

Date: November 05, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001.

Dear Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2024-25

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

This is to inform you that the **35th Annual General Meeting** ("AGM") of the Company will be held on **Thursday, November 27, 2025 at 03:30 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the **Financial Year 2024-25** which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company's website and can be accessed at:
<https://www.galaxybearings.com/>

Yours faithfully,

For, Galaxy Bearing Limited

Dixit Sureshbhai
Patel

Digitally signed by Dixit
Sureshbhai Patel
Date: 2025.11.05
18:26:08 +05'30'

Dixit Patel
Chief Financial Officer

Place: Ahmedabad



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35 ANNUAL
REPORT 2024-2025

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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

“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 35th 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-five 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.

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

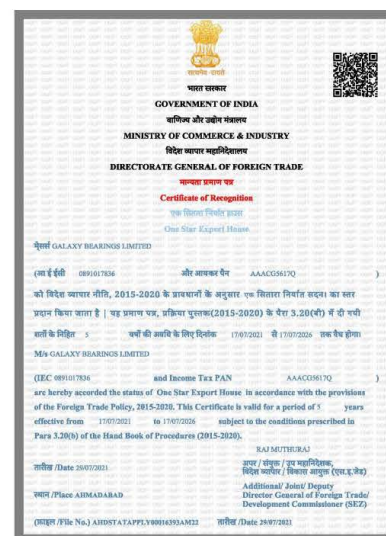
Galaxy Bearings Limited is committed to fulfil the customer's requirement by providing high quality products at the competitive rates with timely delivery.

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.



This document has been digitally signed by PLATO BRUNAN LOBO, FTDO/RA AHMEDABAD on 29-JUL-2021.

Validity unknown

 Digitally signed by PLATO BRUNAN LOBO, FTDO/RA AHMEDABAD on 29-JUL-2021 at 11:11:11 AM.

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 2024–2025 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.

As part of our commitment to transparency, I would like to share that the company has recorded a decrease in profit compared to the previous year. This decline is primarily due to sanctions imposed during the period, which have had a direct impact on our operations, supply chains, and market access. Financially, our performance has been commendable. During the Financial Year 2023-24, your Company has earned Profit Before Tax of Rs. 2542.40 Lakhs which was Rs. 1852.50 Lakhs during the financial year 2024-25. And the Profit After Tax for the reported year is Rs. 1884.42 Lakhs as compared to Rs. 1371.15 Lakhs during the financial year 2024-25. 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.

Despite these challenges, we have taken proactive steps to adapt — including diversifying our supply sources, optimizing our operational costs, and exploring alternative markets to mitigate the effects of the restrictions. We remain confident in our long-term strategy and are working diligently to ensure stability and renewed growth moving forward.

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		DIN	DESIGNATION
Bharatkumar Keshavji Ghodasara		<u>00032054</u>	Whole-time Director
Kartik Kumar Vinodchandra Patel		<u>10118898</u>	Chairperson & Independent Director
Deepa Shah		<u>10119678</u>	Independent Director
Shetal Devang Gor		<u>07056824</u>	Non-Executive Director
Devang Maheshchandra Gor		<u>08437363</u>	Non-Executive Director
Tuhina Rimal Bera		<u>07063420</u>	Non-Executive Director
CHIEF FINANCIAL OFFICER			
Dixit Sureshbhai Patel			
COMPANY SECRETARY AND COMPLIANCE OFFICER			
Ms. Mona Sharma (Resignation w.e.f. 06-09-2025)			
Mrs. Bhumika Teli (Appointment w.e.f. 27-10-2025)			
BANKER			
State Bank of India			
STATUTORY AUDITORS		SECRETARIAL AUDITORS	
M/s. J. T. Shah & Co. Chartered Accountants		M/s. Jignesh Kotodiya & Co. Practicing Company Secretary	
COST AUDITORS		INTERNAL AUDITORS	
M/s. Mitesh Suvagiya & Co Cost Accountants		M/s. V K Patoliya & Co., Chartered Accountant	
REGISTERED OFFICE OF THE COMPANY			
A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad, Ahmedabad, Gujarat, India, 380006			
FACTORY PREMISES/ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED			
Survey No. 253, National Highway No. 27 Village : Shapur, Dist : Rajkot, RAJKOT, Gujarat, India, 360024			
CIN			
L29120GJ1990PLC014385			
E-mail ID	investor@galaxybearings.com		
Website	www.galaxybearings.com		
Telephone Number	(079) 29606020		

REGISTRAR & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited**(Previously known as Link Intime India Private Limited)**

Address: 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: in.mpms.mufg.com

Tel.: (079) 26465179/86/87

BOARD COMMITTEES AND COMPOSITION

AUDIT COMMITTEE

Name	DIN	Designation	Nature of Directorship
Kartikkumar Patel	10118898	Chairperson	Independent Director
Deepa Shah	10119678	Member	Independent Director
Bharatkumar Keshavji Ghodasara	00032054	Member	Whole-time Director

NOMINATION AND REMUNERATION COMMITTEE

Name	DIN	Designation	Nature of Directorship
Deepa Shah	10119678	Chairperson	Independent Director
Kartikkumar Patel	10118898	Member	Independent Director
Devang Gor	08437363	Member	Non-Executive Director

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name	DIN	Designation	Nature of Directorship
Kartikkumar Patel	10118898	Chairperson	Independent Director
Deepa Shah	10119678	Member	Independent Director
Bharatkumar Keshavji Ghodasara	00032054	Member	Whole-time Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	DIN	Designation	Nature of Directorship
Kartikkumar Patel	10118898	Chairperson	Independent Director
Deepa Shah	10119678	Member	Independent Director
Bharatkumar Keshavji Ghodasara	00032054	Member	Whole-time Director

GALAXY BEARINGS LIMITED**CIN: L29120GJ1990PLC01438****Registered Office: A-53/54, Pariseema Complex, 5th Floor,****C.G. Road, Ellisbridge, Ahmedabad - 380006. Gujarat****Tel: +91 079-29606020****E-Mail : investor@galaxybearings.com Website: www.galaxybearings.com****NOTICE OF THE 35TH ANNUAL GENERAL MEETING OF THE COMPANY**

NOTICE is hereby given that the **35th Annual General Meeting** ("AGM") of the Members of Galaxy Bearings Limited ("the Company") (CIN: L29120GJ1990PLC014385) will be held on **Thursday, 27th November, 2025 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 BUSINESSSES:

1. **To Receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of Board of Directors and Auditor's thereon**

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

"RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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 as director of the Company**

To appoint Mrs. Tuhina Bera (DIN: 07063420), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.

Explanation: In accordance with the terms of her appointment, Non-Executive directors are subject to retirement by rotation. Mrs. Tuhina Bera (DIN: 07063420), who was appointed as a Non-Executive Director of the Company. She is due to retire by rotation and, being eligible, has expressed her willingness to offer herself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment as a Director of the Company.

As Mrs. Tuhina Bera (DIN: 07063420) is due for retirement by rotation, her re-appointment as a Non-Executive Director is sought. Accordingly, the shareholders are requested 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 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mrs. Tuhina Bera (DIN: 07063420) as a Non-Executive Director, to the extent that she is required to retire by rotation.

SPECIAL BUSINESSES:

3. **To appoint M/S. Jignesh Katodiya & co., Practicing Company Secretary, (COP-19815) as Secretarial Auditor of the Company for a term of (5) five consecutive years**

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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in consonance to approval of the Board of Directors, **M/S. Jignesh Katodiya & co., Practicing Company Secretary, (COP-19815)**, be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years **from 2025-26 to 2029-30** and to hold office **from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 40th (Fortieth) AGM of the Company to be held in the Year 2030**, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors, (including its committees thereof), of the Company, be and are hereby authorized to do all such acts, deeds, things as may be deemed proper and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. **TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025- 2026**

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 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as amended, and any other relevant provisions applicable, the Board of Directors consent be and is hereby accorded to appoint M/s. Mitesh Suvagiya & Co. (Membership No.: 32559), Cost Accountants, Rajkot, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT, subject to the ratification of the members of the Company at their general meeting; the remuneration of the cost auditor shall be RS. 40,000/- per annum plus applicable tax and actual out of pocket expenses that may be incurred, and shall be appointed on such other terms and conditions as may be mutually agreed upon between the Company and the Cost Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

Date: 27th October, 2025

Place: Ahmedabad

**By order of the Board
For, Galaxy Bearings Limited
SD/-**

**Mrs. Bhumikaben Mukeshkumar Teli
Company Secretary and Compliance
Officer
(ACS:78377)**

Registered Office:

A-53/54, 5th Floor, Pariseema Complex, C.G. Road,

Ellisbridge, Ahmedabad 380006

CIN: L29120GJ1990PLC014385

Website: www.galaxybearings.com

E-mail: investor@galaxybearings.com

Tel: (079)29606020

IMPORTANT NOTES

1. The Ministry of Corporate Affairs vide its General Circulars Nos. 14/2020, 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (Collectively referred as “**MCA Circulars**”) and SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as “**SEBI Circulars**”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the 35th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. In view of the ‘**Green Initiatives in Corporate Governance**’ introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
4. This is to inform that as physical presence of Members has been dispensed with for attending the Meeting through VC/OAVM Facility, therefore there is no requirement of appointment of proxies. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The name of the RTA changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” with effect from December 31, 2024, upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation. For more information about the RTA, please visit their website at www.in.mpms.mufig.com
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution / Authorization etc., authorizing its representative to attend the Annual General Meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said

Resolution /Authorization shall be sent to the Company on its Email Id. i.e. investor@galaxybearings.com and to its RTA at investor.helpdesk@in.mpms.mufg.com

7. Registration of email ID and Bank Account details:

In case the shareholder's Email Id is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, the log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address and Bank Account details with the Company/its RTA/ Depositories, the following instructions to be followed:

The manner of voting remotely by Members including the Members who have not registered their E-mail addresses is provided in the instructions for e-voting section which forms the part of this Notice.

8. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent of the Company/ Depositories / Depository participant in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website i.e. www.galaxybearings.com on the website of the Stock Exchange; BSE Limited i.e. www.bseindia.com ; on the website of RTA i.e. instavote.linkintime.co.in.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Securities and Exchange Board of India (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 Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 20th November, 2025 through email on investor@galaxybearings.com. The same will be replied by the Company suitably.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available electronically for inspection by the Members during the 35th AGM. Members seeking to inspect such documents can send an e-mail to investor@galaxybearings.com
13. The Board of Directors of the Company ("the Board") has appointed Jignesh Kotadiya, Practicing Company Secretary, Ahmedabad (Membership No. A52121, COP No. 19815), as the Scrutinizer, for conducting the voting process in a fair & transparent manner.

14. The Scrutinizer shall after the conclusion of e-voting at the 35th AGM shall make a Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairperson or a person authorized by him, within 2 working days or 3 days, whichever is earlier, from the conclusion of the 35th AGM, who shall then countersign and declare the result of the voting forthwith.
15. Members of the Company holding shares either in physical form or in Dematerialized forms as on cut-off date i.e. 20th November, 2025 will be entitled to vote on the resolutions proposed in the Notice.
16. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st November 2025 to Saturday, 27th November 2025 (both days inclusive) (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
18. Since the AGM will be held through VC / OAVM, the route map to the venue of AGM is not annexed with this notice.
19. Details as required in sub-regulation (3) of Regulation 36 of the SEBI LODR Regulations and Secretarial Standard on General Meeting ("SS-2") of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 35th AGM, forms integral part of the Notice of the 35th AGM as Annexure-1. Requisite declarations have been received from the Directors for seeking appointment/ reappointment.

Information and other Instructions relating to e-voting are as under:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations and the circulars, the Company is providing the facility to its Members to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (MI IPL).
- ii. **The Even (E-Voting Event Number) is 250810** and User ID and Password will be sent separately to members through Email. The voting period begins on Monday, 24th November 2025 (9:00 a.m.) (IST) and ends on Wednesday, 26th November 2025 (5:00 p.m.) (IST). The E-Voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th November, 2025 only shall be entitled to cast their vote either through remote e-voting or through E-voting at the AGM.

- iii. The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- v. The Board of Directors of the Company has appointed Mr. Jignesh Kotadiya, Practicing Company Secretary, to scrutinize the entire e-voting process in a fair and transparent manner.
- vi. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of MUFG Intime immediately after the declaration of Results by the Chairperson or a person authorized by him. The results shall also be displayed on the notice board at the registered office of the Company and shall be immediately forwarded to the Stock Exchange, i.e. BSE Limited.
- vii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 20th November, 2025.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.

- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

7. Click "Submit" (You have now registered on InstaVote).
 Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
 - c) Select the “Company Name” and register with your following details:
 - d) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No.**: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID**: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id
 - e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.
- Instructions for shareholders to Speak during the General Meeting through InstaMeet:**
- a) Shareholders who would like to speak during the meeting must register their request with the company.
 - b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
 - c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
 - d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175

The instructions for members for e-voting on the day of the 35th AGM are as under:

1. The procedure for e-Voting on the day of the 35th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 35th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 35th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the 35th AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@galaxybearings.com. The same will be replied by the company suitably.
6. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at investor@galaxybearings.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than Two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.galaxybearings.com and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 35th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

CONTACT DETAILS

Company**Galaxy Bearings Limited**

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

Tel. No.: (079) 29606020

Email: investor@galaxybearings.com

Website: www.galaxybearings.com

Registrar and Transfer Agent**M/s. MUFG Intime India Private Limited
(Previously known as Link Intime India Private Limited)**

Address: 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

Tel.: (079) 26465179/86/87

Email: instameet@in.mpms.mufg.co.in

Website: in.mpms.mufg.com

e-Voting Agency & VC / OAVM

Email: evoting@nsdl.com

NSDL help desk 1800-222-990

Scrutinizer**M/s. Jignesh Kotodiya & Co.,**

Mr. Jignesh Kotodiya (Membership No. A52121 C P No.: 19815)

Email: jkotadiya88@gmail.com;

Mo No: +91 9974948147

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/re-appointment vide this Notice, pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) are as follows:

Name of Director liable to retire by rotation	Mrs. Tuhina R Bera
DIN	07063420
Date of first appointment on the Board	January 8, 2015
Brief Resume and Experience	Master of Science degree in Electrical Engineering from the USA and brings valuable experience in Administration, Accounting, and Leadership.
Nature of expertise in specific functional areas	Administration, Accounting, and Leadership experience
Relationships with Directors, Manager and other Key Managerial Personnel inter-se	Sister of Shetal Gor
Directorships held in other Public Limited Companies and Listed Companies	Nil
Membership / Chairmanship of Statutory Committees of Board of other Companies excluding Directorship in Private and Section 8 Companies	Nil
Equity listed Companies from which he/she resigned in the past three years	Nil
No. of Equity shares held in the Company including beneficial ownerships	138900
Terms and Conditions of appointment/ re-appointment	In term of section 152 of the Companies Act, 2013, Mrs. Tuhina R Bera (DIN: 07063420), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
Number of Meetings of the Board attended during the year	4

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)

Item No. 03:

To appoint M/S. Jignesh Katodiya & co., Practicing Company Secretary, (COP-19815) as Secretarial Auditor of the Company for a term of (5) five consecutive years

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Jignesh Katodiya & co., Practicing Company Secretary (COP: 19815), as the Secretarial Auditors of the Company for a period of five consecutive financial years, commencing from the financial year 2025-26 and ending with the financial year 2029-30. The appointment is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM), in accordance with applicable provisions of the Companies Act, 2013 and relevant rules framed thereunder.

In arriving at this recommendation, the Audit Committee and the Board undertook a comprehensive evaluation of M/S. Jignesh Katodiya & co., taking into account the firm's proven track record in providing secretarial audit and compliance services across a broad spectrum of industries. Particular emphasis was placed on the firm's experience in handling complex corporate structures and its in-depth understanding of the regulatory environment.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/S. Jignesh Katodiya & co, Practicing Company Secretary are as under:

Term of appointment:

M/S. Jignesh Katodiya & co, Practicing Company Secretary is proposed to be appointed for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of 5 (five) consecutive financial years from 2025-26 to 2029-30.

Proposed Fees:

The proposed fees in connection with the secretarial audit shall for FY 2026 and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/S. Jignesh Katodiya & co, Practicing Company Secretary. In addition to the secretarial audit, M/S. Jignesh Katodiya & co, Practicing Company Secretary shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

Basis of recommendations:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

M/S. Jignesh Katodiya & co, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

Item No. 04:**TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025- 2026: ORDINARY RESOLUTION**

Members may note that as per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and appoint a Cost Auditor to have the cost records audited on annual basis. The Board of Directors, based on the recommendation of the Audit Committee, at their meeting held on May 23, 2025, had approved the re-appointment of M/s. Mitesh Suvagiya & Co. (Membership No.:32559), Cost Accountants, as Cost Auditors to carry out cost audit for the financial year 2025-2026.

In accordance with Section 148(3) the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the Members of the Company.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

The Cost Auditors have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board of Directors accordingly recommend the passing of the said resolution as contained in the Notice for approval by the Members as an ordinary resolution.

Based on the recommendation of the Audit Committee, the Board of Directors propose a remuneration of INR 40,000/- (Rupees Forty Thousand Only) excluding out of pocket expenses & taxes, as applicable, payable to M/s. Mitesh Suvagiya & Co. Cost Accountants for conducting Cost Audit for FY 2025-2026. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 4 of this Notice, except to the extent of their shareholding in the Company.

Date: 27th October, 2025

By order of the Board

Place: Ahmedabad

For, Galaxy Bearings Limited

SD/-

Mrs. Bhumikaben Mukeshkumar Teli

Company Secretary and Compliance Officer

(ACS:78377)

Registered Office:

A-53/54, 5th Floor, Pariseema Complex, C.G. Road,

Ellisbridge, Ahmedabad 380006

CIN: L29120GJ1990PLC014385

Website: www.galaxybearings.com

E-mail: investor@galaxybearings.com

Tel: (079)29606020

DIRECTORS' REPORT

To,
 The Members,
Galaxy Bearings Limited

The Board of Directors of your Company ("The Board") takes great pleasure in presenting before you the 35th Annual Report on the Operational and Financial performance of Galaxy Bearings Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The audited financial statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

Particulars	(RS. In lakhs)	
	March 31, 2025	March 31, 2024
Total Revenue	10674.65	13394.33
Total Expense	8505.07	10621.25
Profit / (Loss) before Interest and Depreciation	2169.58	2773.08
Less: Finance Cost	125.44	50.24
Profit/(Loss) Before Depreciation	2044.14	2722.84
Less: Depreciation and Amortization Expense	191.64	180.44
Profit / (Loss) Before Tax	1852.50	2542.40
Provision for taxation		
Less: Current Tax	453.00	511.00
Less: Short / (Excess) Provision of Income Tax of earlier years	(3.81)	(0.60)
Less: Deferred Tax Liability / (Assets)	32.16	147.58
Net Profit / (Loss) After Tax	1371.15	1884.42
Add/(Less): Other Comprehensive income	(16.93)	(7.77)
Total Comprehensive Income for the period	1354.22	1876.64

***Footnote:** Previous year figures have been regrouped/re-classified wherever required.

BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE

The total income of your Company for the year ended March 31, 2025 was RS. 10674.65 Lakh as against the total income of RS. 13394.33 Lakh for the previous year ended March 31, 2024. The decrease in Total Income during the year under review is primarily attributable to lower sales volume and reduced demand from key sectors, coupled with increased market competition and pricing pressures.

Whereas, the revenue from operations of your company decreased to RS. 10421.86 as against RS. 12711.60 Lakhs in the previous year.

During the year under review, your Company has earned Profit Before Tax of RS. 1852.50 Lakhs as compared to the Profit before tax of RS. 2542.40 Lakhs in the previous year. Further, the profit after tax of your company is of RS. 1371.15 Lakhs as compared to Profit after tax of previous year of RS. 1884.42 Lakhs.

DIVIDEND

In order to conserve the resources, your directors do not recommend any dividend for the year under review.

TRANSFER TO GENERAL RESERVE

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. 1371.15 Lakhs which has been transferred to surplus in the statement of profit and loss account. Thus, total reserve and surplus stood RS. 10358.88 Lakhs at the end of the year.

CHANGE IN NATURE OF BUSINESS

During the year under review, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

Authorized Capital:

During the year under review, there were no changes in the Authorized Capital of your Company:

- The Authorized Capital of your Company is RS. 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10.00 (Rupees Ten Only) each.

Issued, Subscribed & Paid-Up Capital:

During the year under review, there were no changes in the Issue, Subscribed & Paid-up Capital of your Company:

- The Issue, Subscribed & Paid-up Capital of your Company is RS. 3,18,00,000 (Rupees Three Crore Eighteen Lakhs Only) divided into 31,80,000 (Thirty-One Lakh Eighty Thousand) Equity Shares of Rs.10.00 (Rupees Ten Only) each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

As of March 31, 2025, your Company's Board had Six members comprising of Executive Directors, and Non-Executive and Non-Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 4 (Four) times.

SR.NO.	DATE OF MEETING
1	24.05.2024
2	09.08.2024
3	28.10.2024
4	01.02.2025

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, your Company has Two Non-Executive Independent Directors. In the opinion of the Board of Directors, both Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management. The Independent Directors met on **February 13, 2025**, without the attendance of Non-Independent Directors and members of the management.

The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on website of the Company at <https://www.galaxybearings.com/investor.html>.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Brass Industry as a Whole and the business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at <https://www.galaxybearings.com/investor.html>.

APPOINTMENT / CESSATION / CHANGE IN DESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there were no changes in the Board of Directors or in the composition of the Key Managerial Personnel:

A. Retirement by rotation and subsequent reappointment:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mrs. Tuhina Rimal Bera (DIN: 07063420), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mrs. Tuhina Rimal Bera (DIN: 07063420) as Director for your approval.

Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

KEY MANAGERIAL PERSONNEL

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

SR.NO	NAME	DESIGNATION
1	Mr. Bharatkumar Keshavji Ghodasara	Whole-Time Director
2	Mr. Dixit Sureshbhai Patel	Chief Financial Officer
3	Ms. Mona Sharma (Resigned w.e.f. 6 th September, 2025)	Company Secretary and Compliance officer
4	Mrs. Bhumikaben Mukeshbhai Teli (Appointment w.e.f. 27 th October, 2025)	Company Secretary and Compliance officer

Further, there was no change in the Key Managerial Personnel of your Company during FY 2024-25.

CHANGES IN KMP AFTER THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

During the year under review and till the date of this Report, the following changes took place in the Key Managerial Personnel of the Company:

- **Ms. Mona Sharma**, Company Secretary and Compliance Officer of the Company, **resigned w.e.f. September 6, 2025.**

The Board placed on record its appreciation for the valuable services rendered by her/him during the tenure.

- **Mrs. Bhumika Teli** was **appointed as Company Secretary and Compliance Officer w.e.f. October 27, 2025.**

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Corporate Social Responsibility Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism and formulated a Whistle Blower Policy to provide a secure and confidential platform for employees to report concerns related to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct.

The policy fosters a culture of openness and accountability by encouraging employees to raise genuine concerns or grievances without fear of retaliation. Adequate safeguards are in place to protect whistle blowers from any form of victimization for reporting such concerns in good faith.

In exceptional cases, the policy provides for direct access to the Chairman of the Audit Committee, ensuring impartial handling of critical matters. The Audit Committee periodically reviews the functioning and effectiveness of the vigil mechanism.

During the year under review, no whistle blower was denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at <https://www.galaxybearings.com/investor.html>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at <https://www.galaxybearings.com/investor.html>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the FY 2024-25 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company at <https://www.galaxybearings.com/investor.html> and in Corporate Governance Report forming part of this report.

PUBLIC DEPOSITS

Your Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the company has not given any loans or guarantees or provided security(ies) and has not made any investments as covered under the provisions of section 186 of the Companies Act, 2013.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.galaxybearings.com/investor.html>

RELATED PARTY TRANSACTIONS

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

In terms of requirements of SEBI Listing Regulations, only Independent Directors vote on the related party transactions.

During the financial year 2024-25, There were no material related party transactions, i.e., transactions exceeding 10% of the annual consolidated turnover of the Company as per the last audited financial statements. Also, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY25 and hence does not form part of this report.

The Company's policy on Related Party Transactions provides clear guidance on identifying related parties, setting materiality thresholds, obtaining necessary approvals, and ensuring appropriate disclosures in line with statutory requirements. The policy is reviewed periodically by the Board and is available on the Company's website at <https://www.galaxybearings.com/investor.html>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

The Company recognizes that while business risks cannot be completely eliminated, proactive efforts are made to identify, assess, and mitigate their potential impact on operations. To this end, robust internal control systems have been instituted across all operational areas to ensure that the Company's activities are aligned with its strategic objectives and that resources are utilized optimally. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

In addition to internal control mechanisms, the Company has implemented a well-defined and structured internal audit system, carried out by an independent, reputed firm of Chartered Accountants. The internal audit is conducted in accordance with an audit plan, which is reviewed annually in consultation with the statutory auditors and the Audit Committee. The audit process focuses on strengthening internal controls and evaluating the Company's risk management framework to ensure effective governance across functions.

The statutory audit of the financial statements for the year ended March 31, 2025, was conducted by **M/s. J T Shah & Co., Chartered Accountants (Firm Registration No. 109616W)**. As part of their engagement, they have also provided a report on the Company's internal financial controls over financial reporting, in accordance with the requirements of Section 143 of the Companies Act, 2013, which is annexed as **Annexure B to the Audit Report**.

The Audit Committee of the Board plays a critical role in overseeing the Company's internal control and risk management systems. It reviews reports submitted by both the management and the internal auditors, evaluates the statutory auditor's findings, and ensures appropriate corrective measures are implemented. The Committee also engages directly with the statutory auditors to assess the adequacy and effectiveness of the internal control environment. Based on its review and evaluation, as required under Section 177 of the Companies Act, 2013, the Audit Committee has concluded that the Company's internal financial controls were adequate and operating effectively as of March 31, 2025.

MATERIAL CHANGES AND COMMITMENT

Subsequent to the close of the half Financial year, on October 30, 2024, the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, designated *Galaxy Bearings Limited* under Executive Order 14024, in connection with the alleged export of high-priority dual-use equipment to Russia. Consequently, the Company was included in the OFAC's Specially Designated Nationals and Blocked Persons ("SDN") List.

Upon learning of the sanction, the Company immediately issued an intimation to the Stock Exchange vide Ref. No. Galaxy/SEC/24-25/41 dated November 6, 2024, clarifying that the Company was totally unaware of any roller bearings being used or associated with sanctioned entities or individuals. The Company has since taken comprehensive corrective and compliance actions, engaged external legal and regulatory advisors, and is actively cooperating with relevant authorities.

The inclusion of the Company in the OFAC SDN List has adversely impacted export operations and business performance, leading to a decline in profitability during the subsequent period. But, gradually it grows as the management is continuously reviewing its trade, banking, and export compliance framework to mitigate further risk and to restore normal business relations.

Below is the Financial information for that:

SR.NO.	QUARTER	PROFIT(In Lakhs)
1	30 th June,2024	332.39
2	30 th September,2024	472.53
3	31 st December,2024	152.52
4	31 st March,2025	413.71

Apart from the above, there were **no other material changes and commitments** affecting the financial position of the Company between the end of the financial year and the date of this Report.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND LLP

The Company does not have any Subsidiary Company or Joint Venture Company or Associate Company during the year under review. Hence, the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations in not applicable to company with regards to this. In Consequence of this the Company is not required furnish the details as per AOC-1.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has Zero tolerance towards sexual harassment at the workplace and has adopted a policy on Prevention and prohibition of Sexual Harassment at workplace ("POSH Policy"). The Company has also Put in place a redressal mechanism for resolving complaints received with respect to sexual harassment and discriminatory employment practices for all genders.

This Process ensures complete anonymity and confidentiality of information. An Internal Committee ("the IC") has been constituted to investigate and resolve all sexual harassment complaints reported to this Committee.

During the year under review, zero complaints of sexual harassment was received by the company. However as per regulatory requirement and as per the Provisions of Section 21 and 22 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, as under:

Number of cases pending at the beginning of the Financial Year	Nil
Number of Complaints filed during the year	Nil
Number of cases pending at the end of the Financial Year	Nil
Details of workshop or Awareness programs against sexual harassment carried out	The IC was constituted and is also represented by a legal person through a POSH partner, Two training sessions were conducted for the IC members. All New Joiners are provided POSH orientation and mandatory formal training sessions through E-learning Modules. All existing Employees are required to undergo mandatory refresher training through E-Learning Modules.
Number of actions taken by the employer or district office	Nil

The Company's Anti-Sexual Harassment Policy, as approved by the Board of Directors, is available on the Company's website and can be accessed at <https://www.galaxybearings.com/investor.html>

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

Your company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended. We are committed to supporting the health, well-being, and rights of our women employees by providing maternity leave, benefits, and protections in accordance with the law.

This includes paid maternity leave, nursing breaks, and safeguards against dismissal during maternity absence. We ensure a workplace that respects and upholds the rights of expectant and new mothers, promoting a healthy work-life balance and inclusive environment.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such instances occurred during the financial year.

RISK MANAGEMENT

The Company has established a well-defined Risk Management framework that encompasses risk identification, mapping, trend analysis, exposure assessment, and mitigation planning. This framework is designed to proactively address both business and non-business risks that may impact the Company's performance or operations. The primary objective of the risk management mechanism is to minimize the potential impact of identified risks through timely and effective mitigation strategies. The system operates on the principles of risk probability and potential impact, enabling the Company to prioritize and respond to risks based on their severity and likelihood of occurrence.

A comprehensive exercise is conducted at regular intervals to identify, evaluate, monitor, and manage various internal and external risks. This structured approach helps in enhancing decision-making, protecting stakeholder interests, and supporting the achievement of organizational objectives.

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. As per notification issued by SEBI, transfer of shares in physical form has been stopped, with effect from April 01, 2019. The shareholders who continue to hold shares in physical form even after April 01, 2019, will not be able to lodge the shares with company / its RTA for further transfer. Such shareholders have to mandatorily convert their physical shares to demate form in order to give effect of any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Company / RTAs.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo for the financial year under review is provided below:

(A) Conservation of energy –

(i) The steps taken or impact on conservation of energy:

In line with the Company's commitment towards conversion of energy, Company continues with their efforts aimed at improving energy efficiency practices by:

1. Optimum usage of electricity purchased from Paschim Gujarat Vij Company Limited.
2. Improved efficiency of own generation by usage of diesel generator only for emergencies and as stand by.
3. Natural air ventilation system has been installed on all manufacturing sheds. Apart from saving in energy, a human working comfort has been achieved.
4. Creating awareness of energy saving within the organization to avoid wastage of energy.
5. The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.
6. Planted more trees & increased greenery around the factory sheds to reduce carbon footprint.
7. Intensified vigil on wastage/leakage control.

(ii) The steps taken by the company for utilizing alternate sources of energy: NA

(iii) The capital investment on energy conservation equipment: NA

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

The technology is indigenous and Company has fully absorbed.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: - NA

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

Research & Development:

a) Specific areas in which R&D carried out by the Company:

- Enhancement of in-house product testing facility
- Product enhancement

b) Benefits derived as result of the above R&D

- New Business opportunity
- Addition of esteemed customers

c) The expenditure incurred on Research and Development: **RS.7.17 Lakhs.**

d) Foreign Exchange Earnings & Expenditure:

(RS. In lakhs)

Sr. No.	Particulars	2024-2025	2023-2024
1.	Details of Foreign Exchange Earnings	1735.08	6975.10
2.	Details of Foreign Exchange Expenditure	129.98	231.11

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the ratio of the remuneration of each director to the median remuneration of the employees is annexed to this Report as **ANNEXURE A**.

There were no employee(s) in receipt of remuneration of RS. 1.02 Crores or more per annum or in receipt of remuneration of RS. 8.50 Lakhs per month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Accordingly, no separate annexure in this regard has been included as part of this Report.

In compliance with the provisions of Section 136 of the Companies Act, 2013, the report and financial statements are being sent to the members excluding the aforementioned details. However, the said information is available for electronic inspection by members. Any shareholder who wishes to obtain a copy of the same may write to the Company Secretary of the Company.

CORPORATE GOVERNANCE

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

As per the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Report on Corporate Governance, along with a certificate from a Practicing Company Secretary confirming compliance with the applicable conditions of Corporate Governance, forms part of this Annual Report and is annexed to the Board's Report as **ANNEXURE B**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Annual Report and is annexed to the Board's Report as **ANNEXURE C**.

STATUTORY AUDITOR AND THEIR REPORT

M/s. J. T. Shah & Company (Firm Registration No. 109616W), Chartered Accountants, Ahmedabad, were re-appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting (AGM) to hold office till the conclusion of 37th Annual General Meeting of the Company. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

INTERNAL AUDITOR

In accordance with Section 138 of the Companies Act, 2013, the Company had appointed M/s. V K Patoliya & Co., Chartered Accountant as its Internal Auditor for the financial year 2024-25.

REPORTING OF FRAUD

The Statutory Auditors of the Company have not reported any instances of fraud, as defined under Section 143(12) of the Companies Act, 2013, during the course of their audit. The Auditors have confirmed that no frauds have been detected that would require reporting under the said provisions.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, on October 30, 2024, the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, designated *Galaxy Bearings Limited* under Executive Order 14024 for alleged export of high-priority dual-use equipment to Russia. As a result, the Company's name appeared on the OFAC's Specially Designated Nationals and Blocked Persons ("SDN") List.

The Company took immediate corrective and compliance actions upon learning of the sanction and made necessary disclosures to the Stock Exchange vide Ref. No. Galaxy/SEC/24-25/41 dated November 06, 2024, stating that the Company was totally unaware of any roller bearings being used or associated with sanctioned entities or individuals.

The Company continues to engage with its legal and compliance advisors to address the matter and to ensure full regulatory compliance with all applicable trade and export control laws.

No other than mentioned significant or material orders have been passed by any Regulators, Courts, Tribunals, or Statutory/Quasi-Judicial Bodies that could affect the going concern status of the Company or its operations in the future.

The details of ongoing litigations, including those related to tax and other matters, are provided in the Auditors' Report and Financial Statements, which are an integral part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There were no proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 during the period under review.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s. Jignesh Kotadiya & Co., Practicing Company Secretary, to carry out the

Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the said financial year is annexed to this Report as an **ANNEXURE-D**.

There have been No annotations reported by the above Secretarial Auditors in their Report with respect to Non-Compliance by the Company.

Additionally, in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 9, 2019 (including any amendments or re-enactments thereof), the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, issued by M/s. Jignesh Kotadiya & Co., through their Proprietor, Mr. Jignesh Kotadiya.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, M/s. Jignesh Kotadiya & Co., Practicing Company Secretary, as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. M/s. Jignesh Kotadiya & Co., Practicing Company Secretary have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

It does not contain any qualification, reservation or adverse remark except for:

- (i) 100% Promoters' holding of the Company is not in dematerialized mode. As per Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to have entire promoters' holding of the Company in dematerialized mode only.

MANAGMENTS' REPLY

The company has sent multiple reminders to promoters, urging them to convert their shares to dematerialized mode. Despite these warnings, promoters have not taken action. They were also informed that failure to comply may lead to difficulties in trading shares, delayed corporate actions, and limited access to information.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, Agroforestry, Maintaining quality of soil and water. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee. The Annual Report on CSR activities is annexed to this Report as an **ANNEXURE-E**. The CSR policy is available at the Company's web link i.e. www.galaxybearings.com/investor.html. Further, the Company promises to continue to support social projects that are consistent with the Policy.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

In line with good governance practices, the Company has established appropriate systems and controls to ensure adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India. The effectiveness and adequacy of these systems have been periodically reviewed. The Company has complied with all applicable Secretarial Standards during the financial year.

WEBSITE

The Company's website, www.galaxybearings.com, is an important tool for communication with shareholders. It offers comprehensive information including quarterly and annual financial results, shareholding structure, Board committee compositions, corporate governance documents, policies, and ongoing developments.

The website is fully compliant with applicable provisions of the Companies Act, 2013, relevant rules, and Regulation 46 of the SEBI (LODR) Regulations, 2015.

CYBER SECURITY

In view of the increased cyber-attack scenarios globally, your Company periodically reviews its cyber security maturity and continues to strengthen processes, technology controls, and monitoring mechanisms in line with evolving threat landscapes.

During the year under review, the Company did not face any cyber security incident, breach, or loss of data. The Board remains committed to ensuring robust cyber security practices to safeguard the Company's digital assets and stakeholders' interests.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes practices and procedures for fair disclosure of UPSI. PIT Code is available on your Company's website at <https://www.galaxybearings.com/investor.html>

MAINTENANCE OF COST RECORDS

The Directors of the Company to the best of their knowledge and belief state that Company has maintained adequate cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant rules made framed thereunder.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- I. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

- II. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- III. There is no revision in the Board Report or Financial Statement;
- IV. One-time settlement of loan was obtained from the Banks or Financial Institutions.
- V. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof;
- VI. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Board of Directors expresses their sincere appreciation to all employees of the Company for their hard work, dedication, and continued commitment throughout the financial year. Their efforts have been pivotal in driving the Company's operations and achievements.

The Board also extends its gratitude to the Company's suppliers, distributors, retailers, business partners, shareholders, clients, vendors, banks, regulatory authorities, government departments, and stock exchanges and all other associates. Their ongoing support and collaboration have contributed meaningfully to the Company's growth and success. The Company values these relationships and remains committed to nurturing them through shared goals, mutual respect, and long-term cooperation, while upholding the interests of consumers. Their trust and encouragement have been fundamental to the Company's progress.

For and on behalf of the Board of Directors
Galaxy Bearings Limited

Date: 27th October, 2025

SD/-
Bharatkumar Ghodasara

SD/-
Kartik Kumar Patel

Place: Ahmedabad

Whole-time Director

Chairman & Independent Director

DIN: 00032054

DIN: 10118898

ANNEXURE-A

PARTICULARS OF EMPLOYEES

(Disclosures Pertaining to Remuneration and other Details as Required Under Section 197(12) Of the Companies Act, 2013 Read with Rules Made Thereunder)

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- A. The Ratio of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company & Percentage Increase in Remuneration of Each Director for the Financial Year 2024-25.

Sr. No.	Director's Name	Designation	Nature of Payment	Ratio of Remuneration to median remuneration of the employees	Percentage increase in remuneration in fiscal 2025 as compared to fiscal 2024
1.	Mr. Bharatkumar Ghodasara	Whole-time Director	Remuneration	5.94:1	15%
2.	Mr. Kartik kumar Patel	Independent Director	Sitting Fees#	NA	NA
3.	Mrs. Deepa Shah	Independent Director	Sitting Fees#	NA	NA
4.	Mrs. Shetal D. Gor	Non-Executive Director	Remuneration*	NA	NA
5.	Mrs. Tuhina R. Bera	Non-Executive Director	Remuneration*	NA	NA
6.	Mr. Devang Gor	Non-Executive Director	Remuneration*	NA	NA
7.	Mr. Dixit S. Patel	Chief Financial Officer	Remuneration	5.94:1	15%
8.	Ms. Mona Sharma	Company Secretary	Remuneration	2.29:1	NA

#During the financial year 2024-25, sitting fees to the Independent Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

* During the financial year 2024-25, remuneration to the Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

Note: We have considered only permanent employees of the Company.

- B. The percentage increase in the median remuneration of employees in the financial year:
The median remuneration of employee is increased by **12.33%** over previous year.
- C. The number of permanent employees on the rolls of the Company:
Total 111 Permanent Employees were on roll in the company as on March 31, 2025.
- D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in Median remuneration is 1.06% for employees other than Managerial Personnel and Managerial Personnel.
- E. Affirmation that the Remuneration is as per the Remuneration Policy of the Company:
The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors
Galaxy Bearings Limited**

Date: 27th October, 2025

**SD/-
Bharatkumar Ghodasara**

**SD/-
Kartik Kumar Patel**

Place: Ahmedabad

Whole-time Director

Chairman & Independent Director

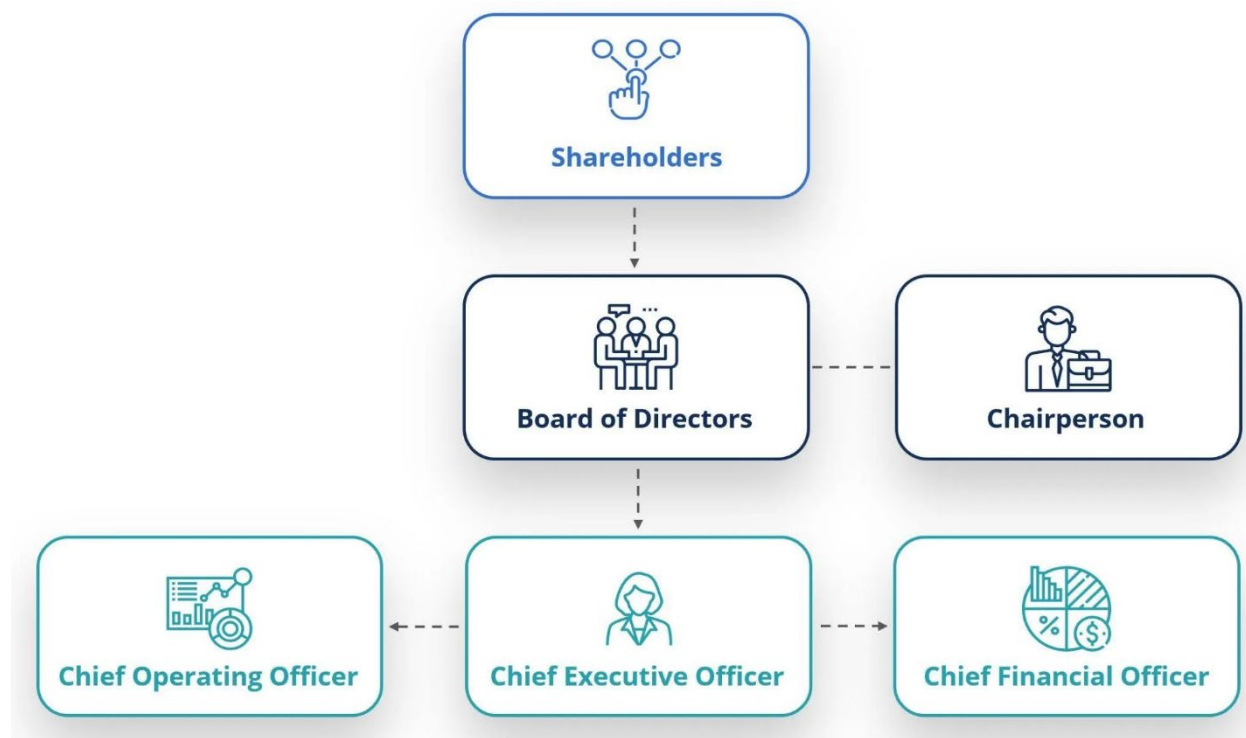
DIN: 00032054

DIN: 10118898

ANNEXURE-B

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

In line with Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of **GALAXY BEARINGS LIMITED** are glad to present the Company's report containing the details of governance systems and processes for the FY 2024-25.



CORE PHILOSOPHY BEHIND OUR CORPORATE GOVERNANCE

At **GALAXY BEARINGS LIMITED**, we are committed to maintaining the highest standards of corporate governance, as outlined under the provisions of Regulations 17 to 27, along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"). We ensure compliance with these provisions as part of our unwavering commitment to ethical business practices, transparency, and accountability, which are the cornerstone of our governance framework.

The Company believes that **sound Corporate Governance is the foundation of sustainable business success** and long-term stakeholder value creation. Our governance framework is built on the principles of **transparency, accountability, fairness, integrity, and responsibility** in all our dealings.

We view Corporate Governance not merely as a set of regulatory obligations, but as a **value-driven management practice** that defines the way we conduct our business, manage our risks, and deliver on our commitments to shareholders, employees, customers, suppliers, regulators, and the community at large.

Our corporate governance philosophy is focused on safeguarding the interests of all stakeholders by ensuring that business decisions are made with fairness, responsibility, and integrity. The Board of Directors plays a crucial role in overseeing the Company's operations, with full adherence to the provisions of the SEBI (LODR) Regulations, 2015.

Our management is committed to providing timely and accurate disclosures in line with the regulatory requirements, ensuring that our stakeholders are kept well-informed about the Company's performance, risks, and governance practices. This is done to enhance transparency and build trust with our investors, employees, and the public.

We also comply with Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015, pertaining to the dissemination of information and the disclosure of key governance aspects on our corporate website. Our commitment to ethical practices and the protection of shareholder rights is demonstrated through our proactive communication strategies, which include publishing quarterly financial results, annual reports, and other important updates, ensuring accessibility to all stakeholders.

Through consistent adherence to the SEBI (LODR) Regulations, 2015, **GALAXY BEARINGS LIMITED** strives to lead by example in corporate governance. Our goal is to foster a culture of responsibility, integrity, and fairness, thereby contributing to the long-term success and sustainability of the Company while maintaining the confidence of all stakeholders.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary occupies a key position in the corporate governance framework of the Company, serving as the principal officer responsible for ensuring the integrity of the governance process. As a bridge between the Board of Directors, management, shareholders, regulators, and other stakeholders, the Company Secretary ensures that the Company conducts its affairs in accordance with the highest standards of transparency, ethics, and accountability.

The Company Secretary plays a crucial role in advising the Board on governance best practices, legal and regulatory developments, and compliance obligations under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. She ensures the smooth conduct of Board and Committee meetings, timely circulation of agendas and papers, accurate recording of proceedings, and implementation of decisions in a structured and compliant manner.

As the Compliance Officer of the Company, the Company Secretary oversees the compliance management system, ensuring that statutory filings, disclosures, and submissions are made accurately and within prescribed timelines. Beyond compliance, the Company Secretary acts as a governance enabler, fostering a culture of integrity, ethical leadership, and stakeholder confidence across all levels of the organization.

Through continuous engagement with the Board, senior management, and regulators, the Company Secretary ensures that the Company's governance practices are aligned with evolving regulatory frameworks and global standards, thereby reinforcing the Company's commitment to responsible management, sustainable growth, and long-term value creation.

BOARD OF DIRECTORS

The Board of Directors plays a fundamental role in corporate governance, serving as the highest decision-making body responsible for overseeing the company's strategic direction, management, and overall performance. The primary duty of the board is to act in the best interests of the shareholders, ensuring that the company operates within a framework of integrity, accountability, and transparency.

The board is tasked with setting the company's vision, mission, and objectives, as well as approving major policies, business strategies, and financial decisions that shape the long-term success of the organization. In fulfilling its fiduciary duties, the board is required to ensure compliance with applicable laws, regulations, and corporate governance standards, and to monitor the performance of the management in executing the company's strategic plans.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2025.

Additionally, the Board of Directors is responsible for establishing effective risk management and internal control systems, ensuring that the company identifies, assesses, and mitigates potential risks to its operations. The board is also accountable for the appointment, evaluation, and removal of KMPs and must ensure that the company's leadership is competent, ethical, and aligned with the organization's values and objectives. Furthermore, the board has a duty to promote shareholder rights, facilitate open communication with stakeholders, and ensure that shareholders receive timely and accurate information regarding the company's performance and governance practices. By fulfilling these roles, the Board of Directors ensures that corporate governance principles are effectively implemented, enhancing the company's accountability, sustainability, and long-term shareholder value.

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, board comprises of 6 (Six) Directors out of which 3 (Three) are Non-Executive Non-Independent Directors, 2 (Two) Non-Executive and Independent Directors (Including one Independent Woman Director) and 1 (One) Whole Time Director.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board:

- holds Directorship in more than ten Public Limited Companies;
- serves as Director or as an Independent Director in more than seven Listed Companies;
- Who are the Executive Directors serves as an Independent Directors in more than 3 Listed Companies.

Further, none of the Directors on the Company's Board is a member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Relationship Committee) across all the companies in which he/she is a director.

The composition of the Board is in conformity with the Regulation 17 of the SEBI SEBI (LODR) Regulations, 2015. As at March 31, 2025, the Board comprised the following Directors;

Sr.No.	Name of Director	Category-cum-designation	Date of Appointment at current term	Total Directorship in other companies*	Directorship in other Listed Companies excluding our company	No. of Committee in which either Member or Chairman^	No. of Shares held as on 31 st March, 2025	Inter-se relation between Directors
1	Bharatkumar Keshavji Ghodasara	Executive Director	01-09-2023	0	0	2	15,600	No Relation
2	Shetal Devang Gor	Non-Executive - Non Independent Director	28-09-2024	0	0	0	3,57,510	Shetal Gor is wife of Devang Gor
3	Tuhina Rimal Bera	Non-Executive - Non Independent Director	25-09-2021	0	0	0	1,38,900	Tuhina is Sister of Shetal Gor
4	Devang Maheshchandra Gor	Non-Executive - Non Independent Director	26-09-2023	0	0	0	1,00,602	Devang gor is Husband of Shetal Gor
5	Kartik Kumar Vinodchandra Patel	Non-Executive - Independent Director, Chairperson	10-08-2023	0	0	2	0	No Relation
6	Deepa Shah	Non-Executive - Independent Director	10-08-2023	0	0	2	0	No Relation

^Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies including our Company.

*excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company are subject to any disqualification for appointment as Directors, as outlined under Section 164(2) of the Companies Act, 2013. A Certificate from M/s., Jignesh Kotadiya & Co., Practicing Company Secretary, Ahmedabad, in compliance with Regulation 34 in conjunction with Schedule V of the SEBI LODR Regulations, is annexed herewith as **ANNEXURE – B1** in this Report.

Details of Directorship and Membership and Chairmanship in Committees

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship/Membership & Chairmanship in committees, as on March 31, 2025 are as under:

Sr. No	Name of Director	Name of Listed entities in which the concerned Director is a Director	List of Committees Details
1	Bharatkumar Keshavji Ghodasara	Executive-Whole-time Director	Audit Committee-Member Stakeholders Relationship Committee-Member Corporate Social Responsibility Committee-Member
2	Shetal Devang Gor	Non-Executive - Non Independent Director	--

3	Tuhina Rimal Bera	Non-Executive Independent Director	-	Non	--
4	Devang Maheshchandra Gor	Non-Executive Independent Director	-	Non	Nomination and Remuneration Committee-Member
5	Deepa Shah	Non-Executive - Independent Director			Audit Committee-Member Stakeholders Relationship Committee-Member Corporate Social Responsibility Committee-Member Nomination and Remuneration Committee-Chairperson
6	Kartik Kumar Vinodchandra Patel	Non-Executive - Independent Director-Chairperson			Audit Committee-Chairperson Stakeholders Relationship Committee-Chairperson Corporate Social Responsibility Committee-Chairperson Nomination and Remuneration Committee-Member

RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

The Board comprises of combination of Independent, Non-Executive and Executive Directors. Mrs. Shetal Gor is spouse of Devang Gor and Mrs. Shetal Gor & Mrs. Tuhina Bera are sisters. None of the other Directors are related to each other.

BOARD MEETING:

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on

the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Board of Directors holds regular meetings at least once every quarter, primarily to review the Company's quarterly results. These meetings are typically conducted at the Company's registered office.

During the financial year under review, the Board of Directors convened a total of 4 (Four) meetings on the following dates:

1. 24th May, 2024
2. 09th August, 2024
3. 28th October, 2024

4. 1st February, 2025

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Sr.No.	Name of Director	DIN	No. of Board Meeting entitled to attend and attended during FY 2024-25		Whether attended last AGM held on September 28, 2024
			Held	Attended	
1	Bharatkumar Ghodasara	00032054	4	4	Yes
2	Shetal Gor	07056824	4	3	Yes
3	Tuhina Bera	07063420	4	2	Yes
4	Devang Gor	08437363	4	3	Yes
5	Kaartik kumar Patel	10118898	4	4	Yes
6	Deepa Shah	10119678	4	4	Yes

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

INDEPENDENT DIRECTORS:

In compliance with Section 149 of the Companies Act, 2013, the rules framed thereunder, and the SEBI (LODR) Regulations, 2015, the Company has appointed **Two Non-Executive Independent Directors**. The Board of Directors is of the opinion that both Independent Directors meet the criteria prescribed under Section 149 of the Companies Act, 2013, the rules made thereunder, and the SEBI (LODR) Regulations, 2015, and affirm that they are independent of the management of the Company.

A separate meeting of the Independent Directors was held on **February 13, 2025**, to assess the performance of the Non-Independent Directors, the overall performance of the Board, and the performance of the Chairperson of the Company. The meeting also included a review of the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is vital for the Board to effectively and efficiently discharge its responsibilities.

The terms and conditions governing the appointment of Independent Directors, along with the Code for Independent Directors, are available on the Company's website at <https://www.galaxybearings.com/investor.html>

The Company has obtained declarations from the Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, confirming their compliance with the independence criteria as stipulated under the relevant provisions of the Companies Act, 2013 for the financial year 2025. The Board has duly considered these declarations and confirmations, having conducted a thorough assessment of their accuracy and reliability.

In the Board's opinion, the Independent Directors satisfy the requisite conditions for reappointment and are fully independent of the management.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS:

The Company has established a comprehensive policy to familiarize its Independent Directors with the organization, their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the Company's business model, among other relevant aspects, through various structured programs. The details of these familiarization programs are available on the Company's website, and the link to the same is <https://www.galaxybearings.com/investor.html>

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In accordance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. Compliance with this Code is affirmed annually by the concerned individuals. The Code of Conduct also outlines the duties and responsibilities of the Independent Directors. A copy of the Code is available on the Company's website and can be accessed at <https://www.galaxybearings.com/investor.html>

SKILLS/ EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

The following is a list of core skills, expertise, and competencies identified by the Board of Directors as essential for the effective functioning of the Company, considering its business context. These skills and competencies are collectively available within the Board:

a) Leadership & Strategic Planning: Experience in driving business growth within existing markets and leading management teams to make informed decisions in uncertain environments. This includes a practical understanding of both short-term and long-term trends and their strategic implications.

b) Knowledge: A deep understanding of the Company's operations, policies, and culture, including its mission, vision, values, goals, current strategic plan, and governance structure. Additionally, an understanding of the industry in which the Company operates is essential.

c) Corporate Governance: Expertise in developing and implementing governance practices, maintaining accountability, and ensuring that the best interests of all stakeholders are served. This also includes promoting corporate ethics and values.

d) Financial Expertise: Strong leadership in financial management, with proficiency in complex financial planning and execution. This involves an understanding of both short-term and long-term

objectives of the Company, as well as maintaining positive relationships with various bankers, financial institutions, and NBFCs.

e) Legal & Regulatory Expertise: A solid understanding of the complex web of legal regulations applicable to the Company's operations. This includes the ability to make well informed decisions within the legal framework, staying updated with relevant laws, and ensuring proper monitoring of those responsible for legal and regulatory functions.

In accordance with the SEBI (LODR) Regulations, 2015, the Board has identified these core skills, expertise, and competencies in the context of the Company's business, ensuring effective functioning and governance of the Board as a whole.

The following is a list of core skills, expertise, and competencies identified by the Board of Directors as essential for the effective functioning of the Company, considering its business context. These skills and competencies are collectively available within the Board, These are as follows:

Name of Director	Bharatkumar Keshavji Ghodasara	Tuhina Rimal Bera	Shetal Devang Gor	Devang Mahesh Gor	Deepa Shah	Kartikkumar Vinodchandra Patel
Leadership & Strategic Planning	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes

COMMITTEES OF BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

The terms of reference for the Board Committees are established by the Board of Directors periodically. Currently, the Company has four committees: the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. All decisions regarding the constitution of these committees, the appointment of members, and the determination of terms of reference for committee members are made by the Board of Directors.

Detailed information regarding the role and composition of these committees, including the number of meetings held during the financial year and related attendance, is provided below.

During the financial year 2024-25, there were no instances where the Board did not accept the recommendations made by any of its committees.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The primary purpose of the Audit Committee is to assist the Board in fulfilling its overall responsibilities, including overseeing the financial reporting processes, reviewing the Company's internal financial control systems, governance practices, and examining the statutory and internal audit activities of the Company.

Throughout the year, the Committee performed its duties in alignment with the powers and responsibilities outlined under Regulation 18, in conjunction with Part C of Schedule II of the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013.

ROLE OF COMMITTEE:

The role of the audit committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

REVIEW OF INFORMATION BY THE COMMITTEE:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;

13. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE:

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE OF EACH MEMBER AT MEETINGS:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable. During the year ended March 31, 2025, the Audit Committee met 4 times i.e. on (1) May 24, 2024 (2) August 09, 2024 (3) October 28, 2024 (4) February 01, 2025. Apart from the members of the Audit Committee, the Whole-time Director, the Chief Financial Officer, representatives of the statutory and internal audit firm are permanent invitees to the meeting. The composition of the committee and the attendance of its members are given below:

Name of the Directors	Designation	Category	No. of Audit Committee meeting	
			Held	Attended
Bharatkumar Keshavji Ghodasara	Member	Executive Director	4	4
Kartik Kumar Patel	Chairperson	Non-Executive and Independent Director	4	4
Deepa Shah	Member	Non-Executive and Independent Director	4	4

The Company Secretary serves as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are reviewed by the Board at the subsequent Board meeting. The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited to attend Audit Committee meetings whenever required. The Chief Financial Officer of the Company, Mr. Dixit S Patel is a regular

invitee at these meetings. Mr. Kartik Kumar Patel, the Chairman of the Audit Committee, attended the last Annual General Meeting of the Company held on September 28, 2024. The recommendations of the Audit Committee have been accepted by the Board whenever made.

NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TERMS OF REFERENCE:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates
 - d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. devising a policy on diversity of board of directors;
8. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
10. Recommend to the board, all remuneration, in whatever form, payable to senior management.

COMPOSITION OF COMMITTEE, MEETING AND ATTENDANCE OF EACH MEMBER AT MEETINGS:

During the year ended March 31, 2025 the Committee met 3 times i.e., **on May 24, 2024, August 09, 2024 and February 01, 2025**. The composition of the committee and the attendance of its members are given below:

Name of Directors	Designation	Category	No. of NRC meeting	
			Held	Attended
Devang Gor	Member	Non-Executive Non-Independent Director	3	2
Deepa Shah	Chairperson	Non-Executive and Independent Director	3	3
Kartik Kumar Patel	Member	Non-Executive and Independent Director	3	3

Performance Evaluation:

The criteria for evaluating the performance of the Independent Directors are outlined in the Company's Performance Evaluation Policy, which is available on the Company's website. The policy can be accessed at the following link: <https://www.galaxybearings.com/investor.html>

Remuneration of Directors:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executive's performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

The Company has not engaged in any pecuniary relationships or transactions with its Non-Executive Directors. Additionally, the criteria for making payments, if any, to Non- Executive Directors are outlined in the Company's Nomination and Remuneration Policy, which is available on the Company's website at the following link: <https://www.galaxybearings.com/investor.html>

Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

During the financial year 2024-25, Mr. Bhartkumar Ghodasara, Whole Time Director of the Company has received remuneration amounting to Rs. 15.51 Lakhs per annum, including Basic Salary, Perquisites and Contribution towards PPF. The Company has not issued stock option for any of the Director including Whole Time Director.

The Non-Executive Directors of the Company do not receive any sitting fees or any other form of remuneration for attending meetings of the Board or its Committees. However, they may be compensated separately in their professional capacity, if they provide services of a professional nature, subject to the applicable provisions of the Companies Act, 2013 and other relevant regulations.

The Company Secretary serves as the Secretary to the Nomination and Remuneration Committee. The minutes of each meeting of the Committee are reviewed by the Board at the subsequent Board meeting.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has formed Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

TERMS OF REFERENCE:

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

COMPOSITION OF COMMITTEE, MEETINGS AND ATTENDANCE OF EACH MEMBER AT MEETINGS:

During the year, no complaint was received from the shareholder. Two meeting of the Committee were held during the year on **May 24, 2024 and August 09, 2024**.

Name of the Directors	Designation	Category	No. of SRC meeting	
			Held	Attended
Kartik Kumar Patel	Chairperson	Non-Executive Independent Director	2	2
Deepa Shah	Member	Non-Executive Independent Director	2	2
Bharatkumar Ghodasara	Member	Executive Director	2	2

The Company Secretary serves as the Secretary to the Stakeholders' Relationship Committee. The minutes of each meeting of the Stakeholders' Relationship Committee are reviewed by the Board at the subsequent Board meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors constituted a Corporate Social Responsibility Committee (CSR Committee) of the Board in terms of the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder. The CSR Committee meetings were held on **May 24, 2024, August 09, 2024 and February 01, 2025**. The name and category of Directors as Members and their attendance at the CSR Committee Meetings are detailed below:

Name of the Directors	Designation	Category	No. of CSR meeting	
			Held	Attended
Bharatkumar Keshavji Ghodasara	Member	Executive Director	3	3
Kartik Kumar Patel	Chairperson	Non-Executive Independent Director	3	3
Deepa Shah	Member	Non-Executive Independent Director	3	3

Name and Designation of Compliance Officer:

In compliance with the Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Mona Sharma, Company Secretary, serves as the Compliance Officer of the Company till 6th September, 2025 due to resignation w.e.f 6th September, 2025.**

Mrs. Bhumikaben Mukeshbhai Teli serves as the Compliance Officer of the Company from 27th October, 2025 due to appointment w.e.f. 27th October, 2025.

Details of Investor Complaints:

The Company, along with its Registrar and Share Transfer Agent, addresses all complaints, suggestions, and grievances in a timely manner, and responses are provided as promptly as possible, except in cases where there are disputes over facts, legal impediments, or procedural issues. The Company strives to implement suggestions as and when they are received from investors.

During the Financial Year 2024-25, the details of complaints received, resolved, and pending are as follows:

Number of complaints outstanding as on April 1, 2024	Number of complaints received from the Investors from April 1, 2024 to March 31, 2025	Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025	Number of complaints pending as on March 31, 2025
0	55	55	0

GENERAL BODY MEETINGS**ANNUAL GENERAL MEETINGS**

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Day & Date	Location of Meeting	No. of Special Resolution
2023-24	Saturday, September 28, 2024 at 3:30 PM (IST)	Through Video Conferencing/Other Audio Video Means	--
		Deemed Venue- Registered Office: A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad, Ahmedabad, Gujarat, India, 380006	
2022-23	Tuesday, September 26, 2023 at 03:30 p.m. (IST)	Through Video Conferencing/Other Audio Video Means	1. Appointment of Mr. Kartikkumar Vinodchandra Patel (DIN: 10118898) as an Independent Director 2. Appointment of Mrs. Deepa Shah (DIN: 10119678) as an Independent Director
		Deemed Venue- Registered Office: A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad, Ahmedabad, Gujarat, India, 380006	
2021-22	Saturday, September 24, 2022 at 03:30 p.m. (IST)	Through Video Conferencing/Other Audio Video Means	--
		Deemed Venue- Registered Office: A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad, Ahmedabad,	

Gujarat, India,
380006

No Extra-Ordinary General Meeting was held during the year.

No special resolutions were passed through postal ballot during the year under review.

The Company has passed the following special resolution in the previous three Annual General Meeting.

Financial Year	Whether Special Resolution passed	Special Resolution
2023-24	Applicable	--
2022-23	Applicable	1. Appointment of Mr. Kartikkumar Vinodchandra Patel (DIN: 10118898) as an Independent Director 2. Appointment of Mrs. Deepa Shah (DIN: 10119678) as an Independent Director
2021-22	Applicable	--

Facility to members attending the AGM to vote through e-voting through poll was also provided. M/s. Jignesh Katodiya & Co., Practicing Company Secretary, Ahmedabad was appointed as the Scrutinizer for the purpose of scrutinizing the entire voting process and ascertaining the results.

Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer.

Type of Resolution	Details of Resolution	Resolution Passed on	Total No. of votes in favour	Total No. of Votes in Against	% of votes in favour	% of votes in against
Special	Appointment of Mr. Kartikkumar Vinodchandra Patel (DIN: 10118898) as an Independent Director	September 26, 2023	875445	238680	78.57	21.43
	Appointment of Mrs. Deepa Shah (DIN: 10119678) as an Independent Director	September 26, 2023	875445	238680	78.57	21.43

POSTAL BALLOT:

In the course of the year, no special resolutions were approved through postal ballot, and there are no immediate plans to conduct any resolutions via postal ballot. Furthermore, none of the items to be addressed at the forthcoming AGM necessitate the passing of a resolution through postal ballot.

MEANS OF COMMUNICATION:

- a) **Website:** The Company has dedicated “Investors” section on its website viz <https://www.galaxybearings.com/> wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.
- b) **Financial Results:** The quarterly, half-yearly, and annual financial results are published in widely circulated national and local newspapers and are also available on the Company’s website at the following link: <https://www.galaxybearings.com/>

The financial results were published in prominent daily newspapers viz. Western Times (English Edition) and Western Times (Gujarati Edition – vernacular) and were also uploaded on the website of the Company.

- c) **Integrated Annual Report and AGM:** Integrated Annual Report containing audited financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.
- d) **Announcement of material information:** All material information, necessary announcements, and periodic filings are submitted electronically by the Company through the Stock Exchange, i.e., BSE, where the Company's equity shares are listed.
- e) **Intimation to Stock Exchanges:** The Company also ensures the regular communication of all price-sensitive and other material information to the Stock Exchanges, which are relevant to investors.

In the course of the year, the Company did not conduct any presentations to institutional investors or analysts. Additionally, the Company's results were not disclosed through any official press releases.

Green Initiative: As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company’s Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders.

Hence, the Annual Report of the Company for the financial year ending March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Thursday, November 27, 2025 at 3.30 PM (IST)
Video Conference, If Yes, Link	f) Yes, https://instameet.in.mpms.mufig.com
Financial Year	April 01, 2024 to March 31, 2025
Cut off for E - Voting (if any)	November 20, 2025 (Thursday)
Dates of Book Closure	21st November 2025 to 27th November 2025 (both days inclusive)
The name and address of each stock exchange(s) at which the listed entity's securities are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.
Stock Code	526073
Demat ISIN Number for NSDL and CDSL	INE020S01012
Confirmation about payment of annual listing fee to each of such stock exchange(s);	The Company has paid Listing Fees for the FY 2024 - 25 to the Bombay Stock Exchange, where the equity shares of the Company are listed.

The shares of the Company were not suspended from trading at any time during the year.

Registrar to an Issue and Share Transfer Agents: (For both Demat and Physical modes)
 M/s. MUFG Intime India Private Limited
 C101, 247 Park LBS Marg, Vikroli (W),
 Mumbai - 400 083.
 Phone: 022-49186270, Fax: 022- 49186060
 E-mail: investor.helpdesk@in.mpms.mufig.co.in
 M/s. MUFG 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, Ellisbridge,
 Ahmedabad - 380006.
 Phone: 079 - 2646 5179
 E-mail: ahmedabad@in.mpms.mufig.com

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within due time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Share Transfers are registered and returned within fifteen days from the date of lodgement, if documents are complete in all respects. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Shareholding Pattern as on March 31, 2025

Category			No of equity shares held	Percentage of holding
Promoters	(including	Foreign	1470830	46.25
Promoters)				
Public :				
Individuals			1523488	47.92
Hindu Undivided Family			10075	0.32
Non Resident Indians			34471	1.08
Independent Director			50	0.001
Bodies Corporate			118673	3.73
Institutional Shareholder			8517	0.27
Directors and their relatives (excluding independent directors and nominee Directors)			12492	0.39
Key Managerial personnel			1350	0.04
Total			31,80,000	100

Dematerialization of Shares and Liquidity

As on March 31, 2025, No. 20,30,790 Equity Shares of the Company representing 63.86% of the total shares are in dematerialised form. As per agreements of the Company with NSDL and CDSL, the investors have an option to dematerialize their shares with either of the depositories.

Pursuant to amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 transfer of shares from December 05, 2018 shall be in dematerialized form. Therefore, ***we are requesting you to kindly dematerialize your shares by opening an account with a Depository Participant (DP).***

It is reiterated that requests for Dematerialisation and Rematerialisation are to be made only to the DP with whom you have opened an account and not directly to the Company. The Company has not issued GDR/ ADR/ Warrants or any convertibles instruments

Plant Locations:

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

Address for Correspondence:

A-53/54, 5th Floor,
Pariseema Complex,
C.G. Road, Ellisbridge,
Ahmedabad 380006.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

OTHER DISCLOSURES:**Compliance with Non-mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of noncompliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results are uploaded on the website of the Company <https://www.galaxybearings.com/investor.html>. The same are also available on the sites of stock exchange (BSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company regularly report their findings of the internal audit to the Audit Committee Members.

Disclosure of Material Related Party Transactions:

There were no materially significant related party transactions that could potentially conflict with the interests of the Company as a whole. Members are referred to the disclosure of related party transactions provided in the Notes to the Financial Statements, which form part of the Annual Report.

The Board has approved a policy for related party transactions, which is available on the Company's website at <https://www.galaxybearings.com/investor.html>

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors is given below:

SR.NO.	2024-25	2023-24
Audit Fees	3.25	3.25

Compliance with Capital Market Regulations during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

As on date, the Company does not have any material subsidiary as defined under Regulation 16 of the SEBI Listing Regulations.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

RISK MANAGEMENT:

The evaluation and management of business risks is a continuous process within the Company. During the year under review, the Management assessed the risk management strategies and procedures adopted by the Company, ensuring they effectively address the risks associated with the Company's business operations.

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES ETC:

During the year under review, there were no such instance occurred during the Year.

WHISTLE BLOWER POLICY

The Company is committed to promoting safe, ethical, and compliant conduct in all its business activities and has established a mechanism for reporting any illegal or unethical behaviour. The Company has implemented a Vigil Mechanism and a Whistle Blower Policy, which encourages employees to report any violations of applicable laws, regulations, or the Code of Conduct without fear of retaliation. Employees have direct access to the Chairman of the Audit Committee for concerns related to unethical behaviour, fraud, or other grievances. No employee has been denied access to the Audit Committee. The Vigil Mechanism and Whistle Blower Policy can be accessed on the Company's website at <https://www.galaxybearings.com/investor.html>

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is dedicated to fostering a work environment where every employee is treated with dignity, respect, and equality. The Company has complied with the provisions related to the constitution of the Internal Complaints Committee. During the year under review, as detailed in the table below, the Company did not receive any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints filed during FY 2024-25	Nil
Number of Complaints disposed of during FY 2024-25	Nil
Number of Complaints pending for FY 2024-25	Nil

SECRETARIAL COMPLIANCE REPORT

SEBI, through its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019, read with Regulation 24(A) of the SEBI (LODR) Regulations, 2015, mandated listed entities to conduct an Annual Secretarial Compliance Audit by a Practicing Company Secretary for all applicable SEBI regulations and the circulars/guidelines issued thereunder.

This Secretarial Compliance Report is in addition to the Secretarial Audit Report submitted by Practicing Company Secretaries in Form MR – 3 and must be submitted to the Stock Exchanges within 60 days of the end of the financial year.

In line with this requirement, the Company has engaged the services of **M/s. Jignesh Kotadiya & Co.**, Practicing Company Secretaries, who also serve as the Secretarial Auditor for the Company, to provide this certification. The Company is voluntarily publishing the Secretarial Compliance Report, which is annexed as **Annexure-D** to this Annual Report.

STATUTORY CERTIFICATES: CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report as **Annexure B3**.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained

a certificate affirming the compliances from **M/S Jignesh Kotadiya & Co.**, Practicing Company Secretaries, Ahmedabad, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this report as **Annexure- B4**.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from **M/S Jignesh Kotadiya & Co.**, Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this Report.

**For and on behalf of the Board of Directors
Galaxy Bearings Limited**

Date: 27 th October, 2025	SD/- Bharatkumar Ghodasara	SD/- Kartik Kumar Patel
Place: Ahmedabad	Whole-time Director	Chairman & Independent Director
	DIN: 00032054	DIN: 10118898

ANNEXURE – B1

CERTIFICATE ON NON – DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Galaxy bearings Limited,
A-53/54, 5th Floor,
Pariseema Complex,
C.G. Road, Ellisbridge,
Ahmedabad-380006,
Gujarat,
India.

I have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of GALAXY BEARINGS LIMITED (CIN: L29120GJ1990PLC014385) having registered office at A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad, Ahmedabad, Gujarat, India, 380006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of MCA (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR.NO	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT IN THE COMPANY*
1	Bharatkumar Keshavji Ghodasara	00032054	28-03-1994
2	Tuhina Rimal Bera	07063420	08-01-2015
3	Shetal Devang Gor	07056824	08-01-2015
4	Devang Maheshchandra Gor	08437363	10-08-2019
5	Kartik Kumar Vinodchandra Patel	10118898	10-08-2023
6	Deepa Shah	10119678	10-08-2023

**As per website of Ministry of Corporate Affairs.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, JigneshKotadiya & Co.,
Practicing Company Secretaries**

Date: 08th August, 2025

Place: Ahmedabad

**SD/-
JigneshKotadiya**

Proprietor

COP: 19815; ACS: A52121

UDIN- A052121G00096775

ANNEXURE – B2

DECLARATION BY WHOLE-TIME DIRECTOR AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

I, Mr. Bharatkumar Keshavji Ghodasara, Whole-Time Director of Galaxy bearings Limited, hereby formally declare and affirm that, to the best of my knowledge and belief, all the Directors and Senior Management Personnel of the Company have fully complied with the provisions of the Code of Conduct and Ethics for Directors and Senior Management Personnel, as established by the Company. Each of the Directors and Senior Management Personnel has provided their explicit affirmation of such compliance as of March 31, 2025, in accordance with the Company's governance standards.

**For and on behalf of the Board of Directors
Galaxy Bearings Limited**

Date: 27th October, 2025

Place: Ahmedabad

**SD/-
Bharatkumar Ghodasara**

Whole-time Director

DIN: 00032054

ANNEXURE – B3

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO)

[As specified in Part B of Schedule II read with Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

To,
The Board of Directors
Galaxy Bearings Limited,

Dear members of the Board,

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Galaxy Bearings Limited (hereinafter referred as “the Company”), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
- (I) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (II) These statements together present a true and fair view of the Company’s affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which is fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify those deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee that:
- (I) There has not been any significant change in internal control over financial reporting during the financial year ended March 31, 2025;
 - (II) There have not been significant changes in accounting policies during the financial year ended March 31, 2025, except to the extent, if any, disclosed in the notes to the financial statements; and
 - (III) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company’s internal control system over financial reporting.

For and on behalf of the Board of Directors
Galaxy Bearings Limited

Date: 27th October, 2025

Place: Ahmedabad

SD/-
Dixit S Patel

Chief Financial Officer

ANNEXURE – B4

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
the Members of
Galaxy Bearings Limited,

I have examined the compliance of conditions of Corporate Governance by Galaxy Bearings Limited (“the Company”) for the financial year ended on 31st March, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR for the year ended on 31st March, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Jignesh Kotadiya & Co.,
Practicing Company Secretaries**

Date: 08th August, 2025

Place: Ahmedabad

**SD/-
Jignesh Kotadiya**

Proprietor

COP: 19815; ACS: A52121

UDIN- A052121G000967871

ANNEXURE-C

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The following section outlines the Company's performance and provides an overview of its future business prospects. This outlook is based on an evaluation of the current economic environment and prevailing government policies. It is important to note that changes in future economic conditions or other external factors may impact this outlook.

The Management's perspective on the Company's performance and future direction is detailed below:

ECONOMIC OVERVIEW

GLOBAL ECONOMY:

During FY 2024-25, the global economy experienced a phase of moderated growth, marked by persistent geopolitical tensions, supply chain realignments, and inflationary pressures in key markets. Despite these challenges, industrial production and capital investment rebounded across major economies, supported by easing freight costs, technological advancement, and gradual normalization of raw material supply chains.

The global bearings market, valued at approximately USD 130 billion, continued its steady expansion, driven by strong demand from automotive, industrial machinery, aerospace, railways, and renewable energy sectors. The shift towards electrification of vehicles, automation in manufacturing, and energy-efficient industrial solutions further accelerated the adoption of advanced bearing technologies.

Asia-Pacific remained the largest and fastest-growing region, accounting for over 50% of global demand, with India, China, and Southeast Asia emerging as key manufacturing and export hubs. Developed markets in Europe and North America witnessed stable replacement demand, driven by modernization and maintenance of industrial assets.

Additionally, global OEMs have increasingly diversified their supply chains toward cost-competitive and quality-certified manufacturers in India, providing significant opportunities for Indian bearing producers. While fluctuations in steel prices, freight costs, and foreign exchange rates posed short-term challenges, the long-term growth outlook for the global bearings market remains positive, supported by technological innovation, sustainability initiatives, and resilient demand across core industrial segments.

INDIAN ECONOMY AND INDUSTRY OUTLOOK-BEARING SECTOR (F.Y.2024-25):

The Indian economy continued its strong growth trajectory in FY 2024-25, maintaining its position as one of the world's fastest-growing major economies. Despite global challenges such as persistent inflationary pressures, geopolitical uncertainties, and volatility in commodity prices, India displayed remarkable macroeconomic stability. The growth momentum was underpinned by resilient domestic demand, robust government capital expenditure, and sustained policy reforms aimed at boosting industrial and manufacturing competitiveness.

Initiatives under "Make in India", "Atmanirbhar Bharat", and the *Production Linked Incentive (PLI)* schemes have accelerated manufacturing expansion and localization across key industrial sectors. Substantial government investments in infrastructure, railways, roads, renewable energy, and electric mobility continued to drive industrial output and created substantial demand for engineering

components, including bearings. The steady progress in logistics efficiency, adoption of green technologies, and push for digital manufacturing have further strengthened India's industrial backbone.

The Indian bearing industry forms a crucial component of the country's engineering and automotive ecosystem, supplying to diverse sectors such as automobiles, railways, industrial machinery, steel, cement, power, agriculture, and renewable energy. The demand for bearings during FY 2024-25 witnessed steady growth supported by strong activity in the automotive sector—particularly in the passenger and commercial vehicle segments—and increasing investments in infrastructure and heavy engineering. The rapid shift toward electric vehicles (EVs), coupled with an emphasis on energy efficiency and low-friction solutions, is reshaping product innovation and material technology in the sector.

Domestic bearing manufacturers are increasingly focusing on value-added, precision-engineered products with enhanced performance, longer service life, and reduced maintenance requirements. This trend, combined with the growing preference for local sourcing and import substitution, has strengthened India's self-reliance in high-quality bearing production. Furthermore, the global realignment of supply chains has created new export opportunities for Indian bearing manufacturers.

Galaxy Bearings Limited, with its strong legacy, advanced manufacturing infrastructure, and focus on quality excellence, is strategically positioned to benefit from these favorable industry dynamics. The Company continues to cater to diverse sectors through its wide product portfolio, including deep groove ball bearings, taper roller bearings, and other customized bearing solutions. Galaxy's continuous emphasis on innovation, operational efficiency, and sustainable practices has enabled it to enhance its domestic presence while also expanding its footprint in international markets.

With increasing demand from the automotive, industrial, and renewable energy sectors, the outlook for the Indian bearing industry remains positive. The sector is expected to experience sustained growth driven by continued public infrastructure spending, increasing exports, technology integration, and evolving consumer preferences toward energy-efficient solutions. Galaxy Bearings Limited remains confident of leveraging these opportunities through its strong manufacturing capabilities, customer-centric approach, and commitment to delivering precision and performance in every product.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Bearing Industry and Development:

During the financial year 2024-25, the **global bearing industry** demonstrated steady expansion, supported by improving industrial activity, rising infrastructure investments, and growing demand from key end-use sectors such as automotive, railways, aerospace, renewable energy, and heavy engineering. The ongoing global emphasis on **energy efficiency, precision engineering, and sustainability** continued to reshape product development and supply chains. Manufacturers worldwide focused on integrating **smart technologies**, such as sensor-based condition monitoring, predictive maintenance, and digital bearing management systems, in line with Industry 4.0 advancements.

Despite macroeconomic pressures, including volatile commodity prices, geopolitical challenges, and logistics constraints, the bearing industry remained resilient owing to diversification strategies and increased automation. The sector also saw greater adoption of **eco-friendly materials, re-manufacturing practices, and localized production models** to reduce carbon footprints and ensure supply chain stability.

India continued to play a growing role in the **global bearing value chain**, emerging as a competitive manufacturing hub due to its strong engineering base, cost advantages, and expanding domestic market. Indian bearing manufacturers increasingly catered to global Original Equipment Manufacturers (OEMs) and replacement markets, supported by policy initiatives such as “**Make in India**” and the **Production Linked Incentive (PLI)** scheme for the automotive and engineering sectors. The export demand for Indian bearings, particularly from Europe and Asia-Pacific, strengthened during the year, reinforcing India’s position as an important sourcing and technology partner in the global bearing ecosystem.

Overall, the **global bearing market is projected to grow at a CAGR of approximately 6–7% over the next few years**, driven by technological innovation, industrial modernization, and sustained infrastructure development worldwide, with India positioned to benefit significantly from this global momentum.

Indian Bearing Industry and Development:

India’s bearings industry has witnessed steady growth over the past decade, driven by rapid industrialization, increasing infrastructure projects, and the expanding automotive sector. The market is estimated to grow at a CAGR of 6-8% over the next few years, supported by rising demand in construction, steel, cement, and mining industries. Government initiatives like ‘Make in India’ and the Atmanirbhar Bharat (Self-Reliant India) campaign have also spurred domestic production, reducing dependency on imports and encouraging global companies to set up manufacturing units in the country.

The Indian bearings industry is characterized by a mix of global giants and homegrown manufacturers. Companies like SKF, Timken, Schaeffler, and NSK have a strong presence in India, alongside Indian players such as National Engineering Industries (NBC Bearings), Tata Bearings, and NRB Bearings. The industry is seeing increased investments in technology and R&D, with a focus on enhancing efficiency, reliability, and sustainability.

During F.Y. 2024–25, the Indian bearing industry registered steady growth, reflecting the resilience of the manufacturing and infrastructure sectors. The domestic bearing market is estimated to have reached around ₹14,000–15,000 crore, growing at an annual rate of 7–9%, driven by strong demand from automotive, railway, and industrial segments. Growth in the automobile sector, particularly in electric and hybrid vehicles, along with revival in commercial vehicle production and expanding rail infrastructure, contributed significantly to bearing consumption.

The India industrial bearings market size reached USD 7.80 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 11.41 Billion by 2033, exhibiting a growth rate (CAGR) of 4.33% during 2025-2033.

India Industrial Bearings Market Trends:

The market is experiencing robust growth driven by the increasing demand for energy-efficient and high-performance bearings across key industrial sectors. The automotive industry, which accounts for approximately 50% of total bearing demand, continues to be a major growth driver with the production of passenger vehicles, two-wheelers, and commercial vehicles showing strong momentum. The shift towards electric vehicles (EVs) has further accelerated demand for specialized bearings that can operate under harsh environmental conditions and high-load applications.

Manufacturing digitization and Industry 4.0 adoption are reshaping market dynamics, with artificial intelligence and machine learning expected to reach 40% of total manufacturing spending by 2025. The industrial automation market is projected to grow at 14.26% annually, reaching USD 29.43 billion by 2029, creating substantial opportunities for precision-engineered bearings integrated with IoT-enabled machinery and automated systems.

Market Scope and Growth Factors:

The India industrial bearings market benefits from strong government support through manufacturing-friendly policies and infrastructure development initiatives. The consolidation trend in the industry, with top 5 players commanding approximately 60% of market revenue, indicates a mature market with established players focusing on innovation and technological advancement.

Key growth factors include expanding manufacturing activity across diverse sectors, ongoing infrastructure modernization projects, and the rising adoption of locally-manufactured, energy-efficient machinery. The material handling sector contributes around 30% of total demand, while emerging applications in aerospace and renewable energy sectors are creating new market opportunities.

The market is witnessing increased investments in R&D for developing hybrid bearings, self-lubricating solutions, and energy-efficient bearing technologies. These innovations are particularly crucial for meeting the stringent performance requirements of modern industrial applications and supporting India's sustainability goals.

GOVERNMENT INITIATIVES

The bearing industry forms an integral part of India's industrial value chain, serving as a critical enabler across automotive, railways, industrial machinery, power generation, and infrastructure sectors. Bearings play a vital role in improving operational efficiency, reducing energy loss, and enhancing the performance of mechanical systems. Over the years, India has progressed from being primarily an import-dependent market to an emerging global manufacturing hub for standard and specialized bearings. This transformation has been driven by advancements in production technology, increased localization, and growing participation of both domestic and international players. Recognizing the strategic importance of the bearing sector within the broader manufacturing ecosystem, the Government of India has implemented several policy initiatives to foster competitiveness, promote self-reliance, and strengthen the country's position in global supply chains.

The Indian bearing industry continues to gain momentum from multiple policy measures and developmental programs introduced by the Government of India. Which Includes the Following:

CORE INDUSTRIAL INITIATIVES

Make in India: This flagship initiative aims to transform India into a global manufacturing hub by encouraging both domestic and foreign investment. It has led to enhanced production capabilities and greater local availability of raw materials for the bearing industry.

Atmanirbhar Bharat Abhiyan (Self-Reliant India): This push for self-reliance promotes the local production of components, including bearings, to reduce dependency on imports.

Production-Linked Incentive (PLI) Scheme: While there isn't a specific PLI scheme solely for bearings, the schemes for 14 key sectors, including automobiles, auto components, and electronics, indirectly boost the demand for locally manufactured bearings.

National Infrastructure Pipeline (NIP) & Gati Shakti Mission: Large-scale infrastructure projects in railways, construction, ports, and logistics have spurred demand for industrial bearings and heavy-duty applications. The focus on modernizing **railways and metro systems** directly boosts demand for high-precision bearings.

Automotive Mission Plan (AMP) 2026: A long-term roadmap to develop India as a global automotive hub. As automotive bearings constitute a major share of demand, this policy supports innovation, quality enhancement, and localization in the bearing segment.

Foreign Trade Policy (2023): Encourages exports by simplifying processes and providing benefits under schemes like **Remission of Duties and Taxes on Exported Products (RoDTEP)** and **Export Promotion Capital Goods (EPCG)**. Supports bearing exporters through easier access to global markets and technology.

Technology Upgradation Fund & MSME Support: Several schemes under **MSME Ministry** and **Department for Promotion of Industry and Internal Trade (DPIIT)** provide financial aid for modernization, R&D, and automation in small and medium bearing manufacturing units.

Focus on Green Manufacturing and Energy Efficiency: The Government's emphasis on **sustainable and energy-efficient technologies** encourages the development of eco-friendly, low-friction, and recyclable bearings. Aligns with India's **Net Zero** and **sustainability** commitments.

Ease of Doing Business: The government has simplified regulatory processes, rationalized legal provisions, and digitized government processes to create a more investment-friendly environment for the manufacturing sector, which benefits bearing manufacturers.

PM Gati Shakti National Master Plan: This initiative for integrated planning of multimodal infrastructure aims to reduce logistics costs, which supports the entire manufacturing ecosystem, including the transport of raw materials and finished bearings.

Quality Control and Standardization

Mandatory BIS Standards: The Ministry of Commerce and Industry has issued Quality Control Orders for bearings and their components, making compliance with specific Indian Standards (IS) mandatory for domestic sales. This aims to ensure high quality, improve safety, and protect against substandard imports. Exemptions are provided for R&D and export purposes.

Infrastructure and Sector-Specific Demand Drivers

Infrastructure Development: Government investments in robust transportation networks (highways, railways, ports), as well as sectors like construction, mining, and renewable energy, are significant drivers of demand for high-performance bearings.

National Capital Goods Policy: This policy aims to boost the capital goods sector by promoting technology acquisition, skill development, and the modernization of manufacturing units, which directly impacts the machinery and equipment used to produce bearings.

Support for MSMEs: Various schemes provide financial assistance, credit guarantees, and support for technology upgradation and cluster development to Micro, Small, and Medium Enterprises, many of which operate within the bearing supply chain.

OUR BUSINESS STRATEGY AND OUTLOOK

Galaxy Bearings Limited continues to pursue a growth-oriented strategy focused on innovation, quality enhancement, and market diversification. The Company aims to strengthen its domestic leadership position while expanding its global footprint through increased exports and partnerships with international OEMs and industrial clients. In alignment with national initiatives such as *"Make in India"* and *"Atmanirbhar Bharat,"* the Company is emphasizing import substitution, product localization, and value engineering to enhance competitiveness and cost efficiency.

The strategic focus remains on **technology upgradation, automation, and capacity expansion** to meet the growing demand from automotive, railway, and industrial sectors. The Company is also investing in **research and development (R&D)** to develop next-generation bearings with improved

durability, energy efficiency, and application-specific performance. Efforts are being directed toward enhancing the **sustainability quotient** through resource optimization, waste reduction, and adoption of environmentally responsible manufacturing practices.

Looking ahead, the Company expects steady demand growth supported by infrastructure development, the transition toward electric mobility, and rising industrial automation. Galaxy Bearings Limited intends to leverage these opportunities through operational excellence, product innovation, and customer-centric solutions. The management remains confident that its strategic initiatives, combined with prudent financial management and strong execution capabilities, will enable the Company to achieve sustainable and profitable growth in the coming years.

OPPORTUNITIES AND THREATS

The bearing industry operates within a dynamic business environment influenced by technological evolution, global market trends, and sectoral performance in automotive, railways, and industrial applications. During F.Y. 2024–25, the industry witnessed steady growth supported by strong domestic demand and infrastructure development. However, the operating landscape continues to present both promising opportunities and emerging challenges. Galaxy Bearings Limited remains committed to leveraging favourable policy support, technological innovation, and process excellence to strengthen its competitive edge while prudently addressing external risks.

The Bearing industry is expected to grow in the coming years, driven by the increasing demand for brass in a variety of applications. Some of the key opportunities for the brass industry, which are advantageous to the company, are as follows:

OPPORTUNITIES

Electric Vehicles (EVs) and E-Mobility: The shift towards EVs is a major opportunity, as these vehicles require specialized, high-performance bearings that can operate under higher speeds and loads with reduced friction to maximize energy efficiency and driving range.

Industrial Automation and Robotics: The expansion of smart factories, automation systems, and robotics across various sectors (manufacturing, mining, construction) increases the demand for high-precision, reliable, and often sensor-integrated bearings for smooth and accurate movements.

Renewable Energy Sector: The growth in wind turbines, solar panels, and other green energy initiatives creates a strong demand for large, durable, and reliable bearings capable of withstanding harsh environmental conditions.

Smart Bearings and Predictive Maintenance: The development and integration of sensors into bearings for real-time condition monitoring enable predictive maintenance, reduce downtime, and improve operational efficiency, creating a high-value market segment.

Infrastructure Development: Large-scale government-backed infrastructure projects (railways, highways, construction) in emerging economies drive substantial demand for heavy machinery and equipment that rely on robust bearing systems.

Advanced Materials and Customization: Opportunities exist in developing specialized bearings using advanced materials like ceramics, hybrids, and lightweight alloys that offer superior performance in extreme environments, corrosion resistance, and longer service life.

THREATS

Raw Material Price Volatility: The bearing industry relies heavily on raw materials, primarily high-grade steel. Fluctuations in the cost of these materials directly impact production costs and profit margins.

Intense Competition and Counterfeit Products: The market is highly competitive with many global and domestic players. The proliferation of low-quality, counterfeit, or used bearings poses a significant threat, undermining the reputation of genuine manufacturers and leading to potential equipment failure.

Supply Chain Disruptions: Global supply chains are vulnerable to geopolitical tensions, trade barriers, and logistics disruptions, which can lead to material shortages, production delays, and increased costs.

Technological Adoption Gap: While digitalization offers opportunities, not all manufacturers can keep pace with the rapid technological advancements (e.g., Industry 4.0, IoT integration), risking a loss of market share to more innovative competitors.

Economic Cycles: Demand for bearings is often tied to overall economic conditions and industrial output. Economic slowdowns or downturns in key sectors like the automotive industry can lead to significant demand fluctuations and revenue instability.

Environmental Regulations: Increasingly stringent environmental regulations regarding material usage and manufacturing processes can increase production costs, particularly for smaller companies that struggle to invest in sustainable practices.

The company has implemented several strategies to manage and mitigate the risks it encounters, such as broadening its customer base, transferring price fluctuations to clients, and investing significantly in research and development. These efforts have strengthened the company's ability to minimize risk exposure and enhance overall resilience.

By serving a diverse range of industries, the company reduces its vulnerability to sudden demand drops from any single customer or sector. Additionally, the practice of passing price changes onto customers helps safeguard profit margins. Continuous investment in research and development enables the company to innovate new products and technologies, maintaining a competitive edge in the market.

Looking ahead, the company remains dedicated to adopting new initiatives aimed at addressing risks and challenges while ensuring sustained success. These future efforts will focus on further expanding the customer base, advancing product and technology development, and boosting operational efficiency.

RISK AND CONCERNS

The bearing industry faces a variety of risks and concerns, broadly categorized into supply chain and economic challenges, operational and technical issues, and environmental/market pressures.

SUPPLY CHAIN AND ECONOMIC CHALLENGES

Raw Material Volatility: Bearings rely heavily on raw materials like steel and specialty alloys, whose prices fluctuate due to global supply and demand dynamics, geopolitical tensions, and trade restrictions.

Supply Chain Disruptions: Global events, natural disasters, and transportation bottlenecks can interrupt the supply of critical components, leading to manufacturing and delivery delays.

Cost Pressures: Manufacturers face ongoing challenges from rising energy, labor, and transportation costs, impacting profitability and requiring constant innovation to maintain cost efficiency.

Demand Volatility: Demand for bearings can vary significantly based on economic conditions and specific industry factors (e.g., automotive, wind energy), making accurate demand forecasting difficult and risking excess inventory or stockouts.

Intense Competition: The market is highly competitive, with both domestic and global players. Imports of high-precision bearings from major exporting countries put additional pressure on local manufacturers to focus on technological differentiation and cost-effectiveness.

OPERATIONAL AND TECHNICAL CONCERNS

Manufacturing Complexity: Producing high-precision bearings involves intricate processes that are susceptible to minor deviations and errors, which can result in costly defects and quality consistency challenges.

Counterfeit Products: The proliferation of low-quality counterfeit bearings poses a significant global challenge, leading to safety issues, performance failures, and damage to the reputation of established brands.

Bearing Failure Causes: A majority of bearing failures are linked to preventable operational issues such as improper lubrication (approx. 80% of breakdowns), contamination, incorrect mounting procedures, misalignment, and overloading.

Technological Gaps: To meet international standards, some manufacturers face technology gaps, particularly in developing indigenous machine tools for testing and ensuring consistently high quality and cleanliness of raw materials.

ENVIRONMENTAL AND MARKET PRESSURES

Sustainability Demands: Increasing environmental regulations and customer demand for sustainable practices are pushing manufacturers to adopt eco-friendly processes, use recyclable materials, and explore alternative lubricants.

Cybersecurity Risks: As the industry adopts more automation and data analytics (smart bearings), cyber threats to supply chain networks become a significant concern.

Labor Shortages: The industry, like many others, is affected by labor shortages, requiring strategies such as upskilling existing staff and integrating more automation.

Technological Advancements: While an opportunity, the rapid adoption of new technologies like smart bearings and additive manufacturing requires significant investment in implementation and employee training, posing financial and organizational challenges.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company maintains a comprehensive internal financial control system tailored to its size and operations. This system ensures timely and accurate financial reporting, safeguards company assets, and ensures compliance with relevant laws and regulations. Regular reviews by internal auditors assess the effectiveness of these controls, with any recommended improvements promptly implemented. Additionally, the company's audit committee thoroughly reviews the internal audit reports to oversee and strengthen the control framework.

FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Total Revenue	10674.65	13394.33
Total Expense	8505.07	10621.25
Profit / (Loss) before Interest and Depreciation	2169.58	2773.08
Less: Finance Cost	125.44	50.24
Profit/(Loss) Before Depreciation	2044.14	2722.84
Less: Depreciation and Amortization Expense	191.64	180.44
Profit / (Loss) Before Tax	1852.50	2542.40
Provision for taxation		
Less: Current Tax	453.00	511.00
Less: Short / (Excess) Provision of Income Tax of earlier years	(3.81)	(0.60)
Less: Deferred Tax Liability / (Assets)	32.16	147.58
Net Profit / (Loss) After Tax	1371.15	1884.42
Add/(Less): Other Comprehensive income	(16.93)	(7.77)
Total Comprehensive Income for the period	1354.22	1876.64

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The company made key advancements in human resource development through focused training programs and skill enhancement initiatives. HR policies were refined to improve employee engagement and operational efficiency. Industrial relations remained stable and harmonious throughout the year, with no disruptions. The company continues to foster a positive work environment built on communication, safety, and performance.

As of March 31, 2025, the company had a total of 111 employees on its rolls, including factory workers. The company will continue to create opportunities and ensure that it recruits diverse candidates without compromising on merit.

CAUTIONARY STATEMENT

This report contains certain statements regarding the Company's objectives, projections, estimates, and expectations that may be considered "forward-looking statements" under applicable laws and regulations. These statements are based on assumptions and expectations of future events, which are subject to inherent risks and uncertainties. The Company does not guarantee the accuracy or realization of these assumptions and expectations. Actual results may differ materially from those expressed or implied due to various internal and external factors beyond the control of management. Accordingly, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of future developments, new information, or subsequent events.

For and on behalf of the Board of Directors
Galaxy Bearings Limited

Date: 27th October, 2025
Place: Ahmedabad

SD/-
Bharatkumar Ghodasara

Whole-time Director

DIN: 00032054

SD/-
Kartik Kumar Patel

Chairman & Independent Director

DIN: 10118898

ANNEXURE-D

SECRETARIAL AUDIT REPORT

FORM NO. MR-3
Secretarial Audit Report
For The Financial Year Ended On 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GALAXY BEARINGS LIMITED
A-53/54, 5th Floor,
Pariseema Complex,
C.G. Road, Ellisbridge,
Ahmedabad -380006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Galaxy Bearings Limited having CIN: L29120GJ1990PLC014385 (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 Complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of;

- i.** The Companies Act, 2013 (the Act) and the rules made there under;
- ii.** The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review.
- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as the Company has not issued any shares during the year under review;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review
- vi. Other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Manufacturing Laws and Safety Laws.

I have also examined compliance with the applicable clauses/Provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has broadly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

(i) Non-Dematerialization of Promoters' Holding:

The entire shareholding of the promoters is not held in dematerialized form. As per Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the promoters of every listed company are required to hold their entire shareholding in dematerialized mode only.

I further report that, I rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Goods & Services Tax (GST), Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, except for the sanctions imposed by the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, there were no specific events/actions having a major bearing on the affairs of the Company in pursuance of the aforesaid laws, rules, regulations, guidelines, and standards. On October 30, 2024, OFAC imposed sanctions on Galaxy Bearing Limited under Executive Order 14024 in relation to exports of high priority dual-use equipment (i.e., items listed in the Common High Priority Items List – CHPIL) to Russia, pursuant to which the Company was included in the OFAC List of Specially Designated Nationals and Blocked Persons (SDN List). OFAC has indicated that the Company was involved, directly or indirectly, in providing funds, goods, technology, or services connected with individuals/entities appearing on the SDN List.

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Date: 08th August, 2025

Place: Ahmedabad

**For, Jignesh Kotadiya & Co.,
Practicing Company Secretary**

**SD/-
JigneshKotadiya
Proprietor
COP: 19815
ACS: A52121
UDIN- A052121G000967717**

ANNEXURE - A

To,
The Members,
GALAXY BEARINGS LIMITED
A-53/54, 5th Floor,
Pariseema Complex,
C.G. Road, Ellisbridge,
Ahmedabad 380006.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Jignesh Kotadiya & Co.,
Practicing Company Secretary**

**Date: 08th August, 2025
Place: Ahmedabad**

**SD/-
Jignesh Kotadiya
Proprietor
COP: 19815
ACS: A52121**

ANNEXURE-E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The Company believes that its longevity and success are rooted in operating in harmony with the community and society at large. Corporate Social Responsibility (CSR) is viewed as a way of conducting business responsibly, and the Company is committed to carrying out its operations in a socially responsible and sustainable manner. The objective of the CSR Policy is to integrate good corporate governance, sustainable wealth creation, corporate philanthropy, and advocacy for community development. All CSR projects undertaken by the Company are in line with the broad framework prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company, formulated in compliance with the provisions of the Act, is available on the Company's website at <https://www.galaxybearings.com/investor.html>.

2. Composition of CSR Committee and Meetings held during the reporting year:

Name		DIN	Designation	Nature of Directorship
Kartikkumar Patel		10118898	Chairperson	Independent Director
Deepa Shah		10119678	Member	Independent Director
Bharatkumar	Keshavji Ghodasara	00032054	Member	Whole-time Director

3. Web-link where the composition of CSR Committee, CSR Policy on website of the Company:

<https://www.galaxybearings.com/investor.html>.

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if Applicable;

NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any; NIL

6. Average net profit of the Company as per Section 135(5): Rs. 1935.11 Lakhs

- a) Two percent of average net profit of the company as per section 135(5): **Rs. 38.71 Lakhs**
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**
- c) Amount required to be set off for the financial year, if any: **NIL**
- d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 38.71 Lakhs**

7. A) CSR amount spent or unspent for the Financial Year

Total amount spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (Rs in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
38.71	NIL	-	NA	NIL	-

a. Details of CSR amount spent against ongoing Projects for the Financial Year:

1)	Sr. No.	NOT APPLICABLE
2)	Name of the Project	
3)	Item from the list of activities in Schedule VII to the Act	
4)	Local area (Yes/No)	
5)	Localities of the Project State District	
6)	Project duration	
7)	Amount allocated for the Project (Rs. In Lakhs)	
8)	Amount spent in the current Financial Year (Rs. In Lakhs)	
9)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. In Lakhs)	
10)	Mode of Implementation – Direct (Yes/No)	
11)	Mode of Implementation – Through Implementing Agency Name CSR Registration Number	

b. Details of CSR Amount spent against other than ongoing Projects for the Financial Year:

1	2	3	4	5		6	7	8	
Sr. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the Project (Rs. In Lakhs)	Amount spent for the Project (Rs. in ` Lakhs) Mode of implementation – Direct (Yes/ No)	Mode of implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number*
1.	Animal Welfare	(iv)	Yes	Amreli, Gujarat		29.00	No	Sri Vraj Gau Seva Trust	CSR00000574
2	Health and Medical Assistance /	(i) – Promoting health care including	Yes	Rajkot, Gujrat		9.71	No	Throu gh imple mentin g	CSR00000574

	Preventive Health Care Camps	preventive health care					agency - Rotary Club of Rajkot Midtown Charitable Trust	
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- ii. Amount spent in Administrative Overheads: **NOT APPLICABLE**
- iii. Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**
- iv. Total amount spent for the Financial Year: **Rs. 38.71 Lakhs**
- v. Excess amount for set off, if any

Sr. No	Particular	Amount (Rs. In Lakhs)
1)	2% of average net profit of the Company as per Section 135(5)	NOT APPLICABLE
2)	Total amount spent for the Financial Year	
3)	Excess amount spent for the Financial Year [(ii)-(i)]	
4)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
5)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

8. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	NOT APPLICABLE
Preceding Financial Year	
Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs. Lakhs)	
Amount spent in the reporting Financial Year (Rs. in Lakhs)	
Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	
Name of the Fund	
Amount (Rs. in Lakhs)	
Date of Transfer	
Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	

(b) Details of CSR amount spent in the financial year for ongoing Projects of the preceding Financial Year(s):

Sr. No.	NOT APPLICABLE
Project ID	
Name of the Project	
Financial Year in which the Project was commenced	
Project duration	

Total amount allocated for the Project (in Rs. Lakhs)	
Amount spent on the Project in the reporting Financial Year (in Rs. Lakhs)	
Cumulative amount spent at the end of the reporting Financial Year (in ` Lakhs)	
Status of the Project Completed/ Ongoing	

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(i)	Date of creation or acquisition of capital asset(s)	NOT APPLICABLE
(ii)	Amount of CSR spent for creation or acquisition of capital asset	
(iii)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(iv)	Provide the details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	
(v)	Provide the details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable, as the Company has spent the required amount.

For and on behalf of the Board of Directors
Galaxy Bearings Limited

Date: 27th October, 2025

SD/-
Bharatkumar Ghodasara

SD/-
Kartik Kumar Patel

Place: Ahmedabad

Whole-time Director

Chairman & Independent Director

DIN: 00032054

DIN: 10118898

INDEPENDENT AUDITORS' REPORT

To,
The Members of

GALAXY BEARINGS LIMITED

Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **GALAXY BEARINGS LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, Other Comprehensive Income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further, described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

4. Emphasis of Matters

We draw attention to the following matters in the Notes to statement of Unaudited Standalone Financial Results:

As described in Note 46 to Financial Results, with respect to Company's name features in the sanctions list of the United States Department of Treasury published on 30th October, 2024 for providing Russia with the technologies and tools that it needs to carry out its military operation. Due to this the company was unable to access USD & EURO through the official market. The Company through its legal counsel based in the United States, has submitted an application to the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, requesting an expedited removal of the Company's designation on the Specially Designated Nationals and Blocked Persons (SDN) List.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

Key audit matter identified in our audit in respect of **Capital Work-in-Progress (CWIP) – Delays in Expansion Projects** as follow:

[Refer Para 2.4 (b) for the accounting policy and Note 6 for the related disclosures]

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Capital Work-in-Progress (CWIP) – Delays in Expansion Projects	The Company is engaged in the manufacturing of bearings, which requires high-precision machinery, specialized production lines, and advanced testing equipment. As of March 31, 2025, the Company has a significant Capital Work-in-Progress (CWIP) of ₹ 3089.53 Lacs, which has been ongoing for more than two years. The delayed completion of these capital projects, including the installation of new production	Our audit procedures included, but were not limited to, the following: Understanding the Nature and Status of CWIP Projects - Obtained a detailed schedule of CWIP as of March 31, 2025, including project descriptions, costs incurred, and expected completion dates. - Reviewed board approvals, and management explanations for delays. - Evaluating the Company's accounting policies and

		lines and automation systems, presents risks related to capitalization, impairment, and cost overruns. The prolonged CWIP impacts the Company's production capacity, cost structure, and future revenue generation. Given the materiality of CWIP, significant management judgment involved in its valuation, and potential impairment risk, we have determined this to be a Key Audit Matter (KAM).	estimates related to CWIP, including capitalization criteria, project cost allocation, and impairment assessment. • Conducting site visits and discussions with project management to understand the stage of completion, potential delays, and any risks affecting cost overruns. • Verifying disclosures in the financial statements to ensure CWIP balances, project timelines, and associated risks are adequately presented.
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Information other than the Financial Statements and Auditor's Report thereon

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12.** We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13.** We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14.** From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 15.** As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with accounting standards as specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements; (Refer Note 40 to the Standalone Financial Statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that

the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year as prescribed under Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of implementation of edit log feature.

Place: Ahmedabad
Date: 23rd May 2025

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]

SD/-
(N. C. Shah)
Partner
[M. No. 035159]
UDIN:

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 15 of our report of even date to the Members of **GALAXY BEARINGS LIMITED** for the year ended **31st March, 2025**.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of Property, Plant and Equipment :

- (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular interval which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties company (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) The company has not revalued its Property, Plant & Equipments or intangible assets during the year.
- (e) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

- (a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The company has been sanctioned working capital limit in excess of Rs. 5 Crore rupees, in aggregate from Banks on the basis of security of current assets. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during the verification, were reasonably explained by the management.

3. In respect of Loans and Advances granted during the year:

The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the clauses 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the company.

4. Loans, Investments and Guarantees:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. In respect of Deposits:

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of the Order is not applicable.

6. In Respect of Cost Records:

Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues :

(a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) There were no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Duty of Customs, cess which have not been deposited on account of any dispute except following.

Act	Nature of Dues	F.Y.	Amounts	Forum	Remarks
Gujarat Value Added Tax Act	VAT	2016-17	19.65 Lacs	Dy. Commissioner of Commercial Tax, (2 nd Appeal)	-

GST Act	GST	2023-24 (July'23)	26.04 Lacs	Dy. Commissioner of Commercial Tax, (1 st Appeal)	-
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8. In Respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of the Order is not applicable to the company.

9. In respect of Repayment of Loans:

- (a) The Company has not taken any term loan during the year and hence, clause 3 (ix)(a) & (c) of the Order is not applicable to the Company.
- (b) The company is not declared as willful defaulter by any bank or financial institution or other lenders.
- (c) On an overall examination of the standalone financial statements of the Company, prima facie, the company has utilized Rs. 295.42 Lakhs raised on short term basis for long term purpose.
- (d) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3 (ix) (e) of the Order is not applicable to the Company.
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Order is not applicable to the Company.

10. In Respect of Public Offerings:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

- 11. (a)** No fraud by the Company or no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government.

(c) No whistle-blower complaints were received during the year by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Order are not applicable to the Company.

13. The company is in compliance with section 177 and 188 of the Companies Act 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. In Respect of Internal Audit:

(a) The company has an internal audit system commensurate with the size and nature of its business of the company.

(b) We have considered, the reports of Internal Audit for the period under audit, issued to the Division during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934:

(a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Order is not applicable to the company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Order is not applicable to the company.

17. The Company has not incurred any cash losses in the financial year under review and immediately preceding financial year. Accordingly, clause (xvii) of the Order is not applicable to the company.

18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Order are not applicable to the company.

Place: Ahmedabad
Date: 23rd May 2025

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

SD/-
(N. C. Shah)
Partner
[M. No. 035159]
UDIN:

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 16 (f) of our Report of even date to the Members of **GALAXY BEARINGS LIMITED** for the year ended **31st March, 2025**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **GALAXY BEARINGS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]**

**Place: Ahmedabad
Date: 23rd May 2025**

**SD/-
(N. C. Shah)
Partner
[M. No. 035159]
UDIN:**

GALAXY BEARINGS LIMITED

(CIN : L29120GJ1990PLC014385)

Balance Sheet as at March 31, 2025				
Particulars		Note No.	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
A	ASSETS			
	1 Non-Current Assets			
	(a) Property, Plant and Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	3A	1200.63	1145.05
	(ii) Capital Work-In-Progress	3B	3089.53	2559.45
	(iii) Other Intangible Assets	4A	0.79	1.70
	(iv) Right-of-Use Assets	4B	35.67	47.55
	(b) Financial Assets			
	(i) Other Financial Assets	5	59.16	58.57
	(c) Non Current Tax Assets (Net)	6	Nil	Nil
	(c) Other Non-Current Assets	7	21.62	189.16
	Total Non - Current Assets		4407.40	4001.48
	2 Current Assets			
	(a) Inventories	8	2457.51	2593.75
	(b) Financial Assets			
	(i) Investments	9	3198.34	2601.91
	(ii) Trade Receivables	10	4434.79	2990.20
	(iii) Cash and Cash Equivalents	11	32.93	21.61
	(c) Other Current Assets	12	444.11	417.87
	Total Current Assets		10567.68	8625.34
Total Assets (1+2)			14975.08	12626.82
B	EQUITY AND LIABILITIES			
	1 Equity			
	(a) Share Capital	13	318.00	318.00
	(b) Other Equity	14	10358.88	9004.67
	Total Equity		10676.88	9322.67
	2 Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	15	201.65	175.18
	(b) Financial liabilities			
	(i) Lease Liability	16	27.57	39.36
	Total Non - Current Liabilities		229.22	214.54
	3 Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	2909.05	1545.90
	(ii) Lease Liability	18	11.79	10.59
	(ii) Trade Payables	19		
	-Total outstanding dues of micro and small enterprises		337.55	434.66
	-Total outstanding dues of creditors other than micro and small enterprises		485.68	980.03
	(iii) Other Financial Liabilities	20	32.49	27.93
	(b) Other Current Liabilities	21	203.99	89.12
	(d) Current Tax Liabilities (Net)	22	88.43	1.38
	Total Current Liabilities		4068.98	3089.61
Total Equity and Liabilities (1+2+3)			14975.08	12626.82
Summary of Significant Accounting Policies		2		
Notes to Accounts		3 to 48		
As per our report of even date attached herewith.				
For, J. T. Shah & Co				
Chartered Accountants				
(Firm Regd.109616W)				
(N. C. Shah)				
Partner				
(M.No. 35159)				
Place : Ahmedabad				
Date 23rd May 2025				
			"For & on behalf of the Board of Directors" of GALAXY BEARINGS LIMITED	
			SD /-	SD /-
			(Kartikkumar Patel) Director (DIN: 10118898)	(B. K. Ghodasara) Whole Time Director (DIN:00032054)
			SD /-	SD /-
			(Dixit S. Patel) (Chief Financial Officer)	Mona Sharma (Company Secretary)

GALAXY BEARINGS LIMITED

(CIN : L29120GJ1990PLC014385)

Statement of Profit and Loss for the Year Ended 31/03/2025			
Particulars	Note No.	Year Ended 31/03/2025 (Rs. In Lakhs)	Year Ended 31/03/2024 (Rs. In Lakhs)
Continuing Operations			
I Revenue From Operations	23	10421.86	12711.60
II Other Income	24	252.79	682.73
III Total Income (I + II)		10674.65	13394.33
IV EXPENSES			
(a) Cost of Materials Consumed	25	4541.75	6334.89
(b) Changes in Inventories of Finished Goods Stock-in-Trade and Work-in-Progress	26	(87.08)	(753.42)
(c) Employee Benefit Expense	27	705.52	673.04
(d) Finance Costs	28	125.44	50.24
(e) Depreciation and Amortisation Expense	29	191.64	180.44
(f) Other Expenses	30	3344.88	4366.74
Total Expenses		8822.15	10851.93
V Profit/(loss) before tax (III- IV)		1852.50	2542.40
VI Tax Expense			
(a) Current Tax	31	453.00	511.00
(b) Deferred Tax Liability / (Assets)	31	32.16	147.58
(c) Short/(Excess) Provision of Income Tax	31	(3.81)	(0.60)
Total Tax Expense		481.35	657.98
VII Profit/(loss) after tax from continuing operations (V - VI)		1371.15	1884.42
VIII Profit/(loss) for the period (VII)		1371.15	1884.42
IX Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans Gain /(Loss)	32	(22.62)	(10.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	5.69	2.61
Total of Other Comprehensive Income		(16.93)	(7.77)
X Total comprehensive income for the period (VIII+IX)		1354.22	1876.64
Basic & diluted earnings per share of face value of Rs.10 each			
Fully Paid up (not annualised for interim period)			
(a) Basic Rs.	33	43.12	59.25
(b) Diluted Rs.	33	43.12	59.25
Summary of Significant Accounting Policies	2		
Notes to Accounts	3 to 48		
As per our report of even date attached herewith.			
For, J. T. Shah & Co		"For & on behalf of the Board of Directors" of	
Chartered Accountants		GALAXY BEARINGS LIMITED	
(Firm Regd. No 109616W)			
		SD /-	SD /-
(N. C. Shah)		(Kartikkumar Patel)	(B. K. Ghodasara)
Partner		Director	Whole Time Director
(M.No. 35159)		(DIN: 10118898)	(DIN:00032054)
		SD /-	SD /-
Place : Ahmedabad		(Dixit S. Patel)	Mona Sharma
Date : 23rd May 2025		(Chief Financial Officer)	(Company Secretary)

GALAXY BEARINGS LIMITED

(CIN : L29120GJ1990PLC014385)

STATEMETN OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025					
	PARTICULARS	2024-25		2023-24	
		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
A:	<u>Cash from Operating Activities :</u>				
	Net Profit before Taxation		1852.50		2542.40
	Adjustment For :				
	Depreciation	191.64		180.44	
	Net gain on Financial Assets designated at fair value through profit or loss	(164.10)		(600.07)	
	Net gain on Redumption of Mutual Fund	(7.34)		(12.72)	
	Interest Paid	125.44		50.24	
	Provision for Bad & Doubtful Debts (ECL)	33.27		0.27	
	Loss / (Gain) on Sale of Property, Plant & Equipments	(3.45)		(1.76)	
	Interest Income	(2.83)		(2.43)	
			172.63		(386.02)
	Operating Profit Before Working Capital Changes:		2025.13		2156.38
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	0.56		(2.91)	
	Increase/(decrease) in Other Non Current Assets	(14.50)		(16.40)	
	Decrease/(increase) in inventories	136.23		(766.44)	
	Decrease/(increase) in Trade Receivable	(1477.86)		(49.63)	
	Increase/(decrease) in Other Current Assets	(26.23)		(4.71)	
	Decrease/(increase) in Trade Payable	(591.46)		(230.15)	
	Increase / Decrease in Other Non Current Financial Liabilities	Nil		Nil	
	Increase / Decrease in Other Current Financial Liabilities	4.55		3.97	
	Increase/(decrease) in Other Current Liabilities	114.87		(43.76)	
			(1853.84)		(1110.01)
	Cash Generated From Operations		171.30		1046.36
	Income Tax Paid (Net)	(362.15)		(519.64)	
			(362.15)		(519.64)
	Net Cash From Operating Activities (A)		(190.85)		526.73
B:	<u>Cash Flow From Investment Activities :</u>				
	Purchase of Fixed Assets (Including CWIP)	(606.77)		(1569.63)	
	Purchase of Investment - Mutual Fund	(675.04)		(368.90)	
	Sales of Investment - Mutual Fund	250.05		340.32	
	Sale of Property, Plant and Equipments	5.13		2.22	
	Fixed Deposit Matured during the year	Nil		Nil	
	Fixed Deposit Increase during the year	(1.89)		Nil	
	Interest Income	3.57		1.53	
	Net Cash from Investment Activities (B)		(1024.95)		(1594.46)
C:	<u>Cash Flow From Financing Activities :</u>				
	Interest Paid	(125.44)		(50.24)	
	Payment of Principal portion Lease Liability	(10.59)		(9.48)	
	Repayment of Short Term Borrowings	Nil		Nil	
	Proceeds from Short Term Borrowings	1363.14		1139.87	
	Net Cash from Financing Activities (C)		1227.11		1080.15

GALAXY BEARINGS LIMITED
 (CIN : L29120GJ1990PLC014385)

PARTICULARS	2024-25		2023-24	
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Net Increase in Cash & Cash Equivalents		11.30		12.41
Cash & Cash Equivalents at the Beginning		21.61		9.21
Cash & Cash Equivalents at the End		32.93		21.61
As per our report of even date attached.				
Notes :				
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Indian Accounting Standard 7 " Statement of Cash Flow" specified under section 133 of the Companies Act'2013, read with rule 7 of the Companies (Indian Accounting Standard) Rules, 2015.				
Reconciliation of cash and cash equivalents as per the cash flow statement				
			(Rs. In Lakhs)	(Rs. In Lakhs)
Cash and cash equivalents as per above comprise of the following:			31.03.2025	31.03.2024
Cash and cash equivalents (Note 11)			32.93	21.61
Fixed deposits with less than 3 month from date of origination			Nil	Nil
Balances per statement of cash flows			32.93	21.61
As per our report of even date attached herewith. For, J. T. Shah & Co Chartered Accountants (Firm Regd. No. 109616W) "For & on behalf of the Board of Directors" of GALAXY BEARINGS LIMITED				
		SD /-		SD /-
(N. C. Shah) Partner (M.No. 35159)		(Kartikkumar Patel) Director (DIN: 10118898)		(B. K. Ghodasara) Whole Time Director (DIN:00032054)
		SD /-		SD /-
Place : Ahmedabad Date : 23rd May, 2025		(Dixit S. Patel) (Chief Financial Officer)		Mona Sharma (Company Secretary)

GALAXY BEARINGS LIMITED

Statement of Changes in Equity for the year ended on 31st March , 2025				
Equity Share Capital				
Particulars		Note No.	(Rs. In Lakhs)	
Balance as on 1st April, 2023		13	318.00	
Changes in Equity Share capital due to prior period Errors			Nil	
Restated Balance at the beginning of the previous reporting period		13	318.00	
Changes in equity share capital during the year			Nil	
Balance as on 31st March, 2024		13	318.00	
Changes in Equity Share capital due to prior period Errors			Nil	
Restated Balance at the beginning of the previous reporting period		13	318.00	
Changes in equity share capital during the year			Nil	
Balance as on 31st March, 2025		13	318.00	
Other Equity				
(Rs. In Lakhs)				
Particulars	Note No.	Reserves and Surplus		Total
		Retained Earnings	General Reserve	
Balance as at 1st April, 2023	14	7111.13	16.89	5802.09
Profit for the year		1884.42	Nil	1884.42
Other comprehensive income for the year (net of Tax)		(7.77)	Nil	(7.77)
Total Comprehensive Income for the year		1876.64	Nil	1876.64
Balance as at 31st March, 2024	14	8987.78	16.89	9004.67
Profit for the year		1371.15	Nil	1371.15
Other comprehensive income for the year (net of Tax)		(16.93)	Nil	(16.93)
Total Comprehensive Income for the year		1354.22	Nil	1354.22
Balance as at 31st March, 2025	14	10341.99	16.89	10358.88
As per our report of even date attached herewith.				
For, J. T. Shah & Co Chartered Accountants (Firm Regd. No. 109616W)		“For & on behalf of the Board of Directors” of GALAXY BEARINGS LIMITED		
		SD /-	SD /-	
		(Kartikkumar Patel) Director (DIN: 10118898)	(B. K. Ghodasara) Whole Time Director (DIN:00032054)	
(N. C. Shah) Partner (M.No. 35159)		SD /-	SD /-	
		(Dixit S. Patel) Chief Financial Officer	Mona Sharma (Company Secretary)	
Place : Ahmedabad Date : 23rd May, 2025				

1. **Corporate Information**

Galaxy Bearings Limited (referred to as 'the company') is a leading in manufacturing & trading of Ball and Taper Roller Bearing and Steel etc. The company has its registered office at A/53 - 54, Pariseema Complex, C G Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India.

2. **Material Accounting Policies**

I. **a) Statement of Compliance:**

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) **Basis of Preparation:**

These individual financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values. The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company retains the presentation and classification of items in the financial statements from one period to the next.

II. **Use of Estimates:**

The preparation and presentation of financial statements are in conformity with the Ind AS which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note – 2(xvi) Current / Deferred Tax Liabilities
- Note – 2(xv) Measurement of defined benefit obligations
- Note – 2(vi) Expected credit loss for receivables
- Note – 2(vi) Fair valuation of investments

III. Critical Accounting Estimates and Judgement used in application of Accounting Policies

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 16 and 30.)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 37).

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 27.1).

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 36).

IV. Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. CENVAT/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment has been provided on straight line method except on Plant & Equipment which is on Written Down Value Method based on the useful life specified in Schedule II to the Companies Act, 2013. However, land is not depreciated.

The useful lives are mentioned below:

Asset Class	Useful life (years)
Building	30
Tube Well	30
Plant & Machinery	15
Furniture and Fixture	10
Vehicle	8
Electric Installation	10
Computer	3

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal. The residual values are not more than 5% of the original cost of asset.

c) Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

V. Intangible Assets and Amortisation :

a) Intangible Assets:

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). Subsequently, intangible assets are carried out at cost less any accumulated amortization and accumulated impairment losses, if any.

b) Amortisation methods, estimated useful life and residual value and derecognitions:

Intangible assets are amortised on a straight line basis over their estimated useful lives based on underlying contracts where applicable. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any change in estimate being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of Profit & Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortized on a straight-line basis over a period of 5 years.

The Company derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss as gain / loss on derecognition of asset.

VI. Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a “Cash Generating Unit” (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and

- ii) In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

VII. Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company classifies financial instruments issued into financial liability and equity based on the substance of the arrangement and the contractual terms. Significant judgement is required to assess whether a particular asset is a financial instrument or otherwise. An asset that represents a contractual right to receive cash that is subject to other than only passage of time or cannot be sold independently of other operating rights have not been presented as financial assets. Such assets are mainly in the nature of security deposits and investments in equity shares for receiving services from third parties including government-controlled organisations.

Financial Assets

a) Recognition, classification, measurements and derecognition of Financial Assets

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets. At initial recognition, all financial assets are measured at fair value except for trade receivable that initially measured at transaction price (See the policy on revenue from sale of goods and services Note XIII). Financial assets are subsequently classified and measured under one of the following three categories according to the purpose for which they are held and contractual cash flow characteristics.

Financial assets are reclassified only when the purpose for which they are held changes. Financial assets are derecognised when the right to cash flows from the financial asset expires or when the financial asset is transferred resulting in transfer of significant risks and rewards to the buyer. Where significant risks and rewards are retained on transfer of a financial asset, the financial asset is not derecognised, and a financial liability is recognised for the consideration received. Where the transfer of financial asset results in partial transfer of risks and rewards, the asset is derecognised if the buyer obtains the right to sell the asset to third party unilaterally without attaching any conditions else the financial asset continues to be recognised to the extent of continuing involvement.

i. Financial Assets at amortised cost

The company subsequently measures the following financial assets at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset except for financial assets that are credit-impaired in which case the effective interest rate is applied to the amortised cost (See the policy on interest income in Note XIII).

Financial assets at amortised cost, at the date of initial recognition, are held to collect contractual cash flows and have contractual terms that are consistent with a basic lending arrangement comprising of cash flows on specified dates that are solely payments of principal and interest on principal amount outstanding. The losses arising from impairment are recognised in the profit or loss.

ii. Financial asset at Fair Value through Other Comprehensive Income (FVOCI)

Financial asset at FVOCI, at the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the Effective Interest Rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial assets at Fair Value through Profit or Loss (FVPL)

Financial Assets at FVPL, at the date of initial recognition, are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

b) Impairment of financial assets:

At each reporting date, the company assesses, whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities:

c) Recognition, classification, measurement and derecognition of financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

After initial recognition, financial liabilities are classified under one of the following two categories:

i. **Financial liabilities at amortised cost**

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the statement profit or loss.

ii. **Financial liabilities at Fair Value through Profit or Loss (FVPL)**

Financial Liabilities at FVPL are those which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains /losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

VIII. Fair value measurement:

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

IX. Inventories:

Inventories are valued at lower of cost and net realizable value. Cost in respect of raw materials is determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

Costs in respect of Finished goods and process stock Inventories are computed on weighted average basis method. Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

X. Borrowing Cost :

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are

directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

XI. Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

XII. Income recognition:
Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue towards satisfaction of performance is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and service rendered is net of variable consideration on account of various discounts offered by the company as part of contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition resolved.

When the consideration is received, before the Company transfers goods to the customer, the Company presents the consideration as a contract liability.

Sale of:

The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customers as may be specified in the contract.

Revenue from Job work service contracts:

The revenue relating to Job Work service contracts are recognised at point in time as control is transferred to the customer on dispatch of goods to them and the revenue relating to supplies are measured in line with policy set out in “revenue from contract with customer”

Other Operating Revenue:**Export Incentives:**

Export entitlements are recognized in the Statement of Profit and Loss when the right to receive credit as per the terms of scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other Income:**Interest income:**

Interest Income from financial assets is recognised at the effective interest rate applicable on initial recognition.

Other income is recognized on accrual basis except when realization of such income is uncertain.

XIII. Government grants & subsidies

Grants from the government are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them.

Income from the above grants are presented under Revenue from Operations.

XIV. Foreign Currency Transactions:

Functional currency of the Company is Indian rupee. The financial statements have been presented under its functional currency. Any transaction that is denominated in a currency other than the functional currency is regarded as foreign currency transaction. All foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. In case of consideration received or paid in advance, the exchange rate prevailing on the date of receipt or payment of advance is considered when subsequently the related asset is given up or received to the extent of advance consideration.

At the end of the reporting period:

1. foreign currency monetary items are translated using the exchange rate for immediate delivery at the end of the reporting period;
2. non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
3. non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange difference arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

XV. Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered. In case of Leave Encashment, the company does not allow carry forward of unavailed leave and hence unavailed leaves are encashed in the current year itself.

ii. Post employment benefits:

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are rendered by employee.

b) Defined benefit plans:

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

XVI. Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. (Refer Note 33)

XVII. Provisions, Contingent Liabilities and Contingent Assets :

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

XVIII. Taxes on Income :**a) Current tax:**

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

b) Deferred tax:

Deferred tax is recognised for all the timing differences and is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable profit available to realise such assets. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

XIX. Segment reporting:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer Note No. 40 for segment information presented.

XX. Leases :

As a Lessee

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The

Company recognises the lease payments associated with these leases as expense on straight line basis as per the terms of the lease.

XXI. Standards issued but not yet effective

The Ministry of Corporate Affairs has not notified any amendments during the year under Companies (Indian Accounting Standards) Amendment Rules, 2022.

With respect to amendments made vide notification no. G.S.R 255(E) dated 31st March 2023 by The Ministry of Corporate Affairs for Companies (Indian Accounting Standards) Amendment Rules, 2022. There was no material impact on the financial statements of the company during the financial year with respect to the said IND AS amendment related to Ind AS 1 – Presentation of Financial Statements, Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors & Ind AS 12 – Income Taxes.

GALAXY BEARINGS LIMITED

Note 3A: Property, Plant and Equipment							(Rs. In Lakhs)
Particulars	Land	Building	Plant & Machinery,	Furnitures & Fixtures	Vehicles	Computers	Total
Gross Carrying Value as on 01-04-2023	22.11	440.59	1495.15	30.46	82.95	18.89	2090.16
Addition during the year	Nil	0.22	142.10	0.25	Nil	2.55	145.13
Deduction during the year	Nil	Nil	9.24	Nil	Nil	Nil	9.24
Gross Carrying Value as on 31-03-2024	22.11	440.82	1628.01	30.71	82.95	21.44	2226.05
Addition during the year	Nil	0.64	231.79	Nil	Nil	3.67	236.10
Deduction during the year	Nil	Nil	7.88	Nil	12.34	Nil	20.22
Gross Carrying Value as on 31-03-2025	22.11	441.46	1851.91	30.71	70.61	25.12	2441.93
Accumulated Depreciation as on 01-04-2023	Nil	108.82	752.69	8.79	41.29	11.25	922.84
Addition during the year	Nil	18.81	137.09	2.86	5.76	2.42	166.94
Deduction during the year	Nil	Nil	8.78	Nil	Nil	Nil	8.78
Accumulated Depreciation as on 31-03-2024	Nil	127.63	881.00	11.65	47.05	13.67	1081.00
Addition during the year	Nil	12.02	154.65	2.87	5.76	3.54	178.84
Deduction during the year	Nil	Nil	6.82	Nil	11.72	Nil	18.54
Accumulated depreciation as on 31-03-2025	Nil	139.65	1028.84	14.52	41.09	17.21	1241.30
Net Carrying Vaue as on 31-03-2024	22.11	313.19	747.01	19.06	35.90	7.77	1145.05
Net Carrying Value as on 31-03-2025	22.11	301.82	823.08	16.19	29.52	7.91	1200.63
		71.05	45.88	52.06	43.28	36.26	51.44
(a) Assets pledged as Security : Immovable properties of the company Secured by Equitable Mortgage of Fixed Assets both Movable & Immovable.							
(b) Capitalised Borrowing Cost : Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs. In Lakhs Nil (PY. Rs. In Lakhs Nil).							
(c) Contractual Obligations: Refer Note.33 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.							
(d) Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.							
(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.							

GALAXY BEARINGS LIMITED

Note :3B Work in Process- Capital Goods (CWIP)

(Rs. In Lakhs)

Particulars	31/03/2025				31/03/2024			
	Opening of CWIP	Addition during year	Transfer to Capital Asset	Closing Balance of CWIP	Opening of CWIP	Addition during year	Transfer to Capital Asset	Closing Balance of CWIP
Factory Building - 2	1751.77	79.13	Nil	1830.90	1051.20	700.57	Nil	1751.77
Ring Grinding Section - 2	574.83	225.34	Nil	800.17	134.47	440.36	Nil	574.83
Electric Installation - 2	66.17	7.05	Nil	73.22	6.19	59.99	Nil	66.17
Assembly	17.19	11.65	Nil	28.84	Nil	17.19	Nil	17.19
Air Compressor 2	16.36	22.55	Nil	38.91	Nil	16.36	Nil	16.36
Coolant Tank 2	23.11	0.05	Nil	23.16	Nil	23.11	Nil	23.11
Coolant Tank 3	8.07	27.25	Nil	35.32	Nil	8.07	Nil	8.07
Furniture - 2	13.02	4.86	Nil	17.88	Nil	13.02	Nil	13.02
Material Handling Crain	46.60	1.49	Nil	48.09	Nil	46.60	Nil	46.60
Good Elevators - 2	42.32	Nil	Nil	42.32	Nil	42.32	Nil	42.32
Coolant Fume Killer System - 2	Nil	57.27	Nil	57.27	Nil	Nil	Nil	Nil
General Section - 2	Nil	4.26	Nil	4.26	Nil	Nil	Nil	Nil
Roller Grinding Section	Nil	72.63	Nil	72.63	Nil	Nil	Nil	Nil
Honning oil Filtration System - 2	Nil	16.55	Nil	16.55	Nil	Nil	Nil	Nil
Total Rs.	2559.45	530.07	Nil	3089.53	1191.86	1367.60	Nil	2559.45

CWIP aging schedule	31.03.2025			31.03.2024		
	Projects in progress	Projects temporarily suspended	Projects temporarily suspended	Projects in progress	Projects temporarily suspended	Projects in progress
Less than 1 year	530.07	Nil	Nil	1367.60	Nil	Nil
1-2 years	1367.60	Nil	Nil	1149.81	Nil	Nil
2-3 years	1149.81	Nil	Nil	42.04	Nil	Nil
More than 3 years	42.04	Nil	Nil	Nil	Nil	Nil
Total	3089.53	Nil	Nil	2559.45	Nil	Nil

(a) Capitalised Borrowing Cost : Borrowing Cost Capitalised on CWIP Property, Plant and Equipment during the year Rs. In Lakhs 17.50 (PY. Rs. In Lakhs 2.37).

(b) Capital work in progress:

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

Note 4A :			(Rs. In Lakhs)
A. Other Intangible Assets			
Particulars	Computer Software	Total	
Gross Carrying Value as on 01-04-2023	14.15	14.15	
Addition during the year	1.19	1.19	
Deduction during the year	Nil	Nil	
Gross Carrying Value as on 31-03-2024	15.34	15.34	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Gross Carrying Value as on 31-03-2025	15.34	15.34	
Accumulated Amounts of Amortisation as on 01-04-2023	12.02	12.02	
Addition during the year	1.62	1.62	
Deduction during the year	Nil	Nil	
Accumulated Amounts of Amortisation as on 31.03.2024	13.64	13.64	
Addition during the year	0.91	0.91	
Deduction during the year	Nil	Nil	
Accumulated amounts of Amortisation as on 31-03-2025	14.55	14.55	
Net Carrying Amount As at 31-03-2024	1.70	1.70	
Net Carrying Amount As at 31-03-2025	0.79	0.79	
4B. Right of Use of Assets			(Rs. In Lakhs)
Particulars	As at 31/03/2025	As at 31/03/2024	
Gross Carrying Value as on April 1	47.55	Nil	
Addition during the year in respect of new leases	Nil	59.44	
Deduction during the year in respect of cancelled leases	Nil	Nil	
Amortisation expense	11.89	11.89	
Gross Carrying Value as on March 31	35.67	47.55	

5	Other Non-Current Financial Assets	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
(a)	Fixed Deposits with original maturity of more than 12 months	19.23	17.34
(b)	Interest Receivable on above Fixed Deposits	0.92	1.66
(c)	Security Deposits- Unsecured , considered good	39.01	39.57
	Total	59.16	58.57
6	Other Non-Current Assets	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
(a)	Advance Tax & TDS	Nil	Nil
(b)	Provision for Tax	Nil	Nil
	Total	Nil	Nil
7	Other Non-Current Assets	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
(a)	Gratuity Fund (Net)	21.62	29.75
(b)	Advance to Supplier for property, plant Equipment	Nil	159.41
	Total	21.62	189.16
8	Inventories	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
(a)	Raw materials	387.31	599.46
(b)	Work-in-Process	184.43	391.06
(c)	Finished Goods	1788.42	1494.71
(d)	Stores & Others	73.29	84.01
(e)	Packing Materials	24.05	24.51
	Total	2457.51	2593.75
8.1	The cost of inventories recognised as an expense during the year was Rs. In Lakhs Nil. (As at March 31, 2024: Rs. In Lakhs Nil)		
8.2	The cost of inventories recognised as an expenses includes Rs. In Lakhs Nil (during 2023-24 Rs. In Lakhs Nil) in respect of write-down of inventory to net realisable value, and has been reduced by Rs. In Lakhs Nil (during 2023-24 : Rs. In Lakhs Nil) in respect of the reversal of such write-down.		
8.3	Inventory of Raw Material includes Material in Transit as on 31-03-2025 of Rs. In Lakhs Nil (as on 31-03-2024 Rs. In Lakhs Nil).		
8.4	Inventory of Finished Stock Includes Goods in Transit- as on 31-03-2025 Rs.In Lakhs Nil (as on 31-03-2024 Rs. In Lakhs Nil).		

9	Current Investments	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)		
	Investments in Mutual Funds - FVTPL				
(a)	HDFC - Balance Advantage Fund Debt Fund - Regular Plan Growth FV Rs.10/- each Units 189587.171 Units as on 31-03-2024 (209178.603 Units As on 31-03-2024)	1025.66	951.93		
(b)	HDFC Manufacturing Fund - Growth Debt Fund - Regular Plan Growth FV Rs.10/- each 2805487.098 Units as on 31-03-2025 (Nil Units As on 31-03-2024)	273.06	Nil		
(c)	Tata Multi Asset Opporitinutes Fund - Regular Growth FV Rs.10/- each 4961203.123 Units as on 31-03-2025 (4961203.123 Units As on 31-03-2024)	1088.15	1015.35		
(d)	Baroda BNP Paribas Balance Advantage Fund - Regular Growth FV Rs.10/- each 630453.448 Units as on 31-03-2025 (630453.448 Units As on 31-03-2024)	143.24	133.82		
(e)	Baroda BNP Paribas Multi Asset Fund- Regular Growth FV Rs.10/- each (99985.01 Units as on 31-03-2025 (99985.01 Units As on 31-03-2024)	13.95	12.84		
(f)	Baroda BNP Paribas Manufacturing Fund - Regular Growth FV Rs.10/- each 499965.002 Units as on 31-03-2025 (Nil Units As on 31-03-2024)	43.72	Nil		
(g)	Aditya Birla Sun Life Balanced Advantage Fund FV Rs.10/- each (212667.14 Units as on 31-03-2025 (264081.545 Units As on 31-03-2025)	213.16	240.13		
(h)	Aditya Birla Sun Life Equity Hybrid 95 Fund FV Rs.10/- each (9463.462 Units as on 31-03-2024 (9463.462 Units As on 31-03-2023)	134.19	124.38		
(i)	ICICI Prudential Multi Asset Fund (33650.320 Units as on 31-03-2025 19433.254 Units As on 31-03-2024)	242.20	123.45		
(k)	Nippon India Power & Infra Fund Growth Plan Fund FV 10 each Unit 6612.560 (Previous Year Nil)	21.03	Nil		
	Total	3198.34	2601.91		
a.	Aggregate COST of quoted investments	2427.89	1961.74		
b.	Aggregate NAV of quoted investments	3198.34	2601.91		
10	Trade Receivables	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)		
(a)	Trade Receivable Considered Good - Secured	Nil	Nil		
(b)	Trade Receivable Considered Good - Unsecured	3253.50	2990.64		
(d)	Trade Receivables - credit impaired	1217.84	2.84		
		4471.34	2993.48		
(e)	Less: Allowance for doubtful receivables (Expected Credit Loss)	36.55	3.27		
	Total	4434.79	2990.20		
10.1	Ageing Details				
	Outstanding as on 31/03/2025				
	Ageing	Disputed Trade Receivables		Undisputed Trade Receivables	
		Considered Good	Credit Impaired	Considered Good	Credit Impaired
	Outstanding Less than 6 Months	Nil	Nil	3253.50	Nil
	Outstanding Less than 6 Months to 1 Years	Nil	Nil	Nil	1215.00
	Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
	Outstanding between 2 years to 3 Years	Nil	Nil	Nil	Nil
	Outstanding More than 3 Years	Nil	Nil	Nil	2.84
	Total	Nil	Nil	3253.50	1217.84

	Outstanding as on 31/03/2024																																	
	Ageing	Disputed Trade Receivables		Undisputed Trade Receivables																														
		Considered Good	Credit Impaired	Considered Good	Credit Impaired																													
	Outstanding Less than 6 Months	Nil	Nil	2990.64	Nil																													
	Outstanding Less than 6 Months to 1 Years	Nil	Nil	Nil	Nil																													
	Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil																													
	Outstanding between 2 years to 3 Years	Nil	Nil	Nil	Nil																													
	Outstanding More than 3 Years	Nil	Nil	Nil	2.84																													
		Total	Nil	Nil	2990.64	2.84																												
10.2	The company has entered in to transaction with companies struck off under section 248 of the Companies Act,2013. (Refer note: 41 (f))																																	
11	Cash & Cash Equivalentents		As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)																														
(a)	Cash on hand		4.62	0.72																														
(b)	Balances with Bank - In Current Account		28.31	20.88																														
		Total	32.93	21.61																														
12	Other Current Assets		As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)																														
(a)	Advances recoverable in cash or kind		28.36	18.67																														
(b)	Export Incentive Receivable		78.06	67.98																														
(c)	Prepaid Expenses		16.62	30.20																														
(d)	Imprest to Employees		2.53	2.20																														
(e)	Balances with Statutory Authorities		318.54	298.84																														
		Total	444.11	417.87																														
13	Equity Share Capital		As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)																														
(a)	[i]Authorised Share Capital: 50,00,000 Equity shares of Rs.10 each (as at March 31, 2024 : 50,00,000 equity shares of Rs. 10 each)		500.00	500.00																														
	[ii] Issued, Subscribed & Paid-up Capital :																																	
(b)	31,80,000 equity shares of Rs. 10 each fully paid (as at March 31, 2024 : 31,80,000 equity shares of Rs.10 each)		318.00	318.00																														
		Total	318.00	318.00																														
(c)	The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to 1 vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.																																	
(d)	Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2025, 31/03/2024 is set out below:- <table><tr><td rowspan="2">Particulars</td><td colspan="2">As at 31/03/2025</td><td colspan="2">As at 31/03/2024</td></tr><tr><td>No. of Shares</td><td>(Rs. In Lakhs)</td><td>No. of Shares</td><td>(Rs. In Lakhs)</td></tr><tr><td>Shares at the beginning</td><td>31,80,000</td><td>318.00</td><td>31,80,000</td><td>318.00</td></tr><tr><td>Addition</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Deletion</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Shares at the end</td><td>31,80,000</td><td>318.00</td><td>31,80,000</td><td>318.00</td></tr></table>					Particulars	As at 31/03/2025		As at 31/03/2024		No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)	Shares at the beginning	31,80,000	318.00	31,80,000	318.00	Addition	Nil	Nil	Nil	Nil	Deletion	Nil	Nil	Nil	Nil	Shares at the end	31,80,000	318.00	31,80,000	318.00
Particulars	As at 31/03/2025		As at 31/03/2024																															
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)																														
Shares at the beginning	31,80,000	318.00	31,80,000	318.00																														
Addition	Nil	Nil	Nil	Nil																														
Deletion	Nil	Nil	Nil	Nil																														
Shares at the end	31,80,000	318.00	31,80,000	318.00																														

(e)	The details of Share holders holding more than 5% shares is set out below.					
	Name of Shareholder	As at 31/03/2025		As at 31/03/2024		% change
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Indiraben V Kansagara	2,050	0.06	2,62,850	8.27	(99.22)
2	Shetal Devang Gor	3,57,510	11.24	3,57,510	11.24	Nil
3	Shetal Trust	2,70,000	8.49	Nil	Nil	100.00
(f)	The details of Share held by Promotors is set out below.					
	Name of Shareholder	As at 31/03/2025		As at 31/03/2024		% change
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Indiraben Vinodbhai Kansagara	2,050	8.27	2,62,850	8.27	-99.22%
2	Shetal Devang Gor	3,57,510	11.24	3,57,510	11.24	0.00%
3	Sonal Sanatkumar Patel	1,54,700	4.86	1,54,700	4.86	0.00%
4	Tuhina Rimal Bera	1,38,900	4.37	1,38,900	4.37	0.00%
5	Devang Mahesh Gor	1,00,602	3.16	1,00,602	3.16	0.00%
6	Kevin Rimal Bera	40,175	1.26	40,175	1.26	0.00%
7	Kishen Rimal Bera	38,576	1.21	38,576	1.21	0.00%
8	Sean Devang Gor	27,526	0.87	27,526	0.87	0.00%
9	Ajitbhai Kiran Patel	30,000	0.94	30,000	0.94	0.00%
10	Ankur Ramesh Kantesaria	13,600	0.43	13,600	0.43	0.00%
11	Ashaben Rajeshkumar Patel	12,000	0.38	12,000	0.38	0.00%
12	Atul Nathabhai Patel	18,407	0.58	22,100	0.69	-16.71%
13	Dharmistaben Ramesh Kantesaria	801	0.03	801	0.03	0.00%
14	Dilipkumar Keshavji Ghodasara	11,200	0.35	11,200	0.35	0.00%
15	Dinesh Keshavji Ghodesara	8,700	0.27	8,700	0.27	0.00%
16	Dudhiben Govindlal Patel	70,500	2.22	70,500	2.22	0.00%
17	Gautam Navinchandra Bhalodia	32,000	1.01	32,000	1.01	0.00%
18	Govindlal Jagjivanbhai Patel	30,500	0.96	30,500	0.96	0.00%
19	Hemkuvarben Valjibhai Patel	5,500	0.17	5,500	0.17	0.00%
20	Janakkumar Rasmibhai Bhalodia	2,000	0.06	2,000	0.06	0.00%
21	Jaykumar Rajeshbhai Bhalodia	30,000	0.94	30,000	0.94	0.00%
22	Jaiprakash Jairambhai Patel	500	0.02	500	0.02	0.00%
23	Kiran Valjibhai Patel	35,200	1.11	35,200	1.11	0.00%
24	Mohanlal Jagjivanbhai Patel	26,000	0.82	26,000	0.82	0.00%
25	Mona Atul Patel	14,000	0.44	14,000	0.44	0.00%
26	Pushpaben Rajnikant Bhalodia	25,000	0.79	25,000	0.79	0.00%
27	Rajeshkumar Patel HUF	500	0.02	500	0.02	0.00%
28	Rajnikant Mohanlal Bhalodia	20,000	0.63	20,000	0.63	0.00%
29	Ramesh Jivabhai Kantesaria	10,750	0.34	19,950	0.63	-46.12%
30	Mukeshkumar K. Ghodasara	11,200	0.35	11,200	0.35	0.00%

31	Bharatkumar Keshavji Ghodasara	15,600	0.49	15,600	0.49	0.00%
32	Navinchandra Mohanlal Patel	47,610	1.50	54,860	1.73	-13.22%
33	Rajesh Govindlal Patel	45,910	1.44	45,910	1.44	0.00%
34	Rashmibhai Valjibhai Bhalodia	60,820	1.91	60,820	1.91	0.00%
35	Nathalal Bhagwanji Delvadia	4,200	0.13	4,200	0.13	0.00%
36	Valjibhai Patel	500	0.02	500	0.02	0.00%
37	Savitaben Mohanlal Patel	30,500	0.96	30,500	0.96	0.00%
38	Shobhna Jaiprakash Patel	800	0.03	800	0.03	0.00%
39	Vanitaben Nathabhai Patel	12,800	0.40	12,800	0.40	0.00%
	Total	14,87,137		17,68,080		
14	Other Equity	As at 31/03/2025 (Rs. In Lakhs) As at 31/03/2024 (Rs. In Lakhs)				
(a)	General Reserve					
	Balance as per last financial Statement	16.89		16.89		
	Add : Addition during the year	Nil		Nil		
	Less: Transfer during the year	Nil		Nil		
		16.89		16.89		
(b)	Retained Earnings					
	Balance as per last financial Statement	8987.78		7111.13		
	Add : Profit for the year	1371.15		1884.42		
	Add / (Less): Other Comprehensive income	(16.93)		(7.77)		
	Net Surplus in the statement of profit and loss	10341.99		8987.78		
	Total	10358.88		9004.67		
	Retained earnings: The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. General Reserve: General Reserve is created from time to time by transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Other Comprehensive Income: The remeasurement gain / (loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.					
15	Deferred Tax Liabilities / (Assets) (Net)	As at 31/03/2025 (Rs. In Lakhs) As at 31/03/2024 (Rs. In Lakhs)				
	Deferred Tax Liabilities					
a	Temporary Difference of Depreciation as per Income Tax Provisions and Companies Act, 2013.	19.43		19.29		
b	Deferred Tax Liability recognised in Gain on Investment at fair Value	193.91		161.13		
c	Deferred Tax Assets of Actuarial Gain recognised through OCI	5.69		2.61		
		219.03		183.04		
	Deferred Tax Assets					
b	Provision for Expenses allowable in subsequent years	8.18		7.03		
c	Provision for Doubtful Debts- Trade Receivables	9.20		0.82		
		17.38		7.85		
	Net Deferred Tax Liability	201.65		175.18		

Net Deferred Tax Liability / (Assets)-01.04.24						
Movements in Deferred Tax Liabilities / (Assets)	Gain on Investment Fair Value	Provision for Bonus	Property, Plant and Equipment	Defined benefit obligations	Provision for doubtful debts - trade receivables	
At 31st March, 2023						
DTL/(DTA)	13.75	(6.03)	19.76	3.48		(0.76)
Charged/(credited):						
to profit or loss						
DTL/(DTA)	147.38	(1.00)	(0.47)	1.74		(0.07)
to other comprehensive income DTL/(DTA)		Nil	Nil	(2.61)		Nil
Net Deferred Tax Liability / (Assets)-31.03.24	161.13	(7.03)	19.29	2.61		(0.82)
Charged/(credited):						
to profit or loss	32.78	(1.15)	0.13	8.77		(8.37)
DTL/(DTA)						
to other comprehensive income DTL/(DTA)	Nil	Nil	Nil	(5.69)		Nil
Net Deferred Tax Liability / (Assets)-31.03.25	193.91	(8.18)	19.43	5.69		(9.20)
16 Non Current Leases Liability				As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)	
Leases Liability				27.57	39.36	
Total				27.57	39.36	
17 Current Borrowings				As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)	
Secured Borrowing						
(a) Cash Credit from Bank -Repayable on Demand				1551.59	1545.90	
(b) Borrowing From Financial Institution				1357.46	Nil	
Total				2909.05	1545.90	
Security :						
17.1 Note : Working Capital facilities from State Bank of India is Primary Secured against hypothecation of stocks, Receivables, Plant & Machinery, all other current assets & Collateral Security against Equitable Mortgage of existing Factory land and Building and charge over Plant & Machinery at Plot No.253/p N.H.8B, Village Shapar, Dist.Rajkot					Interest Rate @ 10.15% pa	
17.2 Note : Borrowing From Tata Capital Ltd (TCL) is Loan secured against Mutual Fund					Interest Rate @ 10.00% pa	
18 Current Lease Liabilities				As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)	
Leases Liability				11.79	10.59	
Total				11.79	10.59	
19 Trade Payables				As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)	
(a) Total outstanding dues of micro enterprises and small enterprises				337.55	434.66	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises				485.68	980.03	
Total				823.24	1414.70	

19.1	Ageing Details					
	AS on 31.3.2025	MSME Trade Payables		Other than MSME Trade Payables		
		Disputed	Undisputed	Disputed	Undisputed	
	Outstanding Less than 1 Years	Nil	337.55	Nil	485.68	
	Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil	
	Outstanding between 2 year to 3 Years	Nil	Nil	Nil	Nil	
	Outstanding More than 3 Years	Nil	Nil	Nil	Nil	
	Total	Nil	337.55	Nil	485.68	
	AS on 31.3.2024	MSME Trade Payables		Other than MSME Trade Payables		
		Disputed	Undisputed	Disputed	Undisputed	
	Outstanding Less than 1 Years	Nil	434.66	Nil	980.03	
	Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil	
	Outstanding between 2 year to 3 Years	Nil	Nil	Nil	Nil	
	Outstanding More than 3 Years	Nil	Nil	Nil	Nil	
	Total	Nil	434.66	Nil	980.03	
19.2	The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.					
19.3	Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below and this has been reiled upon by the Auditor.:					
	Particulars	As at 31/03/2025 (Rs. In Lakhs)		As at 31/03/2024 (Rs. In Lakhs)		
	The Principal amount remaining unpaid to any supplier as at the year end	337.55		434.66		
	Interest due thereon	Nil		Nil		
	Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil		Nil		
	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	Nil		Nil		
	Amount of interest accrued and remaining unpaid at the end of accounting year	Nil		Nil		
	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil		Nil		
	Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.					
20	Other Current Financial Liabilites		As at 31/03/2025 (Rs. In Lakhs)		As at 31/03/2024 (Rs. In Lakhs)	
	Unsecured					
	Employee Benefits Payable		32.49		27.93	
	Total		32.49		27.93	

21	Other Current Liabilities	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
(a)	Other Statutory dues	127.99	19.77
(b)	Advance received from customers	13.81	8.74
(c)	Creditors for Expenses	61.48	33.33
(d)	Other Payables	0.71	27.27
	Total	203.99	89.12
22	Current Tax Liabilities (Net)	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
(a)	Provision For Income Tax	459.76	511.00
(b)	Less: Advance Payment of Income Tax & TDS	371.33	509.62
	Total	88.43	1.38

23	Revenue from operation	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
	Revenue from Contracts with Customers		
	<u>Sale of Product</u>		
(a)	Finished Goods	10273.55	12400.57
	<u>Other Operating Revenue</u>		
(b)	Export Incentive	116.61	242.26
(c)	Job Work Income	Nil	30.00
(d)	Scrap Sales	31.70	38.78
		148.30	311.04
	Total	10421.86	12711.60
23.1	Revenue from Contracts with Customers is after providing discounts related to Sale of products		
	<u>Sale of Product</u>		
(a)	<u>Finished Goods</u>	10306.83	12404.94
	Less: Discount / Rate Difference	33.28	4.37
		10273.55	12400.57
(b)	Scrap Sales	31.70	38.78
	Total Sale of Product	10305.25	12439.34
	<u>Details of products sold</u>		
(a)	Finished Goods Sold		
	Ball & Taper Roller Bearing	10273.55	12400.57
	Total	10273.55	12400.57
(b)	<u>Details of Services Provided</u>		
	Job Work Income	Nil	30.00
	Total	Nil	30.00
24	Other Income	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	Interest Income	2.83	2.43
(b)	Net gain on Current Investment designated at fair value through profit or loss	164.10	600.07
(c)	Gain on redumption of Investments	7.34	12.72
(d)	Net gain on sale of Property, Plant & Equipment	3.45	1.76
(e)	Gain/ (Loss) on Exchange Fluctuation (net)	73.55	65.72
(f)	Misc. Income	1.52	0.04
	Total	252.79	682.73
25	Cost of Materials Consumed	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	Inventory at the beginning of the year	599.46	608.24
(b)	Add: Purchase	4329.60	6326.10
(c)	Less: Inventory at the end of the year	387.31	599.46
(d)	Cost of Materials Consumed	4541.75	6334.89

26	Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
	Inventory at the beginning of the year		
(a)	Work-in-process	391.06	551.89
(b)	Finished Goods	1494.71	580.46
		1885.78	1132.35
	Inventory at the end of the year		
(a)	Work-in-process	184.43	391.06
(b)	Finished Goods	1788.42	1494.71
		1972.85	1885.78
	Decretion / (Accretion) to Stock	(87.08)	(753.42)
	Total.....		
	Details of Inventory		
(a)	Work In Progress		
	Taper Roller Bearing Ring (OR)	194.16	194.16
	Taper Roller Bearing Ring (IR)	(9.73)	196.90
		184.43	391.06
	Finished Goods		
(b)	Taper Roller Bearing	1788.42	1494.71
		1788.42	1494.71
27	Employee Benefit Expense	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	Salary, Wages & Bonus	617.96	591.57
(b)	Directors Remuneration & Perquisite Charges	15.66	13.43
(c)	Contribution to Provident Fund & Other Funds	64.48	58.43
(d)	Staff welfare Expenses	7.43	9.62
	Total	705.52	673.04
27.1	Ind AS 19 the Company has recognized in the financial statements in respects of Employee Benefits Schemes As per Actuarial Valuation as on 31st March, 2025		
	Amount of Defined Benefit Obligation in respect of Gratuity liability is regonised in the balance sheet as Follows:		
	Particulars	Project Unit Credit Method	
	Period Covered	31/03/2025	31/03/2024
A	Asset and Liability (Balance Sheet Position)		
	Present Value of Defined Benefit obligation	153.95	136.35
	Fair Value of Plan Asset	175.57	166.10
	Effect of Assets Celling if any	Nil	Nil
	Net Defined Belefit Liability / (Assets)	(21.63)	(29.75)
B	Bifurcation of Net Liability		
	Current Liability	(21.63)	(29.75)
	Non Current Liability	Nil	Nil
	Net Defined Benefit Liability/(Asset)	(21.63)	(29.75)
C	Income/ Expenses recogized During the Period		
	Employee Beniefit Expenses	17.33	16.16
	Other Comprehensive Income	22.62	10.39

D	Funded Status of the Plan		
	Present Value of Unfunded Obligations	Nil	Nil
	Present Value of Funded Obligations	153.95	136.35
	Fail Value of Plan Assets	(175.57)	(166.10)
	Net Defined Benefit Liability/(Asset)	(21.63)	(29.75)
E	Profit and Loss account for the period		
	Service Cost :		
	Current Service Cost	20.20	18.46
	Past Service Cost	Nil	Nil
	Loss/(Gain) on curtailments and settlement	Nil	Nil
	Net Interest Cost	(2.87)	(2.29)
	Total Included in 'Employee Benefit Expenses'	17.33	16.16
F	Other Comprehensive Income for the Period		
	<u>Components of actuarial gain/losses on obligations :</u>		
	Due to Changes in financial assumptions	2.51	0.50
	Due to Changes in Demographic assumptions	Nil	Nil
	Due to Experience adjustments	11.79	11.39
	Return on plan assets excluding amounts included in interest Income	8.32	(1.50)
	Amounts Recognized in other Comprehensive (Income) / Expenses	22.62	10.39
G	Reconciliation of defined benefit Obligation		
	Opening Defined Benefit Obligation	136.35	108.35
	Transfer In / (Out)	Nil	Nil
	Current Service Cost	20.20	18.46
	Interest Cost	8.30	6.70
	Components of actuarial gain/losses on obligation :	Nil	Nil
	Due to change in financial assumption	2.51	0.50
	due to changes in demographic assumption	Nil	Nil
	Due to experience adjustments	11.79	11.39
	Past Service Cost	Nil	Nil
	Loss (gain) on curtailments	Nil	Nil
	Liabilities extinguished on settlements	Nil	Nil
	Liabilities extinguished on settlements	Nil	Nil
	Liabilities assumed in an amalgamation in the nature of purchase	Nil	Nil
	Exchange difference on foreign plans	Nil	Nil
	Benefit paid from Fund	(25.20)	(9.06)
	Benefit paid by Company	Nil	Nil
	Closing Defined Benefit obligation	153.95	136.35
H	Reconciliation of Plan Assets		
	Opening Value of Plan Assets	166.10	132.10
	Transfer in /out Plan Assets	Nil	Nil
	Expenses deducted from Asset	Nil	Nil
	Interest Income	11.17	9.00
	Return on plan assets excluding amounts included in interest income	(8.32)	1.50
	Assets distributed on settlements	Nil	Nil
	Contributions by employer	31.83	32.56
	Assets acquired in an amalgamation in the nature of purchase	Nil	Nil
	Exchange difference on foreign plans	Nil	Nil
	Benefit paid	(25.20)	(9.06)
	Closing Value of Plan Assets	175.57	166.10

I	Reconciliation of net defined benefit liability		
	Net Opening Provision in books of accounts	(29.75)	(23.74)
	Transfer in/(out) obligation	Nil	Nil
	Transfer in/(out) Assets	Nil	Nil
	Employee Benefit Expenses as per Annexure 2	17.33	16.16
	Amounts recognized in other comprehensive Income	22.62	10.39
		10.20	2.81
	Benefit paid by the Company	Nil	Nil
	Contributions to plan Assets	(31.83)	(32.56)
	Closing Provision in Books of Accounts	(21.63)	(29.75)
J	Principle Actuarial Assumptions		
	Discount Rate	6.70%	7.20% p.a
	Salary Growth Rate	7% p.a	7% p.a
	Age 25 & Below	30% p.a.	30% p.a.
	Age 25 to 35	25% p.a.	25% p.a.
	Age 35 to 45	20% p.a.	20% p.a.
	Age 45 to 55	15% p.a.	15% p.a.
	Age 55 & Above	10% p.a.	10% p.a.
K	Sensitivity to Key Assumptions		
	<u>Discount Rate Sensitivity</u>		
	Increase by 0.5%	151.44	133.91
	(% Changes)	-1.63%	-1.79%
	Decrease by 0.5%	156.56	138.88
	(% Changes)	-1.70%	1.86%
	<u>Salary Growth Rate Sensitivity</u>		
	Increase by 0.5%	156.19	138.47
	(% Changes)	1.46%	1.56%
	Decrease by 0.5%	151.69	134.28
	(% Changes)	-1.46%	-1.52%
	<u>Withdrawal Rate (W.R.) Sensitivity</u>		
	W.R. x 110%	153.00	135.99
	(% Changes)	-0.61%	-0.26%
	W.R. x 90%	154.92	136.68
	(% Changes)	0.63%	0.25%
L	Expected Future Cashflow (Undiscounted)		
1	Year 1	53.89	4.20
	Distribution (%)	27.00%	22.60%
2	Year 2	19.48	16.15
	Distribution (%)	9.70%	8.70%
3	Year 3	14.89	23.07
	Distribution (%)	7.40%	12.40%
4	Year 4	26.09	13.79
	Distribution (%)	13.10%	7.40%
5	Year 5	16.43	11.91
	Distribution (%)	8.20%	6.40%
6	Year 6 to Year 10 Cash flow	44.99	51.62
	Distribution (%)	22.50%	27.80%
M	Expected contribution for the next year is Rs. In Lakhs 21.60/- (Previous Year Rs. In Lakhs 20.20/-)		

28	Finance Costs	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	Interest on Working Capital Loans	115.73	42.90
(b)	Interest to Others	7.24	0.39
(c)	Other Borrowing Cost	0.21	4.19
(d)	Interest on Lease Liability	2.26	2.76
	Total	125.44	50.24
29	Depreciation And Amortisation Expense	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	Depreciation of Property, Plant & Equipment	178.84	166.94
(b)	Amortisation of Intangible Assets	0.91	1.62
(c)	Amortisation on Right of Use Asset	11.89	11.89
	Total	191.64	180.44
30	Other Expenses	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	Stores & Spares consumed	834.17	1387.05
(b)	Packing Material Consumed	217.37	275.57
(c)	Labour Expenses	1161.11	1520.88
(d)	Electricity, Fuel Charges	138.28	180.12
(e)	Repairs To:		
-	Building	1.62	6.03
-	Plant & Machinery	226.71	375.21
-	Other	7.89	7.14
	Total	236.22	388.39
(f)	Insurance	34.99	53.22
(g)	Rent, Rates & Taxes	10.75	8.25
(h)	Stationery & Printing Expense	4.03	5.31
(i)	Communication Expense	5.77	7.38
(j)	Advertisement Expense	2.63	1.69
(k)	Traveling & Conveyance Expense	61.12	53.17
(l)	Legal & Professional Expenses	255.75	46.02
(m)	Freight & Delivery charges	135.93	192.63
(n)	Auditor's Remuneration:		
-	Audit Fees	3.25	3.25
-	Tax Audit Fees	0.75	0.75
-	For Certification & Othre Fees	0.26	0.22
	Total	4.26	4.22
(p)	Sales Promotion Expense	47.21	27.42
(q)	Sales Commission Expense	52.85	87.60
(r)	Bank Charges	13.18	20.05
(s)	Impairment Loss (Expected Credit Loss- Refer Note 37 (l)(ii))	33.27	0.27
(t)	CSR Expenses	38.71	32.65
(u)	General Charges	57.28	74.83
	(including Watch & Ward Charges , Canteen Expesnes, Membership Fees, Security Expenses, House Keeping Charges & Misc. Expenses)		
	Total	3344.88	4366.74

31	Income tax recognised in profit or loss	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
	Current tax		
(a)	In respect of the current year	453.00	511.00
(b)	In respect of the prior year	(3.81)	(0.60)
		449.19	510.40
	Deferred tax		
(a)	In respect of the current year	32.16	147.58
		32.16	147.58
	Total	481.35	657.98
	Income tax reconciliation		
	Particulars	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	Profit before tax	1852.50	2542.40
(b)	Tax expenses reported during the year	481.35	657.98
(c)	Income tax expenses calculated (C.Y. @ 25.17)	466.27	639.92
	Difference	15.08	18.06
(a)	Permanent disallowances	19.74	19.94
(b)	Prior Year Tax	(3.81)	(0.60)
(c)	Other item	(0.85)	(1.28)
	Total	15.08	18.06
32	Statement of Other Comprehensive Income	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
(a)	(i) Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	(22.62)	(10.39)
(b)	(ii) Income tax relating to these items that will not be reclassified to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	5.69	2.61
	Total	(16.93)	(7.77)
33	Earning Per Share	Year ended 31/03/2025 (Rs. In Lakhs)	Year ended 31/03/2024 (Rs. In Lakhs)
	Profit Attributable to Share Holders from Continuing Operations (Profit after Tax)	Rs. 1371.15	1884.42
	Weighted average No. of shares used as denominator for calculating Basic and Diluted earning per share	No. of Shares 31,80,000	31,80,000
	Nominal Value of Share	Rs. 10	10
	Basic and Diluted Earnings per Share	Rs. 43.12	59.26

34 Details in respect of Analytical Ratios of the Company (Rs. In Lakhs)											
Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2024-25			For the Year 2023-24			% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	10567.68	4068.96	2.60	8625.34	3089.61	2.79	-6.97%	-
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	2909.04	10676.88	0.27	1545.90	9322.67	0.17	64.31%	Increase in utilisation of CC Limit
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	1691.67	2909.04	0.58	2116.86	1545.90	1.37	-57.53%	Increase in utilisation of CC Limit
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Funds	1371.15	9999.77	0.14	1884.42	8384.34	0.22	-38.99%	Reduction in Export Sales
5	Inventory turnover Ratio	COGS	Average Inventory	4454.67	2525.63	1.76	5581.46	2210.53	2.52	-30.15%	Reduction in Export Sales resulting to reduction in consumption of materials
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	10305.25	3712.50	2.78	12439.34	2965.52	4.19	-33.82%	Reduction in Export Sales
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	5381.14	1118.97	4.81	7988.72	1529.77	5.22	-7.91%	-
8	Net Capital turnover Ratio	Net Sales	Working Capital	10305.25	6498.72	1.59	12439.34	5535.73	2.25	-29.43%	Reduction in Export Sales and increase in Working Capital
9	Net Profit Ratio	Net Profit	Net Sales	1371.15	10305.25	0.13	1884.42	12439.34	0.15	-12.17%	-
10	Return on Capital employed	PBIT	Capital Employed	1977.94	10676.88	0.19	2592.64	9322.67	0.28	-33.39%	Reduction in Export Sales
11	Return on investment	Income Generated from Investment	Average Investments	171.44	2900.13	0.06	612.80	2281.22	0.27	-77.99%	Due to effect of Fair Value gain/loss on MF

35 Related Party Transaction

A. List of Related Parties

Related Party relationship are as identified by the management and relied upon by the auditors.

Key Management Personnel	Designation
Devang Gor	Non Executive Director
Tuhina R. Bera	Non Executive Director
Shetal D. Gor	Non Executive Director
Bharatbhai K. Ghodasara	Whole Time Director
Dixit S. Patel	Chief Financial Officer (CFO)
Jeel Poshii	Company Secretary (CS) (upto 31/01/2024)
Mona Sharma	Company Secretary (CS) (w.e.f. 04/05/2024)

B. Related Party Transaction details

(Rs. In Lakhs)

Related Party	Remuneration & Perquisites		Contribution to Fund		Rent	
Key Management Personnel	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Shetal D. Gor	Nil	Nil	Nil	Nil	12.85	12.24
Bharatbhai K. Ghodasara	15.51	13.43	1.55	1.30	Nil	Nil
Dixit S. Patel	21.03	18.24	1.66	1.44	Nil	Nil
Mona Sharma, CS (wef 04/05/2024)	5.27	Nil	0.22	Nil	Nil	Nil
Jeel Poshiiya (Upto 31/01/2024)	Nil	4.62	Nil	0.50	Nil	Nil

C. Outstanding

Related party	Remuneration Payable		Rent Payable	
	2024-25	2023-24	2024-25	2023-24
Shetal D. Gor	Nil	Nil	3.68	Nil

36	Fair Value Measurements Financial instrument by category and their fair value.										(Rs. In Lakhs)
As at 31st March, 2025	Note Ref. No.	Carrying Amount				Fair Value					
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total		
Financial Assets											
Investments	9	3198.34	Nil	Nil	3198.34	3198.34	Nil	Nil	3198.34		
Trade Receivables	10	Nil	Nil	4434.79	4434.79	Nil	Nil	4434.79	4434.79		
Cash and Cash Equivalents	11	Nil	Nil	32.93	32.93	32.93	Nil	Nil	32.93		
Other Non Current Financial Assets	5	Nil	Nil	59.16	59.16	Nil	Nil	59.16	59.16		
Total Financial Assets		3198.34	Nil	4526.88	7725.22	3231.27	Nil	4493.95	7725.22		
Financial Liabilities											
Borrowings											
Lease Liability	16 & 18	Nil	Nil	39.36	39.36	Nil	Nil	39.36	39.36		
Current	17	Nil	Nil	2909.04	2909.04	Nil	Nil	2909.04	2909.04		
Other Current Financial Liabilities	19	Nil	Nil	32.49	32.49	Nil	Nil	32.49	32.49		
Trade Payables	18	Nil	Nil	823.24	823.24	Nil	Nil	823.24	823.24		
Total Financial Liabilities		Nil	Nil	3764.77	3764.77	Nil	Nil	3764.77	3764.77		
As at 31st March, 2024	Note Ref. No.	Carrying Amount				Fair Value					
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total		
Financial Assets											
Investments	9	2601.91	Nil	Nil	2601.91	2601.91	Nil	Nil	2601.91		
Trade Receivables	10	Nil	Nil	2990.20	2990.20	Nil	Nil	2990.20	2990.20		
Cash and Cash Equivalents	11	Nil	Nil	21.61	21.61	21.61	Nil	Nil	21.61		
Other Non Current Financial Assets	5	Nil	Nil	58.57	58.57	Nil	Nil	58.57	58.57		
Total Financial Assets		2601.91	Nil	3070.38	5672.29	2623.52	Nil	3048.77	5672.29		
Financial Liabilities											
Borrowings											
Lease Liability	16 & 18	Nil	Nil	49.96	49.96	Nil	Nil	49.96	49.96		
Current	17	Nil	Nil	1545.90	1545.90	Nil	Nil	1545.90	1545.90		
Other Current Financial Liabilities	19	Nil	Nil	89.12	89.12	Nil	Nil	89.12	89.12		
Trade Payables	18	Nil	Nil	1414.70	1414.70	Nil	Nil	1414.70	1414.70		
Total Financial Liabilities		Nil	Nil	3099.67	3099.67	Nil	Nil	3099.67	3099.67		

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

1. Quoted price in the primary market (NAV) considered for the fair valuation of the current investment i.e Mutual fund. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

37	Financial risk management		
	The Company has exposure to the following risks arising from financial instruments:		
I	Credit Risk		
II	Liquid Risk		
III	Market Risk		
	Risk Management Framework		
	The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.		
	The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.		
I	Credit Risk		
	Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk at the reporting date is primarily from trade receivables and loans to related parties. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers. The company has assessed that credit risk on loans given is insignificant based on the empirical data. The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.		
i)	Ageing of Account Receivables	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
	Within the credit period	Nil	Nil
	1-30 days past due	2072.73	1799.90
	31-90 days past due	722.21	1174.25
	91-180 days past due	458.56	16.49
	More than 180 days past due	1217.84	2.84
	Total	4471.34	2993.48
	The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.		
	The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. In Lakhs 36.55 as at March, 2025 and Rs. In Lakhs 3.27 as at March 31, 2024. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:		
ii)	Movement in provision of doubtful debts	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
	Balance at the beginning	3.27	3.01
	Impairment loss recognised	33.27	0.30
	Impairment loss reversed	Nil	(0.03)
	Amount written off	Nil	Nil
	Balance at the end	36.55	3.27
	The percentage of revenue from its top five customers is 48.86% for 2024-25 (49.65% for 2023-24).		

II	Liquid Risk Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintainance of balance sheet liquidity ratios are considered while reviewing the liquidity position. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.																																																						
	<table><tr><th rowspan="2">31/03/2025</th><th rowspan="2">Carrying Amount</th><th colspan="5">Contractual Cash Flows</th></tr><tr><th>< 1 year</th><th>1-2 year</th><th>3-5 years</th><th>5 years and Above</th><th>Total</th></tr><tr><td colspan="7">Financial Liabilities</td></tr><tr><td>Non Current Lease Liability (Note-16)</td><td>27.57</td><td>Nil</td><td>11.79</td><td>15.78</td><td>Nil</td><td>27.57</td></tr><tr><td>Current Borrowings (Note-17)</td><td>2909.04</td><td>2909.04</td><td>Nil</td><td>Nil</td><td>Nil</td><td>2909.04</td></tr><tr><td>Current Lease Liabiility (Note-18)</td><td>11.79</td><td>11.79</td><td>Nil</td><td>Nil</td><td>Nil</td><td>11.79</td></tr><tr><td>Trade Payables (Note - 19)</td><td>823.24</td><td>823.24</td><td>Nil</td><td>Nil</td><td>Nil</td><td>823.24</td></tr><tr><td>Current financial liabilities (Note - 20)</td><td>32.49</td><td>32.49</td><td>Nil</td><td>Nil</td><td>Nil</td><td>32.49</td></tr></table>	31/03/2025	Carrying Amount	Contractual Cash Flows					< 1 year	1-2 year	3-5 years	5 years and Above	Total	Financial Liabilities							Non Current Lease Liability (Note-16)	27.57	Nil	11.79	15.78	Nil	27.57	Current Borrowings (Note-17)	2909.04	2909.04	Nil	Nil	Nil	2909.04	Current Lease Liabiility (Note-18)	11.79	11.79	Nil	Nil	Nil	11.79	Trade Payables (Note - 19)	823.24	823.24	Nil	Nil	Nil	823.24	Current financial liabilities (Note - 20)	32.49	32.49	Nil	Nil	Nil	32.49
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III	Market Risk Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks: a) Currency Risk b) Interest Risk c) Price Risk a) Currency Risk The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Company is exposed to currency risk on account of payables and receivables in foreign currency. The average exports account for 44.72 % (P.Y. 73.36%) of total sales which perceived to be a major risk. The imports Purchase is Rs. In Lakhs 47.18 (P.Y. Rs. In Lakhs 199.09). Company does not use derivative financial instruments for trading or speculative purposes.																																																						

i)	Particulars of unhedged foreign currency exposures at the reporting date				
	Particulars	Currency	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)	
	a) Trade Receivables (Against Export)	USD	12.62	21.15	
		INR	1079.76	1763.72	
		EURO	5.96	8.85	
		INR	549.91	798.53	
	b) Advance Received from Customers (Against Export)	USD	0.06	0.03	
		INR	5.15	2.76	
		EURO	Nil	Nil	
		INR	Nil	Nil	
		Rubal	Nil	5.31	
		INR	Nil	4.78	
	c) Trade Payables (Against import - including capital import)	USD	0.23	Nil	
		INR	20.10	Nil	
		EURO	Nil	Nil	
		INR	Nil	Nil	
	d) Advance Paid to Vendors (Against import - including capital import)		Nil	Nil	
		USD			
		INR	Nil	Nil	
		EURO	Nil	Nil	
	Net Statement of Financial Exposure	INR			
		USD	12.32	21.12	
		INR	1054.51	1760.96	
		EURO	5.96	8.85	
		INR	549.91	798.53	
		Rubal	Nil	(5.31)	
	INR	12.38	16.37		
ii)	Foreign Currency Risk Sensitivity				
	A change of 5% in Foreign currency would have following Impact on profit before tax				
	Particulars	2024-25		2023-24	
		5% Increase	5% Decrease	5% Increase	5% Decrease
	USD	61,618	(61,618)	1,05,606	(1,05,606)
	EURO	29,781	(29,781)	44,256	(44,256)
	RUBAL	Nil	Nil	(26,561)	26,561
	b) Interest Risk				
	Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.				
	According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.				

i)	Exposure to interest rate risk			
	Particulars	Note No.	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
	Fixed Rate Instruments			
	Financial liabilities		Nil	Nil
	Total		Nil	Nil
	Variable Rate Instruments			
	Financial liabilities			
	- Current	17	2909.04	1545.90
	- Non -Current		Nil	Nil
			Nil	Nil
	Total		2909.04	1545.90
	Total Borrowings		2909.04	1545.90
	% of Borrowings out of above bearing variable rate of interest		Nil	Nil
ii)	Interest Rate Sensitivity			
	A change of 50 bps in interest rates would have following Impact on profit before tax			
	Particulars		2024-25	2023-24
	50bp increase would decrease the profit before tax by		Nil	Nil
	50bp decrease would increase the profit before tax by		Nil	Nil
c)	Price Risk			
	The company's exposure to price risk arises from investments in mutual funds. The company has not undertaken any risk mitigation measures to reduce the price risk. The table below summarises the impact of increases / decreases of share price of the investments and profit for the period. The analysis is based on the assumption that the market price of those investments in Mutual Funds move by 5% point on either side with all other variables held constant.			
				(Rs. In Lakhs)
	Investments :Year Ended	Note	Fair Value	% Change in Fair Value
	March 31, 2025	9	3198.34	5.00%
				-5.00%
	March 31, 2024	9	2601.91	5.00%
				-5.00%
				Effect on Profit before Tax
				159.92
				(159.92)
				130.10
				(130.10)
38	Capital management			
	The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.			
	The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.			
	The gearing ratio at the end of the reporting period was as follows:			
	Particulars	Note No.	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
	Debt	17	2909.04	1545.90
	Cash and bank balances	11	32.93	21.61
	Net debt		(2941.97)	(1567.51)
	Equity	14 & 15	10676.88	9322.67
	Net debt to equity ratio		8834.30%	7155.04%

39	Asset Pledge as security			
	The carrying amount of assets pledged as security for current and non-current borrowings are:			
	Particulars	Note No.	31/03/2025 (Rs. In Lakhs)	31/03/2024 (Rs. In Lakhs)
I	Current Financial Assets			
	First Charge/ Floating Charge			
	Trade Receivables	10	4434.79	2990.20
II	Current Assets			
	First Charge/ Floating Charge			
	Inventories	8	2457.51	2593.75
	Other Current Assets	9 & 12	3642.45	3019.78
	Total current assets pledged as security		4434.79	2990.20
III	Non Current Assets			
	First Charge			
	Freehold land	3	22.11	22.11
	Buidling	3	301.82	313.19
	Plant & Machinery, Equipments & Electrcl Installation	3	823.08	747.01
	Other items of Proprrty, Plant & Equipments	3	1178.52	1122.93

40	Contingent liabilities			
a.	Estimated amount of contract to be executed on Capital Account of Rs. In Lakhs Nil (P.Y. Rs. In Lakhs 332.00) (Against which the Company has paid Rs. In Lakhs Nil (P.Y.Rs. In Lakhs 159.41).			
b.	Disputed Demand for VAT of Rs. In Lakhs 19.65 (P.Y. Rs. In Lakhs 27.88) under Gujarat Value Added Tax Act.			
c.	Disputed Demand for GST of Rs. In Lakhs 26.04 (P.Y. Rs. In Lakhs 26.04) under Gujarat Value Added Tax Act. Against which company has paid under protest of Rs. In Lakhs 26.04 (P.Y. Rs. In Lakhs 26.04), which are shown under "Balance with govt' Auhorities under Other Current Assets"			
d.	There are certain pending labour & Employees cases against the Company, for which amount is not ascertainable.			
41	Segment Reporting			
	The Company's management, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments "and in the opinion of management the Co. is primarily engaged in the business of Ball & Roller Bearings. All other activities of the Co. revolve around the main business and as such there is no separate reportable business segment.			
	The operations of the company are confined to India as well as outside India with export contributing to 44.08 % (P.Y. 74.73%) of annual turnover. Hence in view of the management India and exports market represents different geographical segment.			
	Secondary segment information for the year ended 31st March, 2025			
	Particulars	India	Outside India	Total (Rs. In Lakhs)
		5794.66	4627.20	10421.86
	Revenue by Geographical Market	3212.35	9499.26	12711.60
		21.63	Nil	21.63
	Carrying Amount of Segment of Non Current Assets	189.16	Nil	189.16
	Details of customer contributing 10% or more of total revenue:			
	Particulars	2024-25	2023-24	
	No. of customers contributing 10% or more of total revenue (individually)	2	2	
	Amount of revenue	2620.74	5167.47	
	% of total revenue	25.15%	40.65%	

42	The Company has entered into certain operating lease agreements and an amount of Rs. In Lakhs 12.85/- (P.Y Rs. In Lakhs 12.24/-) paid under such agreements has been charged to the Statement of Profit & Loss. These lease are generally non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.		
	Particulars	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
	Amount recognised in Profit and loss account during the year:		
	Interest on Lease Liability	2.26	2.76
	Amortisation on Right Of Use of Asset	11.89	11.89
	Amount recognised in Cash flow statement during the year:		
	Payment of Principal portion Lease Liability	10.59	9.48
	Interest on Lease Liability	2.26	2.76
	Total cash outflow	12.85	12.24
	Amount included in Balance Sheet:		
	Additions to Right to use assets during the year	Nil	71.33
	Carrying value of Right to use assets	35.67	47.55
	Carrying value of lease deposits	Nil	Nil
	Carrying value of lease liability:		
	Non Current portion	27.57	39.36
	Current portion	11.79	10.59
	Total lease liability	39.36	49.96
	Yearwise maturity analysis of lease liability:		
	Within one year	11.79	10.59
	Over 1 year within 2 years	13.09	11.79
	Over 3 years within 5 years	14.48	27.57
	Over 5 years	Nil	Nil
	Total	39.36	49.96
43	The board has recommended dividend of Rs. Nil per share which is subject to approval of shareholders in the ensuing Annual General Meeting.		
44	The financial statement are recommended for issue by the Audit Committee as at its meeting on 23th May' 2025 and approved by the Board of Directors on 23th May ,2025		

45	Additional Disclosure (Other than IND AS Disclosure)		
a.	there were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.		
b.	During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.		
c.	There is not change which are pending for satisfaction with registrar of companies beyond the statutory period.		
d.	The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2025.		
e.	The borrowing from the banks has been used for the specific purpose for which it was taken at the balance sheet date.		
f.	Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of :		
	1. Gross amount required to be spent by the Company during the year. Rs. In Lakhs 38.71 (P.Y. Rs. In Lakhs 32.65).		
	2. Amount spent during the year on :		
		(Rs. In Lakhs)	
	Nature	In Cash	Yet to be paid in cash
	Construction/Acquisition of any asset	Nil	Nil
		(Nil)	(Nil)
	On purposes other than (i) above	38.71	Nil
		(32.65)	(Nil)
	(P.Y. figures are disclosed in bracket)		
g.	The company has not entered in to any transaction with the companies which are struck off under section 248 of the Companies Act,2013.		
h.	Details in respect of Difference in respect of Current assets as per books and details as provided in quarterly returns filed by the company, the details of the same are as under		
Qtr	Particulars of Security provided to SBI	Amounts as per Books of Accounts	Amounts as reported in Quarterly Statement provided to bank
June' 24	Inventories	3000.46	2926.10
	Debtors	2538.85	2640.29
	Creditors	1366.39	1404.27
Sept' 24	Inventories	2570.88	2570.88
	Debtors	2588.24	2590.83
	Creditors	1420.13	1437.89
Dec' 24	Inventories	3361.89	3361.89
	Debtors	2874.18	2873.96
	Creditors	1140.31	1152.82
Mar.' 25	Inventories	2457.51	2457.60
	Debtors	4434.79	4476.44
	Creditors	823.24	883.10
	Reason for material Variance :		
	1.Details given to Bank are based on unaudited books of accounts immediately after the end of each quarter, hence due to clerical mistake there are difference occurred.		

Qtr	Particulars of Security provided to SBI	Amounts as per Books of Accounts	Amounts as reported in Quarterly Statement provided to bank	Amount of Difference
June' 23	Inventories	1769.11	1761.75	7.36
	Debtors	1922.47	1924.45	(1.98)
	Creditors	964.13	1284.54	(320.42)
Sept' 23	Inventories	2139.89	2116.91	22.98
	Debtors	2480.75	2483.78	(3.02)
	Creditors	1866.78	1936.65	(69.87)
Dec' 23	Inventories	2631.12	2631.12	(0.00)
	Debtors	1964.42	1966.66	(2.24)
	Creditors	1326.14	1403.81	(77.67)
Mar.' 24	Inventories	2593.75	2008.63	1353.26
	Debtors	2990.20	3695.87	(821.70)
	Creditors	1414.70	1456.97	(316.66)
	Reason for material Variance : 1.Details given to Bank are based on unaudited books of accounts immediately after the end of each quarter, hence due to clerical mistake there are difference occurred. 2. Year End Difference in Debtors and Stock is due to IND AS 115 Effect given for reversal of Sales form books.			
46	On October 30, 2024, OFAC sanctioned the Company under E.O. 14024 for exporting high priority dual-use equipment to Russia (i.e., goods on the "Common High Priority Items List" or "CHPIL"). This designation resulted in Galaxy Bearing Limited being placed on Office of Foreign Assets Control (OFAC's) List of Specially Designated Nationals and Blocked Persons ("SDN List"). OFAC mentioned that the Company has contributed or provided, directly or indirectly, funds, goods, technology, or services by, to, or for the benefit of any individual or entity appearing on OFAC's SDN List. The Company took immediate action upon learning of the sanctions and given intimation to Stock Exchange via Ref. No. Galaxy/SEC/24-25/41 dated November 06, 2024 with respect to Company's name features in the sanctions list of the United States Department of Treasury published on 30th October, 2024 and stated that Company was "totally unaware of any Roller Bearings being used or associated with sanctioned entities or individuals." During the period 30th October'2024 to 31st March 2025, the Company was unable to access USD & EURO through the official market due to OFAC Sanctioned. The company is in the process of removal of its name from the sanctions list of the United States Department of Treasury Published and has appointed a legal advisor for the purpose.			
47	Borrowing cost attributable to the acquisition or construction of Qualifying Assets amounting to Rs. In Lakhs 17.50 (Previous Year Rs. In Lakhs 2.37) is capitalized by the company.			

48	Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year. The impact of such regrouping is not material to the financial statements.
Signature to notes "1" to "48" As per our report of even date attached herewith. For, J. T. Shah & Co. Chartered Accountants (Firm Regd. No.109616W)	
(N. C. Shah) Partner (M.No. 35159)	
Place : Ahmedabad Date : 23rd May 2025	
"For & on behalf of the Board of Directors" of GALAXY BEARINGS LIMITED	
SD /- (Kartikkumar Patel) Director (DIN: 10118898)	
SD /- (B. K. Ghodasara) Whole Time Director (DIN:00032054)	
SD /- (Dixit S. Patel) Chief Financial Officer	
SD /- Mona Sharma (Company Secretary)	

Galaxy Bearings Limited

Registered Office:

A-53/54,5th Floor,

Pariseema Complex,

C.G. Road, Ellisbridge,

Ahmedabad 380006

CIN: L29120GJ1990PLC014385