

**Ref. No. Galaxy/SEC/24-25/24**

**Date: September 06, 2024**

To,  
**BSE Limited,**  
Phiroz Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400001

**Ref.: GALAXY BEARINGS LIMITED (Scrip Code: 526073; Scrip ID: GALXBRG)**

Dear Sir/Madam,

**Sub.: Notice of the 34th Annual General Meeting of the Company and Annual Report for the Financial Year 2023-24.**

This is to inform you that 34th Annual General Meeting ("AGM") of the Members of the Company will be held on Saturday, September 28, 2024 at 03:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as listed in the Notice of AGM.

Pursuant to Regulation 30 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening 34th AGM and Annual Report for the Financial Year 2023-24 which is dispatched to all the Members whose E-mail addresses are registered with the Company/Depository, through electronic mode on Friday, September 06, 2024.

The Notice of 34th AGM and Annual Report for the Financial Year 2023-24 are also made available on the website of the Company and can be accessed at <https://www.galaxybearings.com/investor>.

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

For **GALAXY BEARINGS LIMITED**

**MONA SHARMA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**(ACS-73701)**

**Encl. – As Above**



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

**34<sup>th</sup> ANNUAL  
REPORT**  
2023 - 2024



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## About Us

Since 1990, when Galaxy Bearings began producing Taper Roller Bearings and Cylindrical Roller Bearings, we have created a wide range of bearings to meet the needs of various different market segments. The Sun's enormous strength and vitality serve as an inspiration to us. It serves as a metaphor for all the principles we uphold, including energy, strength, dependability, and quality. In the same way that the sun gives the universe light and warmth, we work hard to reach all of our clients, wherever they may be in the globe, and to make sure they receive the best products and services possible, delivered on time, and build warm business relationships based on high standards of morality 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

## 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

## **“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”***

We would like to express our sincere gratitude to all of our stakeholders and the Galaxy Bearings Family on this, our 34th anniversary. Our adventure would not have been possible without your steadfast support. This accomplishment is a result of our solid collaboration and your unwavering faith in us.

We will be put to the test in the upcoming year as we apply the knowledge and expertise we have gained over the previous thirty-three years. Our narrative is one of commitment, fortitude, faith, and, most importantly, the desire to run a marathon rather than to a sprint.

We look forward to the future with the will to keep moving forward, inspired by the past and driven by the limitless opportunities that lay ahead.

## **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.



**Certificate of Registration**

This certificate has been awarded to

**Galaxy Bearings Ltd.**  
Survey No. 253, National Highway 27, Village-Shapar, Taluka- Kotda Sangani, Rajkot, Gujarat, 360024, India

In recognition of the organization's Quality Management System which complies with

**IATF 16949:2016**

The scope of activities covered by this certificate is defined below  
**Design and Manufacture of Roller Bearings**

Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
30 March 2021	2	30 March 2024	2
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
30 March 2021	8	28 February 2018	880264

For detailed explanation for the data fields above, refer to <http://www.irs-leadings.com/terms-and-conditions>

Issued by:  On behalf of the Scheme Manager




**Certificate of Registration**

This certificate has been awarded to

**Galaxy Bearings Ltd.**  
Survey No.-253, National Highway No.-27, Village-Shapar, Taluka-Kotda Sangani, Rajkot, Gujarat, 360024, India

In recognition of the organization's Health and Safety Management System which complies with

**ISO 45001:2018**

The scope of activities covered by this certificate is defined below  
**Design and Manufacture of Roller Bearings**

Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
27 November 2021	2	27 November 2024	2
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
27 November 2021	2	27 November 2020	1916

For detailed explanation for the data fields above, refer to <http://www.irs-leadings.com/terms-and-conditions>

Issued by:  On behalf of the Scheme Manager




**Certificate of Registration**

This certificate has been awarded to

**Galaxy Bearings Ltd.**  
Survey No.-253, National Highway No.-27, Village-Shapar, Taluka-Kotda Sangani, Rajkot, Gujarat, 360024, India

In recognition of the organization's Environmental Management System which complies with

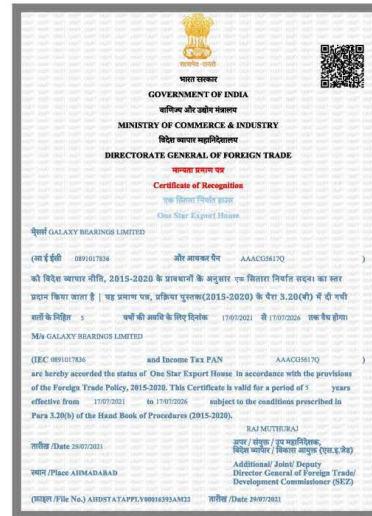
**ISO 14001:2015**

The scope of activities covered by this certificate is defined below  
**Design and Manufacture of Roller Bearings**

Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
27 November 2021	2	26 November 2024	2
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
26 November 2021	2	27 November 2018	1916

For detailed explanation for the data fields above, refer to <http://www.irs-leadings.com/terms-and-conditions>

Issued by:  On behalf of the Scheme Manager

**GOVERNMENT OF INDIA**  
**MINISTRY OF COMMERCE & INDUSTRY**  
**DIRECTORATE GENERAL OF FOREIGN TRADE**

**प्रमाणित निर्यात घर**  
**Certificate of Recognition**  
**एक स्टार निर्यात घर**  
**One Star Export House**

कम्पनी **GALAXY BEARINGS LIMITED**  
(पान ई कोडी) 0891017836 और आयकर पैन AAACG0817Q )

को निम्न आधार शीर्षक, 2015-2020 के प्रावधानों के अनुसार एक निर्यात निर्यात इकाई का स्तर प्रदान किया जाता है। यह प्रमाण पत्र, प्रक्रिया सुधार(2015-2020) के पैरा 3.20(4)(1) में दी गई शर्तों के अधीन 5 वर्षों की अवधि के लिए प्रवृत्त है। 17/07/2021 से 17/07/2026 तक वैध होगा।

MC GALAXY BEARINGS LIMITED  
(IEC) 0891017836 and Income Tax PAN AAACG0817Q )

अधिकारी (Date: 29/07/2021) राज / डीजी / प्र. निर्यात प्रवर्धन, निर्यात प्रवर्धन / निर्यात प्रवर्धन (प्र. निर्यात)  
Additional Joint/ Deputy Director General of Foreign Trade/ Development Commissioner (SEZ)

स्थान / Place AHMEDABAD. तिथि / Date 29/07/2021

(छापी / File No.) AHMDT/APPPLY/001693/AM21 तिथि / Date 29/07/2021

This document has been digitally signed by PLATO BRJMAN LOBO, FTDG/RA AHMEDABAD on 29-Jul-2021.



## Product Range



## Letter to Shareholders

**Dear Shareholders,**

Greetings,

With great pleasure, I offer Galaxy Bearings Limited's annual update, which summarizes a year of resiliency, advancement, and strategic successes. Galaxy Bearings Limited, your company, performed admirably and resolutely during the 2023–2024 financial year. Responsible, social, and economic principles are the foundation of our company. We continue to take an aggressive stance toward expansion. We've strengthened our core business, welcomed new opportunities, and grown our clientele. We are positioned for long-term, profitable growth due to this strategic emphasis.

Financially, our performance has been commendable. During the Financial Year 2022-23, your Company has earned Profit Before Tax of Rs. 2542.40 Lakhs which was Rs. 2163.20 Lakhs during the financial year 2022-23. And the Profit After Tax for the reported year is Rs. 1884.42 Lakhs as compared to Rs. 1594.61 Lakhs during the financial year 2022-23. 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.

A fundamental aspect of our development trajectory has been our unwavering dedication to strategic diversification and expansion. We have worked hard to find new growth opportunities, investigate unexplored areas, and form strategic partnerships that will benefit us in the long run. This strategy is supported by our ongoing commitment to improving customer centricity, a mindset that has allowed us to increase our market share in addition to retaining our valued clientele.

Our committed staff is the engine of our success and the source of all of our accomplishments. Our staff members have shown unmatched commitment, welcoming change and facing challenges head-on with unwavering resolve.

We sincerely thank each and every one of our valued clients for trusting us with their business. We have been motivated to innovate and exceed expectations by your relationship, and we look forward to continued collaboration as we embark on new horizons.

Last but certainly not least, I would want to thank each and every one of you, our valued stockholders. We have advanced thanks in large part to your persistent support and unshakable belief in our goal. Your confidence in us is what drives us to strive for excellence in all that we do.

As we approach the future, we are unwavering in our dedication to long-term expansion and innovation. Although we are aware that difficulties will persist, we have faith in our capacity to use them as stepping stones to even greater successes. We have a track record of accomplishments under our belt and a wealth of prospects in front of us, so we're well-positioned to handle the challenges of the corporate world and create a meaningful and bright future.

I will close by sending each of you my best wishes and my gratitude. We have built a successful legacy together, and we will work together to achieve an even more amazing future.

With sincere appreciation,

**Bharatkumar Ghodasara**

Whole-Time Director,  
Galaxy Bearings Limited



## Corporate Information

### BOARD OF DIRECTORS

Bharatkumar Ghodasara	Whole-time Director
Kartikkumar Patel	Chairperson & Independent Director
Deepa Shah	Independent Director
Shetal Gor	Non-Executive Director
Devang Gor	Non-Executive Director
Tuhina Bera	Non-Executive Director

### CHIEF FINANCIAL OFFICER

Dixit Patel

### COMPANY SECRETARY

Jeel Poshia (Upto January 31, 2024)  
Mona Sharma (w.e.f. May 24, 2024)

### 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

### INTERNAL AUDITORS

V.K. Patoliya & Co.  
Chartered Accountants

### REGISTERED OFFICE

A-53/54, 5<sup>th</sup> Floor, Pariseema Complex,  
C.G. Road, Ellisbridge, Ahmedabad-380006,  
Gujarat, India.

Email: [investor.gbl@gmail.com](mailto:investor.gbl@gmail.com)

Website: [www.galaxybearings.com](http://www.galaxybearings.com)

Tel.: (079) 29606020

### FACTORY PREMISES

Survey No. 253,  
National Highway No. 27  
Shapar, Rajkot - 360024,  
Gujarat, India.  
Tel.: (0282) 7252401/02

### 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](http://www.linkintime.co.in)  
Tel.: (079) 26465179/86/87

### BOARD COMMITTEES

#### Audit Committee

Kartikkumar Patel (Chairperson)  
Deepa Shah (Member)  
Bharatkumar Keshavji Ghodasara (Member)

#### Nomination and Remuneration Committee

Deepa Shah (Chairperson)  
Kartikkumar Patel (Member)  
Devang Maheshchandra Gor (Member)

#### Stakeholders' Relationship Committee

Kartikkumar Patel (Chairperson)  
Deepa Shah (Member)  
Bharatkumar Keshavji Ghodasara (Member)

#### Corporate Social Responsibility Committee

Kartikkumar Patel (Chairperson)  
Deepa Shah (Member)  
Bharatkumar Keshavji Ghodasara (Member)

## **GALAXY BEARINGS LIMITED**

**CIN : L29120GJ1990PL01438**

**Registered Office :** A-53/54, Pariseema Complex, 5<sup>th</sup> Floor, C.G. Road,  
Ellisbridge, Ahmedabad – 380 006, Gujarat. **Tel :** 91 079 – 29606020

**E-mail :** [investor.gbl@gmail.com](mailto:investor.gbl@gmail.com) **Web :** [www.galaxybearings.com](http://www.galaxybearings.com)

## **Notice**

### **Notice to Members**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting (“AGM”) of the Members of Galaxy Bearings Limited (“the Company”) (CIN: L29120GJ1990PLC014385) will be held on Saturday, September 28, 2024 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 businesses:

### **ORDINARY BUSINESSES:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of Board of Directors and Auditor’s thereon.
2. To appoint a director in place of Mrs. Shetal Gor (DIN: 07056824), who retires by rotation and being eligible, offers his candidature for re-appointment as director of the Company.

### **SPECIAL BUSINESSES:**

3. To approve increment in the Remuneration of Mr. Bharatkumar Keshavji Ghodasara, Whole-time 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 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, 2024 till remaining period of his tenure as set out under:

#### **(1) Salary:**

Rs. 1,15,000/- 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.