



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

33rd ANNUAL
REPORT
2022 - 2023



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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



“Our landscape view”



“Our biggest challenge in this new century is to take an idea that seems abstract – sustainable development – and turn it into a reality for all the world’s people”

On our thirty-third anniversary, we extend heartfelt gratitude to our stakeholders and every member of the Galaxy Bearings Family. Your unwavering support has been instrumental in our journey. This milestone is a testament to our strong partnership and your steadfast belief in us.

The coming year will challenge us, drawing upon the lessons and experience gathered over the past three decades. Our story is one of dedication, resilience, trust, and, above all, the aspiration to run a marathon rather than a sprint.

With the determination to keep pushing forward, we look ahead to the future, inspired by our past and motivated by the endless possibilities that lie ahead.

Quality Management System

To improve quality management system, we have adopted IATF16949 Quality system since February 2018. Your Company is also ISO 14001 and ISO 45001 Certified Company. 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,

Greetings,

I am delighted to present the annual update for Galaxy Bearings Limited, encapsulating a year of resilience, progress, and strategic accomplishments. In the Financial Year 2022-23, your Company Galaxy Bearings Limited demonstrated a strong and resilient performance. Our business is driven by Economic, Social and Responsible practices. Our proactive approach to growth remains unwavering. We've embraced new opportunities, expanded our customer base and fortified our core business. This strategic focus positions us for sustained profitable growth in the future.

Financially, our performance has been commendable. During the Financial Year 2022-23, your Company has earned Profit Before Tax of Rs. 2163.20 Lakhs which was Rs. 1782.60 Lakhs during the financial year 2021-22. And the Profit After Tax for the reported year is Rs. 1594.61 Lakhs as compared to Rs. 1328.57 Lakhs during the financial year 2021-22. I am proud to say that Galaxy Bearings stood firm, leveraging our collective strengths and strategic acumen to overcome hurdles and chart a course towards success.

Central to our growth trajectory has been our steadfast commitment to strategic expansion and diversification. We have diligently pursued new avenues for growth, exploring untapped markets, and forging alliances that position us advantageously for the future. This approach is complemented by our unwavering focus on enhancing customer centricity, a philosophy that has enabled us to not only retain our valued clients but also expand our market share.

At the heart of our accomplishments lies our dedicated workforce, the driving force behind our achievements. Our employees have exhibited unparalleled dedication, embracing change with open arms and navigating uncertainties with unwavering determination.

To our esteemed customers, we extend our heartfelt gratitude for entrusting us with your business. Your partnership has inspired us to innovate and deliver beyond expectations, and we look forward to continued collaboration as we embark on new horizons.

Last but certainly not least, I express my deepest gratitude to you, our esteemed shareholders. Your unshakeable faith in our vision and steadfast support have been instrumental in propelling us forward. It is your trust that fuels our drive to excel and motivates us to pursue excellence in every endeavor.

As we stand on the cusp of the future, we remain resolute in our commitment to sustained growth and innovation. We understand that challenges will continue to arise, but we are confident in our ability to convert these challenges into stepping stones towards even greater accomplishments. With a legacy of achievements behind us and a horizon of opportunities ahead, we are well poised to

navigate the complexities of the business world and build a future that is as promising as it is rewarding.

In closing, I extend my warmest regards and heartfelt gratitude to each one of you. Together, we have created a legacy of success, and together, we will shape an even more remarkable future.

With sincere appreciation,

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
Tuhina Bera	Non-Executive Director
Jitendra Shah	Independent Director
Kartikumar Patel	Additional Independent Director
Deepa Shah	Additional Independent Director
Pradeep Khetani	Independent Director

CHIEF FINANCIAL OFFICER

Dixit Patel

COMPANY SECRETARY

Urvashi Gandhi (upto July 08, 2022)
 Jeel Poshia (w.e.f. August 13, 2022)

BANKER

State Bank of India

STATUTORY AUDITORS

M/s. J. T. Shah & Company,
 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.
 Tel.: (02827) 252401/02

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

BOARD COMMITTEES

Audit Committee

Jyotsna Sudhir Vachhani (Chairperson)
 Jitendra Vrajlal Shah (Member)
 Bharatkumar Keshavji Ghodasara (Member)

Nomination and Remuneration Committee

Jitendra Vrajlal Shah (Chairperson)
 Jyotsna Sudhir Vachhani (Member)
 Devang Maheshchandra Gor (Member)

Stakeholders' Relationship Committee

Jyotsna Sudhir Vachhani (Chairperson)
 Jitendra Vrajlal Shah (Member)
 Bharatkumar Keshavji Ghodasara (Member)

Corporate Social Responsibility Committee

Jyotsna Sudhir Vachhani (Chairperson)
 Jitendra Vrajlal Shah (Member)
 Bharatkumar Keshavji Ghodasara (Member)