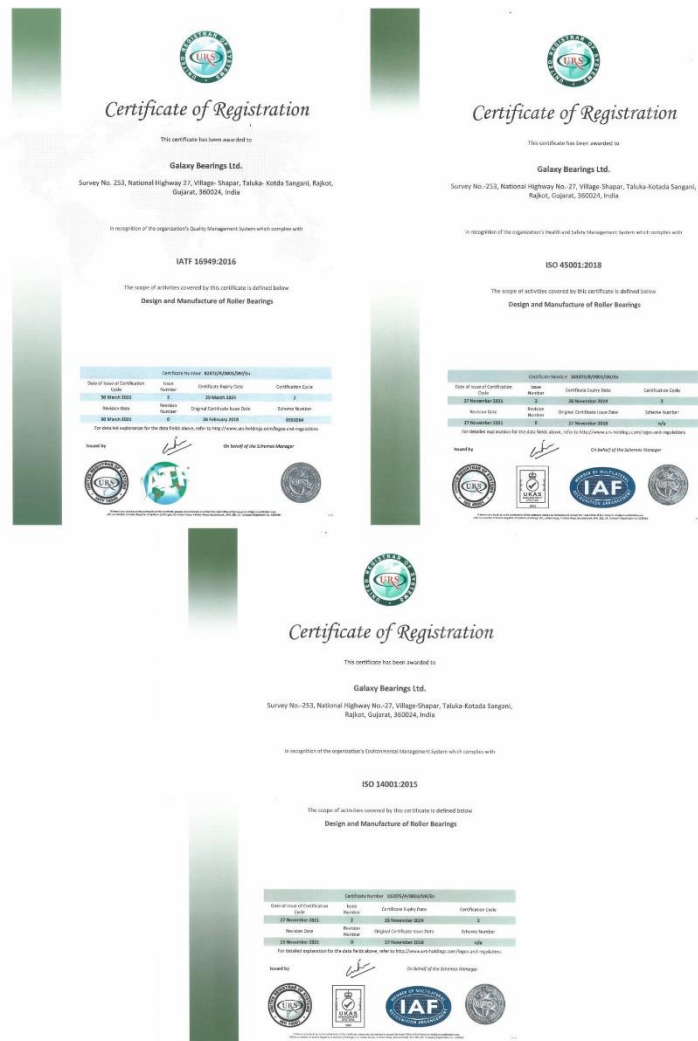
## Quality Management System

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 Limited 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 the 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 Limited; as we continue our focused efforts towards pursuing our long-term objectives. The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions and many other public and private upheavals. Despite a challenging business landscape, your Company remained steadfast in executing its strategies, sustaining operational efficiencies, maintaining customer centricity, and ensuring cost discipline leading to a strong financial performance and increased shareholder value.

During the Financial Year 2021-22, your Company has earned Profit Before Tax of Rs. 1782.60 Lakhs which was Rs. 1053.65 Lakhs during the financial year 2020-21. And the Profit After Tax for the reported year is Rs 1328.57 Lakhs as compared to Rs. 785.53 Lakhs during the financial year 2020-21. Your company has continued its efforts in exploring new opportunities, adding new Customers and at the same time is increasing the wallet share of its current businesses. The company will leave no stone unturned & make every endeavour to maintain sustained profitable growth.

As we transform our business, at pace and amid intense external pressures, I am deeply proud of the resilience, energy and unity of our people and I take this opportunity to thank our employees, customers and shareholders, you are vital to our company's continued success. Today, we reap the benefits of our shared values and commitment to doing what's right. As we look to the next generation of people, ideas and opportunities to take us into the future, we are ready because we know our strengths are both timely and timeless.

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 (upto July 08, 2022)

### BANKER

State Bank of India

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

M/s. Jignesh Kotodiya & Co.  
Practicing Company Secretary

### COST AUDITORS

M/s Mitesh Suvagiya & Co.  
Cost Accountants

### REGISTERED OFFICE

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

### FACTORY PREMISES

Survey No.253,  
National Highway No. 27  
Shapar, Rajkot - 360024,  
Gujarat, India.

### CORPORATE IDENTITY NUMBER

L29120GJ1990PLC014385

### REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited  
5<sup>th</sup> 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-Second Annual General Meeting of the members of Galaxy Bearings Limited (CIN: L29120GJ1990PLC014385) will be held on Saturday, September 24, 2022 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, 2022 and the Reports of Board of Directors and Auditor's thereon.
2. To consider retirement by rotation of Mr. Navinchandra Mohanlal Patel (DIN: 00016860), Director of the company

To consider and, if thought fit, to pass, with or without modification[s], the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Navinchandra Mohanlal Patel (DIN: 00016860), Non-Executive - Non-Independent Director of the Company; who has not expressed his consent / willingness for re-appointment shall cease to be Director of the Company from the date of this Annual General Meeting, and that the vacancy caused due to retirement of Mr. Navinchandra Mohanlal Patel shall not be filled up."

3. To Appoint M/s. J. T. Shah and Company, Chartered Accountants, Ahmedabad as a Statutory Auditor of the Company.

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

"RESOLVED THAT, pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of members be and is hereby accorded for appointment of M/s. J. T. Shah and Company (Firm Registration No. 109616W), Chartered Accountants, as Statutory Auditor of the Company, to hold office from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company."

"RESOLVED FURTHER THAT, the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

### SPECIAL BUSINESS

4. Ratification of Cost Auditor's Remuneration;

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution;

"RESOLVED THAT pursuant to the provision of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, rules or notifications of the Act including any statutory modification(s) or re-enactment