GALAXY
BEARINGS LIMITED

36th ANNUAL REPORT

F.Y. 2025-26

CONTENTS

ABOUT US

Established in 1990, Galaxy Bearings Limited has emerged as a trusted manufacturer of precision-engineered bearing solutions catering to diverse industrial applications in domestic and international markets. The completion of 35 years in September 2025 marks a significant milestone in the Company's journey, during which it has consistently strengthened its capabilities in the manufacturing of Taper Roller Bearings, Cylindrical Roller Bearings, and other specialized bearing products designed to meet stringent quality and performance standards.

Inspired by the Sun, a symbol of energy, strength, reliability, and continuity, Galaxy Bearings has built its business philosophy around delivering dependable products, exceptional customer service, and long-lasting relationships. Just as the Sun illuminates and sustains life, we strive to create value for our customers, shareholders, employees, and stakeholders through innovation, operational excellence, and ethical business practices.

Today, Galaxy Bearings Limited stands as a quality-driven organization committed to sustainable growth, technological advancement, customer satisfaction, and continuous improvement while maintaining the highest standards of corporate governance and integrity.

OUR VISION

"To become a globally respected and preferred bearing manufacturer by delivering world-class products that meet Indian and international standards while consistently fulfilling customer-specific requirements across domestic and global markets."

OUR MISSION

- To achieve global manufacturing excellence through the adoption of best-in-class practices and continuous improvement.
- To provide reliable, high-quality, and cost-effective bearing solutions that exceed customer expectations.
- To deliver superior service quality, operational reliability, and customer satisfaction.
- To build enduring relationships based on trust, transparency, and mutual growth.
- To achieve sustainable growth while maintaining high standards of productivity, innovation, and operational efficiency..

OUR CORE VALUES

Integrity

We conduct our business with honesty, transparency, and ethical responsibility.

Mutual Respect

We value people, diversity, and foster an inclusive and collaborative work environment.

Teamwork

We believe in collective efforts and shared success through effective collaboration.

Innovation and Creativity

We encourage continuous learning, improvement, and innovative thinking.

Excellence

We strive to achieve the highest standards in quality, performance, and customer service.

Trustworthiness

We build long-term relationships through reliability, accountability, and consistency.

CORPORATE PHILOSOPHY

Galaxy Bearings Limited believes that sustainable growth is achieved through a balanced focus on customer satisfaction, operational excellence, employee development, environmental responsibility, and ethical business practices. The Company remains committed to creating long-term value for all stakeholders through innovation, quality, transparency, and responsible corporate conduct.

CELEBRATING 35 YEARS OF TRUST, QUALITY AND EXCELLENCE

During FY 2025-26, Galaxy Bearings Limited proudly completed 35 years of manufacturing excellence, marking a significant milestone in its growth journey since incorporation in 1990. This achievement reflects our enduring commitment to quality, reliability and customer satisfaction.

From a modest beginning in 1990 to becoming a recognized manufacturer and exporter of precision bearings, our journey has been defined by resilience, dedication, innovation, and an unwavering commitment to quality.

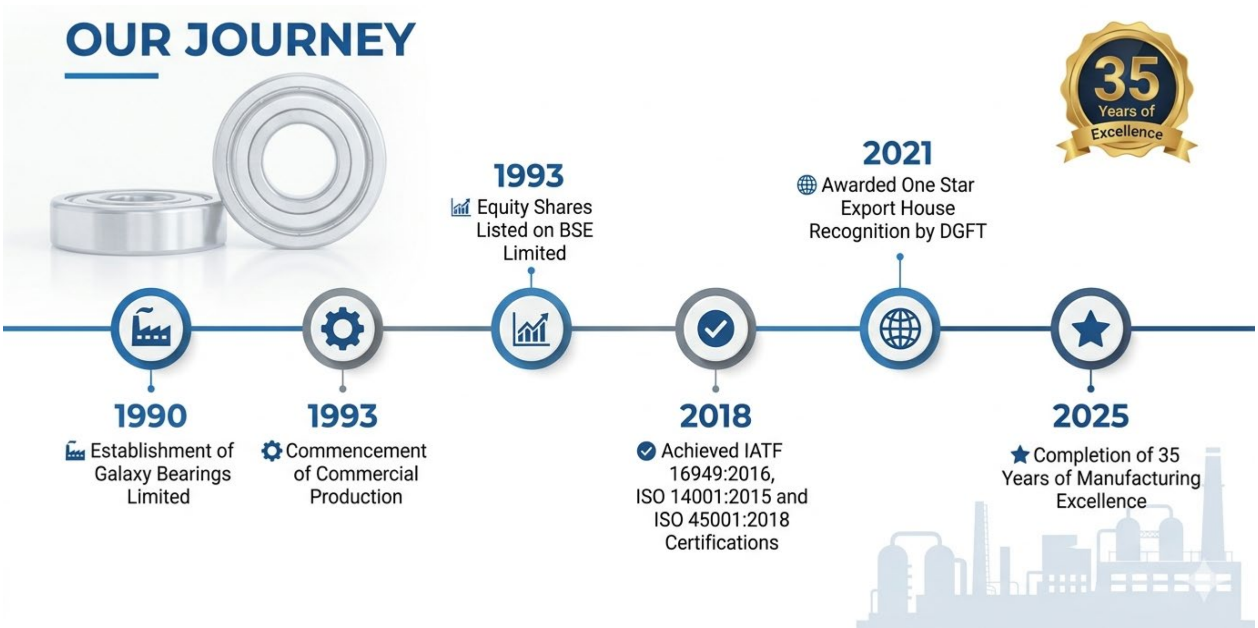
This milestone is not merely a celebration of years but a reflection of the trust reposed in us by our customers, shareholders, employees, suppliers, business associates, financial institutions, and all stakeholders who have contributed to our growth story.

As we honour our legacy, we remain focused on building a stronger future through technological advancement, customer-centricity, operational excellence, and sustainable growth.

OUR COMPETITIVE STRENGTHS

- More than 35 years of manufacturing expertise in the bearing industry.
- Strong reputation for quality, reliability, and customer satisfaction.
- Integrated management systems certified under internationally recognized standards including IATF 16949, ISO 14001 and ISO 45001.
- Strong commitment to quality, environmental stewardship and occupational health & safety through certified management systems.
- One Star Export House recognition reflecting strong export performance.
- Advanced manufacturing facilities equipped with sophisticated machinery and special-purpose machines.
- Comprehensive in-house testing and quality assurance facilities.
- Experienced management team and skilled workforce.
- Long-standing relationships with customers across domestic and international markets.
- Continuous focus on process improvement, productivity enhancement, and cost optimization.

OUR JOURNEY OF MILESTONES



ONE STAR EXPORT HOUSE RECOGNITION


सत्यमेव जयते

भारत सरकार

GOVERNMENT OF INDIA

वाणिज्य और उद्योग मंत्रालय

MINISTRY OF COMMERCE & INDUSTRY

विदेश व्यापार महानिदेशालय

DIRECTORATE GENERAL OF FOREIGN TRADE

मान्यता प्रमाण पत्र

Certificate of Recognition

एक सितारा निर्यात हाउस

One Star Export House

मैसर्स GALAXY BEARINGS LIMITED

(आई ईसी 0891017836 और आयकर पैन AAACG5617Q)

को विदेश व्यापार नीति, 2015-2020 के प्रावधानों के अनुसार एक सितारा निर्यात सदन। का स्तर प्रदान किया जाता है | यह प्रमाण पत्र, प्रक्रिया पुस्तक(2015-2020) के पैरा 3.20(बी) में दी गयी शर्तों के निहित 5 वर्षों की अवधि के लिए दिनांक 17/07/2021 से 17/07/2026 तक वैध होगा।

M/s GALAXY BEARINGS LIMITED

(IEC 0891017836 and Income Tax PAN AAACG5617Q)

are hereby accorded the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of 5 years effective from 17/07/2021 to 17/07/2026 subject to the conditions prescribed in Para 3.20(b) of the Hand Book of Procedures (2015-2020).

RAJ MUTHURAJ

तारीख /Date 29/07/2021

अपर / संयुक्त / उप महानिदेशक, विदेश व्यापार / विकास आयुक्त (एस.इ.जेड)

स्थान /Place AHMADABAD

Additional/ Joint/ Deputy Director General of Foreign Trade/ Development Commissioner (SEZ)

(फ़ाइल /File No.) AHDSTATAPPLY00016393AM22 तारीख /Date 29/07/2021

Galaxy Bearings Limited has been recognized as a "One Star Export House" by the Directorate General of Foreign Trade (DGFT), Government of India, based on its export performance.

The Status Holder Recognition Scheme under the Foreign Trade Policy is designed to encourage and reward export excellence. This prestigious recognition reflects the Company's growing international presence, consistent export performance, and commitment to delivering quality products to customers across global markets.

The certification reinforces our position as a trusted exporter and motivates us to further expand our international footprint while contributing to India's export growth.

SUSTAINABILITY AND ESG COMMITMENT

Galaxy Bearings Limited is committed to conducting its business responsibly while minimizing environmental impact and promoting sustainable growth. The Company continually focuses on efficient resource utilization, waste reduction, workplace safety, energy conservation, and compliance with applicable environmental regulations.

Through responsible manufacturing practices and ethical business conduct, we strive to create sustainable value for all stakeholders while contributing positively to society and the environment.

The Company's ISO 14001 and ISO 45001 certified management systems further reinforce its commitment towards environmental sustainability, occupational health, employee well-being and responsible manufacturing practices.

HEALTH, SAFETY AND ENVIRONMENT

The health and safety of our employees remain integral to our business operations. The Company promotes a strong safety culture through regular training programs, risk assessment practices, preventive maintenance initiatives, and adherence to established safety standards.

We remain committed to providing a safe, healthy, and environmentally responsible workplace while ensuring compliance with all applicable statutory and regulatory requirements.

QUALITY MANAGEMENT SYSTEM

Quality remains the cornerstone of Galaxy Bearings Limited's operations. The Company maintains internationally recognized management systems certified under IATF 16949 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System), reflecting its commitment to quality, environmental responsibility and workplace safety.

The Company is certified under:

- IATF 16949 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 45001 – Occupational Health and Safety Management System

Through a culture of continual improvement, we focus on enhancing productivity, preventing defects, reducing process variations, and minimizing waste across our manufacturing and supply chain processes.

Galaxy Bearings Limited operates a technologically advanced manufacturing facility equipped with sophisticated machinery, special-purpose machines (SPMs), and comprehensive in-house testing and laboratory facilities. These capabilities enable us to consistently meet customer requirements with precision, reliability, and efficiency.

Our commitment to quality extends beyond products and encompasses every aspect of our operations, ensuring customer satisfaction and sustainable business growth.

The Company continues to maintain internationally recognized certifications demonstrating its commitment to quality, environmental management and occupational health & safety standards.

Certificate of Registration

This certificate has been awarded to

Galaxy Bearings Ltd.

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

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

IATF 16949:2016

The scope of activities covered by this certificate is defined below

Design and Manufacture of Roller Bearings - [USI 354ETT]

Certificate of Registration

This certificate has been awarded to

Galaxy Bearings Ltd.

Survey No.-253, National Highway No.-27, Village-Shapar, Taluka-Kotada Sangani, Rajkot, Gujarat, 360024, India

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

ISO 14001:2015

The scope of activities covered by this certificate is defined below

Design and Manufacture of Roller Bearings

Certificate of Registration

This certificate has been awarded to

Galaxy Bearings Ltd.

Survey No.-253, National Highway No.-27, Village-Shapar, Taluka-Kotada Sangani, Rajkot, Gujarat, 360024, India

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

ISO 45001:2018

The scope of activities covered by this certificate is defined below

Design and Manufacture of Roller Bearings

QUALITY POLICY

Galaxy Bearings Limited is committed to fulfilling customer requirements by delivering high-quality products at competitive prices, supported by timely delivery, continual improvement, and a strong focus on customer satisfaction.

QUALITY OBJECTIVES

- To achieve and enhance customer satisfaction.
- To ensure timely delivery of products and services.
- To minimize product rejection levels.
- To reduce rework through process improvement initiatives.
- To control and reduce the cost of poor quality.
- To promote continual improvement across all operational functions.

LETTER TO SHAREHOLDERS FROM WHOLE-TIME DIRECTOR

DEAR SHAREHOLDERS,

It is my privilege and honour to address you through the Annual Report of Galaxy Bearings Limited for the Financial Year 2025-26.

Bharatkumar K Ghodasara
(Founder and Whole Time Director)

FY 2025-26 marked a significant milestone in the journey of Galaxy Bearings Limited as the Company completed 35 years of manufacturing excellence, innovation, and customer trust in September 2025. What began in 1990 as a vision to manufacture quality bearings has evolved into a respected organization serving customers across domestic and international markets. This remarkable achievement has been made possible through the unwavering support of our shareholders, customers, employees, suppliers, business partners, financial institutions, and all other stakeholders.

Over the past three and a half decades, our Company has remained steadfast in its commitment to quality, reliability, integrity, and customer satisfaction. While the business environment continues to evolve with changing market dynamics, technological advancements, global uncertainties, and increasing customer expectations, Galaxy Bearings has consistently demonstrated resilience, adaptability, and a strong commitment to excellence.

During the year under review, the Company continued to focus on strengthening its manufacturing capabilities, enhancing operational efficiencies, improving product quality, and expanding its presence across key markets. Our commitment to continuous improvement, supported by robust quality management systems and a customer-centric approach, has enabled us to maintain strong relationships with our customers and business partners.

At Galaxy Bearings, we firmly believe that sustainable growth can only be achieved through responsible business practices. Accordingly, we continue to emphasize operational excellence, workplace safety, environmental responsibility, resource optimization, and sound corporate governance. These principles remain deeply embedded in our organizational culture and guide every aspect of our operations.

Our employees remain the cornerstone of our success. Their dedication, expertise, and unwavering commitment have played a pivotal role in the Company's achievements. I extend my sincere appreciation to every member of the Galaxy family for their hard work, professionalism, and contributions throughout the year.

I would also like to express my heartfelt gratitude to our valued customers for their continued confidence in our products and services. Their trust motivates us to innovate, improve, and consistently deliver superior value. Equally, I thank our suppliers, business associates, bankers, regulatory authorities, and all stakeholders whose support has contributed significantly to our growth and success.

Most importantly, I would like to thank you, our esteemed shareholders, for your continued trust and confidence in the Company. Your unwavering support has been instrumental in shaping our journey and inspiring us to pursue higher standards of performance and value creation.

As we look ahead, we remain optimistic about the opportunities that lie before us. Growth in industrial manufacturing, automotive applications, infrastructure development, renewable energy, and export markets presents promising prospects for the bearing industry. Backed by our strong foundation, experienced leadership, dedicated workforce, advanced manufacturing capabilities, and commitment to quality, Galaxy Bearings Limited is well-positioned to capitalize on these opportunities and create sustainable long-term value.

As we celebrate this milestone year, we reaffirm our commitment to building a stronger, more innovative, and more resilient organization that continues to deliver excellence for generations to come.

On behalf of the Board of Directors, I thank you for your continued support and confidence in Galaxy Bearings Limited.

Together, we will continue to build on our proud legacy and shape an even brighter future.

With warm regards,

BHARATKUMAR GHODASARA
Whole-Time Director
Galaxy Bearings Limited

CORPORATE **INFORMATION**

STATUTORY SECTION

36TH ANNUAL REPORT • F.Y. 2025-26

CORPORATE IDENTIFICATION

CORPORATE IDENTITY NUMBER (CIN)

L29120GJ1990PLC014385

DIGITAL PRESENCE & EMAIL

www.galaxybearings.com

investor@galaxybearings.com

TELEPHONE CONTACT

(079) 29606020

OPERATIONAL DOMINANCE

REGISTERED OFFICE

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

MANUFACTURING PLANT & CENTRALIZED ACCOUNTS

Survey No. 253, National Highway No. 27, Village: Shapur, Dist: Rajkot, Gujarat, India - 360024

BOARD OF DIRECTORS

DIRECTOR NAME	DIN	DESIGNATION & MANAGEMENT CADRE
Kartik Kumar Vinodchandra Patel	10118898	CHAIRPERSON INDEPENDENT
Bharatkumar Keshavji Ghodasara	00032054	WHOLE-TIME DIRECTOR
Deepa Shah	10119678	INDEPENDENT DIRECTOR
Shetal Devang Gor	07056824	NON-EXECUTIVE DIRECTOR
Devang Maheshchandra Gor	08437363	NON-EXECUTIVE DIRECTOR
Tuhina Rimal Bera	07063420	NON-EXECUTIVE DIRECTOR

INSTITUTIONAL AUDIT GOVERNANCE

AUDIT CLASSIFICATION	APPOINTED AUDITING FIRM / PRACTITIONER
Statutory Auditors	M/s J. T. Shah & Co., Chartered Accountants
Cost Auditors	M/s Mitesh Suvagiya & Co., Cost Accountants
Secretarial Auditors	M/s Jignesh Kotodiya & Co., Practicing Company Secretary
Internal Auditors	M/s M N V Patel & Co., Chartered Accountants

KEY MANAGEMENT & FINANCIAL PARTNERS

INSTITUTIONAL ROLE	APPOINTED PERSONNEL / ENTITY
Chief Financial Officer (CFO)	Dixit Sureshbhai Patel
Company Secretary & Compliance Officer	**Mrs. Bhumika Teli** (Appointed w.e.f. 09-10-2025) Preceded by Ms. Mona Sharma (Resigned w.e.f. 06-09-2025)
Primary Banker	State Bank of India

1. AUDIT COMMITTEE

Member	Role
Kartikkumar Patel	Chairperson
Deepa Shah	Member
Bharatkumar K. Ghodasara	Member

2. NOMINATION & REMUNERATION

Member	Role
Deepa Shah	Chairperson
Kartikkumar Patel	Member
Devang Gor	Member

3. STAKEHOLDERS' RELATIONSHIP

Member	Role
Kartikkumar Patel	Chairperson
Deepa Shah	Member
Bharatkumar K. Ghodasara	Member

4. CORPORATE SOCIAL RESPONSIBILITY

Member	Role
Kartikkumar Patel	Chairperson
Deepa Shah	Member
Bharatkumar K. Ghodasara	Member

REGISTRAR & SHARE TRANSFER AGENTS (RTA)

PREVIOUS RTA (CEASED W.E.F. 22ND JANUARY,2026)	CURRENT RTA (EFFECTIVE FROM 22ND JANUARY,2026)
M/S MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY 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 – 380009 COMMUNICATION LINES TEL NO.: (079) 26465179 / 86 / 87 WEBSITE: IN.MPMS.MUFG.COM	M/S ALANKIT ASSIGNMENTS LIMITED ADDRESS 205-208, ANARKALI COMPLEX, JHANDEWALAN EXTENSION, NEW DELHI – 110055 COMMUNICATION LINES TEL NO.: 011-42541234 EMAIL: RTA@ALANKIT.COM WEBSITE: WWW.ALANKITASSIGNMENTS.COM

GALAXY BEARINGS LIMITED
CIN: L29120GJ1990PLC014385
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 36TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the **36th Annual General Meeting** ("AGM") of the Members of Galaxy Bearings Limited ("the Company") (CIN: L29120GJ1990PLC014385) will be held on **Tuesday, 22nd September, 2026 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 BUSINESS:

1. **To Receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 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, 2026 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 Mr. Devang Maheshchandra Gor (DIN: 08437363), who retires by rotation and being eligible, offers his candidature for re-appointment as director of the Company**

   To appoint Mr. Devang Maheshchandra Gor (DIN: 08437363), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: In accordance with the terms of his appointment, Non-Executive directors are subject to retirement by rotation. **Mr. Devang Maheshchandra Gor (DIN: 08437363)**, who was appointed as a Non-Executive Director of the Company. He is due to retire by rotation and, being eligible, has expressed his willingness to offer himself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   As **Mr. Devang Maheshchandra Gor (DIN: 08437363)** is due for retirement by rotation, his 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 **Mr. Devang Maheshchandra Gor (DIN: 08437363)** as a Non-Executive Director, to the extent that he is required to retire by rotation.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Bharatkumar Ghodasara (DIN: 00032054) as Whole-time Director of the Company, approval of remuneration and continuation in office after attaining the age of seventy (70) years**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e), if applicable, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded for the re-appointment of **Mr. Bharatkumar Ghodasara (DIN: 00032054) as the Whole-time Director of the Company, not liable to retire by rotation** for a period of **five (5) years commencing from September 1, 2026 and ending on August 31, 2031,** upon the terms and conditions, including remuneration, as set out below:

1. **Salary**
   Salary of **₹2,00,000/- (Rupees Two Lakhs Only)** per month, with such annual increments as may be approved by the Board of Directors and/or the Nomination and Remuneration Committee from time to time as per rules of the company
2. **Perquisites, Allowances and Benefits**
   Perquisites, allowances, and benefits not exceeding ₹5,00,000/- (Rupees Five Lakhs Only) per annum
3. **Category Excluded from Perquisite Limits**
   Company's contribution to Provident Fund, Gratuity, and encashment of leave at the end of the tenure as per the rules of the Company shall not be included in the computation of the ceiling on perquisites specified above
4. **Car**
   Company's car for official use.
5. **Reimbursement of Expenses**
   Reimbursement of actual entertainment, traveling, hotel, and other incidental expenses incurred by him in connection with and for the business of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration payable to Mr. Bharatkumar Ghodasara shall be governed by and paid in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT pursuant to Section 196(3) of the Companies Act, 2013, the approval of the Members be and is hereby accorded for the continuation of Mr. Bharatkumar Ghodasara as Whole-time Director Even after he attains the age of seventy (70) years during the aforesaid tenure of appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include the Nomination and Remuneration Committee and any Committee thereof authorised by the Board) be and is hereby authorised to alter, vary, revise or increase the remuneration payable to Mr. Bharatkumar Ghodasara from time to time within the overall limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and Compliance Officer and/or CFO of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be considered necessary, proper or expedient for giving effect to this Resolution.

4. **To ratify the remuneration payable to the cost auditors for the financial year 2026-2027**

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

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration of Rs. 40,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company for the Financial Year 2026-27, be and is hereby ratified.

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."

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

Date: 07th August, 2026
Place: Ahmedabad

By order of the Board
For, Galaxy Bearings Limited
SD/-
Mrs. Bhumikaben Mukeshkumar Teli
Company Secretary and Compliance Officer
(ACS:78377)

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:

A. MR. DEVANG MAHESHCHANDRA GOR (DIN: 08437363)

Name of Director liable to retire by rotation	**Mr. Devang Maheshchandra Gor**
DIN	08437363
Date of first appointment on the Board	10-08-2019
Brief Resume and Experience	Mr. Devang Maheshchandra Gor possesses rich experience in the field of business management, administration and strategic planning. He has been associated with the Company and contributes significantly in policy formulation and overall governance matters.
Qualifications	Masters in Business Administration, M.D.
Nature of expertise in specific functional areas	Having rich experience in the field of administration and management
Relationships with Directors, Manager and other Key Managerial Personnel inter-se	Husband of Shetal Gor who is Non-Executive Director and Brother-in-law of Mrs. Tuhina Rimal Bera, Non-Executive Director of the Company.
Directorships held in other Public Limited Companies and Listed Companies	0
Membership / Chairmanship of Statutory Committees of Board of other Companies excluding Directorship in Private and Section 8 Companies	0
Equity listed Companies from which he/she resigned in the past three years	0
No. of Equity shares held in the Company-Individual Shareholding (Direct Ownership)	1,00,602 Equity Shares (3.16%)
No. of Equity shares held in the Company Shareholding as a Beneficial Owner / Trustee (Indirect Ownership)	2,70,000 Equity Shares
Terms and Conditions of appointment/ re-appointment	Liable to retire by rotation and being eligible, offers himself for re-appointment.
Number of Meetings of the Board attended during the year	1 Out of 7
Remuneration Last Drawn	Nil
Remuneration Proposed to be Paid	Nil

B. . MR. BHARATKUMAR GHODASARA (DIN: 00032054)

Particulars	Details
Name of Director	**Mr. Bharatkumar Ghodasara**
DIN	**DIN: 00032054**
Date of Birth	01-02-1959
Age	67
Date of First Appointment on the Board	28-03-1994
Qualifications	Bachelor of Commerce & Bachelor of Laws
Experience and Expertise	Mr. Bharatkumar Ghodasara has extensive experience in the bearing industry and has been associated with the Company since its inception. He has played a pivotal role in the growth, operational management, business development and overall strategic direction of the Company.
Terms and Conditions of Re-appointment	Re-appointed as Whole-time Director for a period of five years from September 1, 2026 to August 31, 2031. (Not liable to retire by rotation)
Remuneration Last Drawn (Per Month)	1,15,000 (Per month) As on March,2026
Proposed Remuneration	Salary of Rs.2,00,000/- per month together with perquisites, allowances and benefits not exceeding Rs.5,00,000/- per annum. excluding statutory contributions towards provident fund, gratuity, leave encashment and reimbursement of actual business expenses
Shareholding in the Company	15,600 Equity Shares (0.49%)
Number of Board Meetings attended during FY 2025-26	7 out of 7
Directorships in other Companies	Avni Dealings Private Limited
Membership/Chairmanship of Committees in other Companies	0
Relationship with other Directors/KMP	Not Related to any Director
Category	Executive Director (Whole-time Director)
Promoter/Promoter Group	Promoter Group
Listed entities from which resigned during the past three years	Nil

EXPLANATORY STATEMENT

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

Item No. 03:

RE-APPOINTMENT OF MR. BHARATKUMAR GHODASARA (DIN: 00032054) AS WHOLE-TIME DIRECTOR OF THE COMPANY, APPROVAL OF REMUNERATION AND CONTINUATION IN OFFICE AFTER ATTAINING THE AGE OF SEVENTY (70) YEARS- SPECIAL RESOLUTION

The present term of Mr. Bharatkumar Ghodasara (DIN: 00032054) as Whole-time Director of the Company is due to expire on August 31, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on August 7, 2026, approved his re-appointment as Whole-time Director of the Company, not liable to retire by rotation, for a further period of five (5) years commencing from September 1, 2026 and ending on August 31, 2031, subject to the approval of the Members.

Justification for Continuation After Attaining Seventy (70) Years of Age:

During the proposed five-year tenure, Mr. Bharatkumar Ghodasara will attain the age of seventy (70) years. Pursuant to Section 196(3) read with Schedule V of the Companies Act, 2013, his continuation requires approval by way of a Special Resolution.

Mr. Ghodasara possesses vast experience, deep structural knowledge, and an exceptional track record in steering the operational management and growth strategies of the Company. The Board is of the firm opinion that his robust health, seasoned leadership, and deep historical insights are critical for navigating the upcoming expansion plans of the Company. Therefore, despite him reaching the age of 70, his continued association is considered to be of immense advantage and benefit to the Company.

Justification for Remuneration Exceeding Section 197- Individual Limits:

The proposed remuneration payable to Mr. Bharatkumar Ghodasara may exceed the individual limit of 5% of net profits prescribed under Section 197(1) of the Companies Act, 2013. Accordingly, out of abundant caution and to remain legally compliant under all conditions, approval of the Members by way of a Special Resolution is being sought. The proposed remuneration structure has been thoroughly reviewed and recommended by the Nomination and Remuneration Committee, keeping in mind his responsibilities, corporate performance, and prevailing industry benchmarks.

The principal terms and conditions of his re-appointment are as follows:

- **Designation:** Whole-time Director
- **DIN:** 00032054
- **Tenure:** Five (5) years from September 1, 2026 to August 31, 2031.
- **Salary:** Rs.2,00,000/- per month with such annual increments as may be approved by the Board of Directors and/or the Nomination and Remuneration Committee within the overall remuneration approved by the Members.
- **Perquisites, Allowances and Benefits:** Not exceeding ₹5,00,000/- per annum in aggregate (excluding statutory company contributions to Provident Fund, Gratuity, and Leave Encashment).
- **Retirement Benefits:** Provident Fund, Gratuity, Leave Encashment and other retirement benefits in accordance with the applicable laws and the Company's policies.
- **Other Facilities:** Company's car for official use and reimbursement of actual business-related expenses.

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, remuneration shall be governed by and paid in accordance with the applicable provisions of Schedule V to the Companies Act, 2013.

Except Mr. Bharatkumar Ghodasara and his relatives, to the extent of their respective shareholding or interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the passing of the above Resolution as a **Special Resolution**.

Item No. 04:

TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-2027: ORDINARY RESOLUTION

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on May 02, 2026, approved the appointment of M/s. Mitesh Suvagiya & Co., Cost Accountants (Membership No. 32559), Rajkot, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board has approved remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

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

Date: 07th August, 2026
Place: Ahmedabad

By order of the Board
For, Galaxy Bearings Limited
SD/-
Mrs. Bhumikaben Mukeshkumar Teli
Company Secretary and Compliance Officer
(ACS:78377)

NOTES

1) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 36th AGM of the Company is being held through VC/OAVM.

   The registered office of the Company shall be deemed to be the venue for the AGM.

2) This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

   The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.

3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting pursuant to Section 113 of the Companies Act, 2013 (“the Act”). The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to jkotadiya88@gmail.com with a copy marked to investor@galaxybearings.com.

   In the absence of such Resolution/Authorisation, the representative shall not be entitled to participate and vote on behalf of such Institutional/Corporate Member.

4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 3 & 4 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto as Annexure A & B.

5) As per Regulation 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. Also in case of request received for transmission or transposition of securities required to be issued in demat form only. Issue of shares in physical form is dispensed with.

   In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agent, Alankit Assignments Limited for assistance in this regard.

6) To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Alankit Assignments Limited in case the shares are held by them in physical form.

7) Members holding shares in physical form are requested to notify immediately any change in their address, bank mandate, nomination details, PAN, email address, mobile number and other KYC particulars to the Company's Registrar and Share Transfer Agent ("RTA"):

M/s Alankit Assignments Limited
205–208, Anarkali Complex,
Jhandewalan Extension,
New Delhi – 110055

Tel.: 011-42541234
Email: rta@alankit.com
Website: www.alankitassignments.com

Members holding shares in dematerialised form are requested to intimate such changes directly to their respective Depository Participants.

8) As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members desirous of cancelling or varying an existing nomination may submit Form No. SH-14.

Members holding shares in dematerialised form are requested to submit the nomination details to their respective Depository Participants ("DPs"), whereas Members holding shares in physical form are requested to submit the prescribed forms to the Company's Registrar and Share Transfer Agent ("RTA"), M/s Alankit Assignments Limited.

Members holding shares in physical form are further requested to furnish/update their PAN, nomination, contact details, bank account details, specimen signature and other KYC particulars by submitting the prescribed Forms ISR-1, ISR-2, ISR-3, ISR-4 and ISR-5, as applicable, together with Form ISR-13 or Form SH-13/SH-14, wherever required, in accordance with the applicable SEBI circulars issued from time to time.

For any assistance in this regard, Members may contact the Company's RTA, M/s Alankit Assignments Limited, at rta@alankit.com or the Company at investor@galaxybearings.com.

9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, 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 for inspection in electronic mode.

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 at least 10 days before the date of AGM through email on investor@galaxybearings.com to enable the Management to keep the information ready and to reply suitably.

12) In compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual

Report for the Financial Year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA.
The Notice of the AGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.galaxybearings.com, on the website of BSE Limited at www.bseindia.com and on the website of Alankit Assignments Limited at https://www.alankit.com/
The members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at investor@galaxybearings.com in case they wish to obtain the same.

13) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM. However, facility for casting vote during the AGM through e-voting would be provided to the Members who have not cast their vote through remote e-voting earlier.

14) In addition to the remote e-voting facility provided by the Company, the Members who have not cast their votes on resolutions through remote e-voting would be given a facility to cast their votes through e-voting during the AGM also. However, we encourage Members to use remote e-voting facilities during e-voting time period.

15) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of CDSL, for providing e-Voting services.

16) The remote e-voting facility shall be available from 9:00 A.M. (IST) on Saturday, September 19, 2026 and shall remain open up to 5:00 P.M. (IST) on Monday, September 21, 2026. Thereafter, the remote e-voting module shall be disabled and remote e-voting shall not be allowed beyond the said date and time.
The Notice of the AGM and the Annual Report for the Financial Year 2025-26 are also available on the Company's website at www.galaxybearings.com, on the website of BSE Limited at www.bseindia.com and on the website of Alankit Assignments Limited at https://www.alankit.com/

17) During the aforesaid period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Tuesday, September 15, 2026, may cast their vote electronically.

18) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as on the cut-off date i.e. Tuesday, September 15, 2026, may obtain the login credentials by sending a request to RTA.

19) The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 15, 2026.

20) Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive) for the purpose of the Annual General Meeting.

21) The Board of Directors has appointed Mr. Jignesh Kotadiya (Membership No. A52121/CP. No. 19815) Proprietor, of M/s. Jignesh Kotadiya & Co., (Practicing Company Secretary), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

22) The Members who have cast their votes by remote e-voting prior to the AGM can also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

23) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

24) Members may also note that the Notice of the 36th AGM and the Annual Report for FY2025-26 are available on the Company's website at https://www.galaxybearings.com/investor.html.

25) Registration of Email ID and Bank Account Details

In case the shareholder's email address is already registered with the Company, its Registrar and Share Transfer Agent ("RTA") or Depositories, the Notice of AGM, Annual Report and login credentials for remote e-voting shall be sent to such registered email address.

In case the shareholder has not registered his/her email address and/or updated bank account details, Members holding shares in physical form are requested to contact the Company's RTA, M/s Alankit Assignments Limited (Email: rta@alankit.com), and Members holding shares in dematerialised form are requested to contact their respective Depository Participants for updating the same.

Members are requested to keep their email addresses and bank account details updated to facilitate electronic communication and receipt of dividend directly in their bank accounts.

26) Special window for re-lodgement of physical share transfer requests:

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

REMOTE E-VOTING INSTRUCTIONS

EVSN: 260806017 – GALAXY BEARINGS LIMITED

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 company name or e-Voting service provider and you will be re-directed to e-Voting service provider 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.

Google Play | App Store

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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

I. URL:https://web.cdslindia.com/myeasi/home/login OR URL: www.cdslindia.com
II. Click on New System Myeasi
III. Login with user id and password
IV. Option will be made available to reach e-Voting page without any further authentication
V. Click on e-Voting service provider name to cast your vote

Shareholders not registered for Easi/ Easiest facility:

a) Option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration
b) Proceed with completing the required fields and follow the steps given in point 1 above

METHOD 2 - CDSL e-voting page

I. URL: www.cdslindia.com
II. Provide demat Account Number and PAN No.
III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account
IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue – NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30 or 022- 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 or 1800-225-533

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.

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on “Evoting link displayed alongside Company’s Name” and you will be redirected to e-Voting page for casting your vote during the remote e-Voting period

PROCESS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM

A. REMOTE E-VOTING

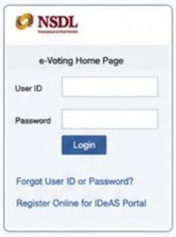
The remote e-voting period begins on Saturday, 19th September, 2026 (09:00 A.M. IST) and ends on Monday, 21st September, 2026 (05:00 P.M. IST).

1 Launch internet browser

Launch internet browser by typing the following URL:

https://www.evoting.nsdl.com/

either on a Personal Computer or on a mobile.



2 Enter your User ID

Enter your User ID (i.e. your sixteen digit demat account number held with NSDL),

3 Enter your Password

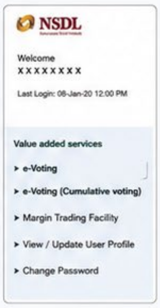
After entering User ID, enter the password / OTP as shown on the screen.

4 Enter Verification Code

Enter the Verification Code as shown on the screen.

5 Home page of e-Voting

After successful login, you will be able to see e-Voting services under Value added services.



6 Select "EVEN"

Click on "EVEN" (E-Voting Event Number) of the Company.

7 Cast your vote

Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options and click on "Submit" and also "Confirm" when prompted.

After you have voted on the resolution, you will not be allowed to modify or change your vote subsequently.

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

NSDL Mobile App is available on

App Store | Google Play

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B. TO JOIN THE GENERAL MEETING THROUGH VC/OAVM

1 Open your web browser

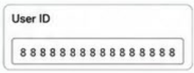
Open your web browser and type the following URL:

https://www.evoting.nsdl.com/

either on a Personal Computer or on a mobile.

2 Enter your User ID

Enter your 16 digit demat account number (held with NSDL).

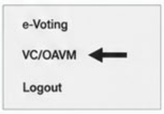


3 Enter your Password / OTP

Enter the password / OTP as shown on the screen.

4 After successful login

After successful login, you will see "VC/OAVM" link on the left side of the screen.



5 Join General Meeting

Click on "VC/OAVM". You will be able to see "Join Meeting" button. Click on "Join Meeting" to join the Meeting.

Note : Members who have voted through Remote e-Voting will be eligible to attend / participate in the AGM through VC/OAVM but will not be eligible to vote again. Members are requested to refer to the Notice of the AGM for detailed instructions.

PROCESS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM

A. REMOTE E-VOTING THROUGH CDSL

The remote e-voting period begins on Saturday, 19th September, 2026 (09:00 A.M. IST) and ends on Monday, 21st September, 2026 (05:00 P.M. IST).

1 Launch internet browser

Launch internet browser by typing the following URL: https://www.evotingindia.com either on a Personal Computer or on a mobile.

CDSL
Welcome to Easi / E-Voting
User ID
Password
7 2 4 6
Enter Captcha
Login
Forgot User ID or Password?
New System Myeasi Tab?
Click here to register

2 Enter your User ID

Enter your 16 digit User ID (i.e. DP ID + Client ID). (User ID is your 16 digit demat account number held with CDSL).

CDSL
Welcome to Easi / E-Voting
User ID
12081600XXXXXXX
Password
7 2 4 6
Enter Captcha
Login
Forgot User ID or Password?
New System Myeasi Tab?
Click here to register

3 Enter your Password

After entering User ID, enter the password / OTP as shown on the screen.

CDSL
Welcome to Easi / E-Voting
User ID
12081600XXXXXXX
Password
••••••••
7 2 4 6
Enter Captcha
Login
Forgot User ID or Password?
New System Myeasi Tab?
Click here to register

4 Enter OTP

Enter OTP received on your registered mobile number / email ID and click on Verify.

CDSL
Enter OTP
Enter OTP received on mobile / email
6 5 4 3 2 1
Verify
Resend OTP

5 Home page of e-Voting

After successful login, you will be able to see e-Voting services under Value added services.

Welcome
XXXXXXXX
Last Login: 08-Jan-20 12:00 PM
Value added services
> E-Voting
> E-Voting (Cumulative voting)
> Margin Trading Facility
> View / Update User Profile
> Change Password

6 Select "EVEN"

Click on "EVEN" (E-Voting Event Number) of the Company.

e-Voting
Select "EVEN" of Company

EVEN (E-Voting Event Number)	
123456	ABC Company
234567	DEF Company
345678	GHI Company

7 Cast your vote

Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options and click on "Submit" and also "Confirm" when prompted.

ABC Company
--Voting
Resolution Description
1. Resolution 1 ○ For ○ Against
2. Resolution 2 ○ For ○ Against
3. Resolution 3 ○ For ○ Against
Submit Cancel

After you have voted on the resolution, you will not be allowed to modify or change your vote subsequently.

Members can also download CDSL Mobile App "m-Voting" facility by scanning the QR code mentioned below for seamless voting experience.

CDSL Mobile App is available on

Google Play | App Store

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 21 09911**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : **022 - 4886 7000** and **022 - 2499 7000**

B. TO JOIN THE GENERAL MEETING THROUGH VC/OAVM

1 Open your web browser

Open your web browser and type the following URL: https://www.evotingindia.com either on a Personal Computer or on a mobile.

https://www.evotingindia.com

2 Enter your User ID

Enter your 16 digit demat account number (held with CDSL).

DP ID
8 1 2 3 4 5 6 7
Client ID
1 2 3 4 5 6 7 8 9 0 1 2 3 4 5
(Total 16 digits)

3 Enter your Password / OTP

Enter the password / OTP as shown on the screen.

Password / OTP
••••••••
Login
Forgot User ID or Password?

4 After successful login

After successful login, you will see "VC/OAVM" link on the left side of the screen.

e-Voting
VC/OAVM
Logout

5 Join General Meeting

Click on "VC/OAVM". You will be able to see "Join Meeting" button. Click on "Join Meeting" to join the Meeting.

Join Meeting

CLICK HERE TO REGISTER AS SPEAKER

CLICK HERE TO JOIN AGM

Note :

- **Members who have voted through Remote e-Voting will be eligible to attend / participate in the AGM through VC/OAVM but will not be eligible to vote again.**
- **Members are requested to refer to the Notice of the AGM for detailed instructions.**

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Physical shareholders and Non-Individual shareholders holding securities in Demat form (i.e. other than Individuals, HUF, NRI etc.) as on the cut-off date may follow the steps mentioned below to cast their votes electronically.

A. Login Method

1. Visit the e-Voting website of CDSL at **www.evotingindia.com**.
2. Click on **"Shareholders"**.
3. Enter your User ID as under:

Holding Type	User ID
Physical Shareholders	Folio Number registered with the Company
CDSL Demat Account	16-digit Beneficiary ID
NSDL Demat Account	8 Character DP ID followed by 8 Digit Client ID

4. Enter the Image Verification (CAPTCHA) Code.
5. Click **"Login"**.
6. If you are holding shares in physical form and logging in for the first time, enter the following details:

- PAN
    - Enter your 10-digit PAN issued by Income Tax Department.
    - Members who have not updated their PAN with the Company/RTA shall enter the sequence number communicated by the Company, if applicable.
- Dividend Bank Details OR Date of Birth (DOB)
    - Enter the Dividend Bank Details or Date of Birth (DD/MM/YYYY) as recorded with the Company.
    - If both details are not available, please enter your Folio Number in the Dividend Bank Details field.

7. After successful authentication, the EVSN of Galaxy Bearings Limited will be displayed.
8. Click on the EVSN.
9. The voting page will appear.
10. Select your vote **FOR** or **AGAINST** for each resolution.
11. Click **SUBMIT**.
12. A confirmation box will appear.
13. Click **OK** to confirm your vote.
14. Once confirmed, your vote cannot be modified.

GUIDELINES FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the **"Corporates"** module.

After registration, they should:

1. Submit the registration form duly signed and stamped to CDSL at **helpdesk.evoting@cdslindia.com**.
2. After receiving the login credentials, create a compliance user using the admin login.
3. The Compliance User should link the account(s) for which voting rights are to be exercised.
4. The list of accounts linked will be displayed under the Compliance User login.
5. The Compliance User shall access the EVSN of Galaxy Bearings Limited and cast the vote.
6. A scanned copy of the Board Resolution or Power of Attorney authorising the representative to vote on behalf of the Corporate Member should be uploaded in PDF format through the CDSL e-Voting system.

7. Alternatively, the Board Resolution/Authorisation may also be sent to the Scrutinizer at **jkotadiya88@gmail.com** with a copy marked to **investor@galaxybearings.com**, if required.
8. Institutional Shareholders (including Custodians, Corporate Bodies and Mutual Funds) are encouraged to upload the relevant Board Resolution/Authorisation through the CDSL e-Voting system for verification.

HELPDESK

Physical Shareholders / Non-Individual Shareholders

Members holding shares in physical form or Non-Individual shareholders holding securities in demat form and facing any technical issue relating to CDSL e-Voting may contact:

CDSL Helpdesk

Email: **helpdesk.evoting@cdslindia.com**
Toll Free No.: **1800 22 55 33**
Telephone: **022-23058738 / 022-23058542-43**

FORGOT PASSWORD

Physical Shareholders who have forgotten their password may use the **Forgot Password** option available on www.evotingindia.com.

Individual shareholders holding securities in demat mode are advised to use the **Forgot Password** facility available with their respective Depository Participants, NSDL or CDSL.

GENERAL INSTRUCTIONS FOR E-VOTING

- Members are strongly advised not to disclose their login credentials or password to any other person.
- Members holding shares in physical form shall use the login credentials provided by the Company/RTA.
- During the remote e-Voting period, Members may log in any number of times; however, once the vote is cast on a resolution, it cannot be modified.
- Members who have already voted through remote e-Voting may attend the AGM through VC/OAVM but shall not be entitled to vote again.
- Only Members whose names appear in the Register of Members/Beneficial Owners as on the Cut-off Date shall be entitled to vote.
- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- In case of any queries regarding e-Voting, Members may refer the Frequently Asked Questions (FAQs) and e-Voting User Manual available under the Help section of **www.evotingindia.com** or contact the CDSL Helpdesk at helpdesk.evoting@cdslindia.com.

PROCEDURE TO ATTEND ANNUAL GENERAL MEETING THROUGH VC/OAVM

Important: Members shall access the AGM through their respective CDSL/NSDL login or Depository Participant portal, as applicable. Upon clicking the "Join AGM" link available after successful authentication, they will be automatically redirected to the VC/OAVM platform of M/s. Alankit Assignments Limited, through which the AGM will be conducted.

STEPS TO JOIN AGM THROUGH VC/OAVM

A. INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

THROUGH CDSL

1. Visit **www.cdslindia.com**.
2. Click on **"Login to Myeasi"** or access the e-Voting facility.
3. Login using your Demat Account credentials.
4. After successful authentication, click on the **e-Voting** option.
5. Select **Galaxy Bearings Limited** from the list of active events.
6. Click on "Join AGM". You will be automatically redirected to the VC/OAVM platform provided by M/s. Alankit Assignments Limited, through which the Annual General Meeting will be conducted.
7. Members desirous of speaking at the AGM may register themselves as Speaker Shareholders by clicking on **"Register as Speaker"** before the prescribed cut-off time.

THROUGH NSDL

1. Visit **https://eservices.nsdl.com** or **https://www.evoting.nsdl.com**.
2. Login using your IDeAS/User ID and Password/OTP.
3. After successful authentication, click **"Access to e-Voting"**.
4. Select the e-Voting event of **Galaxy Bearings Limited**.
5. Click "Join AGM". Upon clicking the link, you will be automatically redirected to the VC/OAVM platform provided by M/s. Alankit Assignments Limited for attending the Annual General Meeting.

B. PHYSICAL SHAREHOLDERS AND NON-INDIVIDUAL SHAREHOLDERS

1. Visit the e-Voting portal using the credentials provided by the Company/RTA.
2. Login using the User ID and Password.
3. After successful login, select the AGM event of **Galaxy Bearings Limited**.
4. Click on "Join AGM". You will be redirected to the VC/OAVM platform provided by M/s. Alankit Assignments Limited for participating in the Annual General Meeting.
5. Members wishing to speak at the AGM may register themselves as Speaker Shareholders before the prescribed time.

Speaker Registration

Members who wish to express their views or ask questions during the AGM may register themselves as **Speaker Shareholders** by clicking the **"Register as Speaker"** option available on the VC portal before the commencement of AGM as may be communicated by the Company. Only those Members who have registered themselves as Speaker Shareholders shall be allowed to express their views or ask questions during the AGM, subject to availability of time.

Technical Assistance

For any technical assistance relating to joining the AGM through VC/OAVM, Members may contact:

M/s. Alankit Assignments Limited
205–208, Anarkali Complex,
Jhandewalan Extension, New Delhi – 110055
Tel.: 011-42541234
Email: rta@alankit.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

4. The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of Tuesday, September 15, 2026. For all others who are not holding shares as on cut-off date and receive the Annual Report of the Company, the same is for the their Information.

5. The Board of Directors has appointed Mr. Jignesh Kotadiya (Membership No. A52121/CP. No. 19815) Proprietor, of M/s. Jignesh Kotadiya & Co., (Practicing Company Secretary), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

6. The Scrutinizer will, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 2 working days of 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. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.galaxybearings.com and on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of the result, by the Chairman of the meeting or a person authorized

by him in writing. The results shall also be immediately forwarded to the Stock Exchanges viz. BSE Limited.

The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes through remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after

the conclusion of the Meeting.

GENERAL INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM

1. The Company is providing the facility of attending the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013, the relevant MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Members may access the AGM through the CDSL/NSDL e-Voting system, as applicable. Upon successful login and clicking the "Join AGM" link available against the Company, Members shall be automatically redirected to the VC/OAVM platform provided by M/s. Alankit Assignments Limited, through which the Annual General Meeting will be conducted.
3. The facility for joining the AGM shall commence at least **15 minutes before** the scheduled time of the AGM and shall not be closed until the expiry of **15 minutes after** the scheduled commencement of the AGM.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the MCA Circulars, the facility to appoint proxies to attend and cast votes at the AGM is **not available**. However, Bodies Corporate, Institutional Investors and their authorised representatives may attend and vote through authorised representatives in accordance with the provisions of the Companies Act, 2013.
6. Members who have cast their vote by remote e-Voting prior to the AGM may attend the AGM through VC/OAVM but shall **not be entitled to vote again** during the AGM.
7. Members who have not cast their vote through remote e-Voting may cast their vote electronically during the AGM through the e-Voting system provided for the meeting.
8. Members are advised to join the AGM from a location with a stable internet connection and are encouraged to use a laptop or desktop with updated internet browsers for a better experience.
9. Members joining the AGM through mobile devices or tablets or through laptops connected via mobile hotspot may experience audio/video loss due to network fluctuations. It is therefore recommended to use a stable Wi-Fi or broadband connection.
10. Members are requested to keep their microphones muted during the proceedings and unmute only when permitted by the Chairperson to speak.
11. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum and no physical attendance slip shall be required.
12. In case of any technical assistance relating to joining the AGM or e-Voting, Members may contact the respective helpdesk of **CDSL/NSDL** or the Company's Registrar and Share Transfer Agent, **Alankit Assignments Limited**, at the contact details provided in the Notice.
13. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested and other statutory registers and documents referred to in the Notice shall be available for electronic inspection by the Members during the AGM

CONTACT DETAILS

Company	**Galaxy Bearings Limited** **A-53/54, 5th Floor, Pariseema Complex,** **C.G. Road, Ellisbridge, Ahmedabad – 380006,** **Gujarat, India** **Tel.: (079) 29606020** **Email: investor@galaxybearings.com** **Website: www.galaxybearings.com**
Registrar to an Issue and Share Transfer Agent	M/s. Alankit Assignments Limited 205–208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055 Tel.: 011-42541234 Email: rta@alankit.com Website: www.alankitassignments.com
E-voting Agency	**CDSL** Email: **helpdesk.evoting@cdslindia.com** Toll Free No.: **1800 22 55 33** Telephone: **022-23058738 / 022-23058542-43**
VC/OAVM Service Provider	M/s. Alankit Assignments Limited 205–208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055 Tel.: 011-42541234 Email: rta@alankit.com Website: www.alankitassignments.com
Scrutinizer	Mr. Jignesh Kotadiya Proprietor, M/s. Jignesh Kotadiya & Co. Practicing Company Secretaries Membership No.: A52121 CP No.: 19815 Email: jkotadiya88@gmail.com Mobile No.: +91 9974948147

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 **36th 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, 2026.**

FINANCIAL HIGHLIGHTS

The audited financial statements of the Company as on **March 31, 2026**, 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 financial highlights of the Company for the financial year ended March 31, 2026 are summarized below:

(RS. In lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Income	6968.18	10674.65
Total Expense	6107.41	8505.07
Profit / (Loss) before Interest and Depreciation	**860.77**	**2169.58**
Less: Finance Cost	224.70	125.44
Profit/(Loss) Before Depreciation	**636.07**	**2044.14**
Less: Depreciation and Amortization Expense	173.74	191.64
Profit /(Loss) Before Tax	**462.33**	**1852.50**
Provision for taxation		
Less: Current Tax	117	453.00
Less: Short / (Excess) Provision of Income Tax of earlier years	2.47	(3.81)
Less: Deferred Tax Liability / (Assets)	11.87	32.16
Net Profit /(Loss) After Tax	**330.99**	**1371.15**
Add/(Less): Other Comprehensive income	(0.25)	(16.93)
Total Comprehensive Income for the period	330.74	1354.22

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

BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE

During the financial year ended **March 31, 2026**, your Company reported a **total income of ₹6,968.18 Lakhs as against ₹10,674.65 Lakhs** in the previous financial year ended **March 31, 2025,** reflecting a decline of **34.73%.** The reduction in total income during the year under review was primarily attributable to lower sales volumes, subdued demand from key customer segments, intensified market competition, and prevailing pricing pressures across the industry.

Revenue from operations for the year stood at ₹6,751.10 Lakhs as compared to ₹10,421.86 Lakhs in the previous year, registering a **decrease of 35.22%.** The decline in operational revenue was largely driven by challenging market conditions and reduced customer offtake during the year.

Despite the challenging business environment, your Company continued to focus on operational efficiency, cost optimization, and prudent financial management. As a result, the Company reported a **Profit Before Tax (PBT) of ₹462.33 Lakhs for the financial year 2025-26 as against ₹1,852.50 Lakhs in the previous year.**

Further, the Company recorded a **Profit After Tax (PAT) of ₹330.99 Lakhs during the year under review, compared to ₹1,371.15 Lakhs** in the preceding financial year. Although profitability declined owing to lower revenues, the Company continued to remain profitable and financially resilient. The management remains committed to strengthening the Company's market position, improving operational efficiencies, and pursuing sustainable growth opportunities in the years ahead.

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 Board of Directors **has not proposed any transfer of funds to the General Reserve**. The **net profit of ₹330.99 Lakhs** earned during the financial year has been retained **in the Statement of Profit and Loss under 'Retained Earnings'**. Consequently, the total Other Equity of the Company, comprising General Reserve and Retained Earnings, stood at ₹10,689.52 Lakhs as at March 31, 2026.

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.

CHANGE IN REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

During the year under review, the Company changed its Registrar to an Issue and Share Transfer Agent ("RTA"). Pursuant to the necessary approvals and regulatory compliances, **the Company appointed Alankit Assignments Limited as its Registrar and Share Transfer Agent with effect from January 22, 2026 in place of MUFG Intime India Private Limited.**

The Board places on record its appreciation for the services rendered by MUFG Intime India Private Limited during its tenure as the Registrar to an Issue and Share Transfer Agent of the Company.

The details of the present Registrar to an Issue and Share Transfer Agent are provided in the Corporate Governance Report forming part of this Annual Report.

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 and Paid-up Share 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, 2026**, your **Company's Board had Six Directors** comprising of one Executive Directors, and three Non-Executive and Non-Independent Directors and Two Independent Director including one Woman Independent 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 MEETINGS

The Board of Directors plays a pivotal role in overseeing the Company's affairs and ensuring effective governance. The Board meets at regular intervals to review the operational and financial performance of the Company, deliberate on strategic matters, and consider various business and statutory matters requiring its approval. Additional meetings are convened whenever necessary to address specific business exigencies. The meetings of the Board are generally held at the Registered Office of the Company.

During the **Financial Year 2025-26**, the Board of Directors met **7 (Seven) times**. The gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013, the Secretarial Standards issued by The Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Board Meetings held during the year are as under:

SR.NO.	DATE OF MEETING
1	May 23, 2025
2	August 08, 2025
3	August 26, 2025
4	October 20, 2025
5	October 27, 2025
6	December 08, 2025
7	February 10, 2026

The attendance of the Directors at the Board Meetings and the Annual General Meeting is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

DISCLOSURE BY DIRECTORS

All the Directors of the Company have submitted the requisite disclosures and declarations as required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received:

- Notice of disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013;
- Declaration in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 confirming that they are not disqualified from being appointed or continuing as Directors of the Company; and
- Annual affirmation regarding compliance with the Code of Conduct adopted by the Company.

The Board has taken note of the aforesaid disclosures and declarations.

INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, read with the Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **the Company has Two Independent Directors on its Board.**

The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions specified under the Companies Act, 2013 and the Listing Regulations. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the year under review, a separate meeting of the Independent Directors was held on February 10, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors, inter alia, reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors; and

- the quality, quantity and timeliness of the flow of information between the management and the Board necessary for the Board to effectively and reasonably perform its duties.

The terms and conditions of appointment of the Independent Directors are available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a structured Familiarization Programme for its Independent Directors.

At the time of appointment, Independent Directors are provided with their appointment letters setting out their roles, duties, rights and responsibilities. They are also apprised of the Company's organizational structure, business operations, governance framework, policies, procedures and regulatory environment.

The Independent Directors are periodically updated through presentations and interactions with the senior management on the Company's business strategy, operational performance, industry developments, risk management framework, regulatory changes and other matters relevant to the Company's business. Such programmes enable the Independent Directors to gain a deeper understanding of the Company's operations and business environment and facilitate their effective participation in Board and Committee meetings.

The details of the Familiarization Programme imparted to the Independent Directors are available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

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

During the year under review, 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** from her position with effect **from September 6, 2025**. The Board of Directors placed on record its appreciation for the valuable services rendered by her during her tenure with the Company.
- Pursuant to the provisions of Sections 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, **Mrs. Bhumika Teli** was **appointed** as the Company Secretary and Compliance Officer of the Company with effect **from October 27, 2025.**

Further, in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Devang Gor (DIN: 08437363) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The tenure of Mr. Bharatkumar Keshavji Ghodasara (DIN: 00032054), Whole-time Director of the Company, is due to expire on 31st August,2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved and recommended his re-appointment as Whole-time Director for a further period of 5 (Five) years with revised remuneration, subject to the approval of the members at the ensuing Annual General Meeting.

The requisite details relating to the proposed re-appointment and remuneration of Mr. Bharatkumar Keshavji Ghodasara are provided in the Notice convening the ensuing AGM.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following are the Key Managerial Personnel ("KMPs") of the Company as on the date of this Report:

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

During the year under review, Ms. Mona Sharma resigned from the position of Company Secretary and Compliance Officer of the Company with effect from September 6, 2025. The Board placed on record its appreciation for the valuable services rendered by her during her association with the Company.

Subsequently, Mrs. Bhumikaben Mukeshbhai Teli was appointed as the Company Secretary and Compliance Officer of the Company with effect from October 27, 2025.

Except as stated above, there were no other changes in the Key Managerial Personnel of the Company during the Financial Year 2025-26.

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

There were no changes in the Key Managerial Personnel of the Company during the period from April 1, 2026 up to the date of this Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of individual Directors.

The evaluation process was conducted in accordance with the criteria and framework approved by the Nomination and Remuneration Committee and the Board. The performance evaluation was undertaken taking into consideration various aspects of the Board's functioning, composition and effectiveness.

The evaluation of the Board was carried out after seeking inputs from all the Directors on parameters including Board composition and structure, effectiveness of Board processes, quality of discussions, strategic guidance, governance practices, and flow of information to the Board.

The performance of the Board Committees was evaluated by the Board after considering inputs received from the respective Committee members. The evaluation focused on factors such as the composition of the Committees, effectiveness of Committee meetings, discharge of responsibilities and contribution to the overall governance framework of the Company.

The Board and the Nomination and Remuneration Committee also reviewed the performance of individual Directors based on criteria such as attendance and participation in meetings, preparedness, contribution to discussions and decision-making, domain knowledge, guidance provided to the management and overall contribution to the functioning of the Board and its Committees.

The performance of the Chairperson was evaluated with reference to leadership qualities, effectiveness in conducting Board meetings, fostering constructive discussions and promoting effective participation by all Directors.

A separate meeting of the Independent Directors was held on February 10, 2026, in accordance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations. At the meeting, the Independent Directors reviewed and evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Board expressed its satisfaction with the effectiveness of the evaluation process and the overall functioning of the Board and its Committees.

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 the preparation of the annual accounts for the **year ended March 31, 2026**, 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, 2026** 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/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or any other improper activities.

The Vigil Mechanism is designed to promote ethical conduct, transparency and accountability in all business practices and provides adequate safeguards against victimization of persons who use the mechanism in good faith. The Policy ensures that concerns raised are investigated appropriately and addressed in a fair and timely manner.

The Whistle Blower Policy also provides for direct access to the Chairperson of the Audit Committee in exceptional circumstances, thereby ensuring an independent review of concerns reported under the mechanism. The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism.

During the year under review, no person was denied access to the Audit Committee and no instance of victimization of whistle blowers was reported.

The Whistle Blower Policy is available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy, which lays down the criteria for appointment, qualification, positive attributes, independence of Directors and Key Managerial Personnel, as well as the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy provides guiding principles for the Nomination and Remuneration Committee in identifying and selecting individuals who are qualified to become Directors and who possess the requisite skills, experience, expertise, integrity and competence required for the effective discharge of their duties.

The remuneration framework is designed to attract, retain and motivate competent professionals and is linked to individual performance, responsibilities, industry benchmarks and the overall performance of the Company. The Policy aims to ensure that the remuneration paid is reasonable, sufficient and commensurate with the roles, responsibilities and performance of the concerned individuals.

The Board affirms that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy is available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

REMUNERATION OF DIRECTORS

The details of remuneration and sitting fees paid to the Directors during the Financial Year 2025-26 are disclosed in the Corporate Governance Report forming part of this Annual Report.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the Financial Year 2025-26 within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no deposit was outstanding as on March 31, 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of investments made by the Company are disclosed in the notes forming part of the Financial Statements.

During the Financial Year 2025-26, the Company has not granted any loans, provided any guarantees or furnished any securities covered under the provisions of Section 186 of the Companies Act, 2013.

The Company has complied with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made and other transactions covered thereunder.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the Financial **Year ended March 31, 2026** is available on the website of the Company and may be accessed under the Investor Relations section at www.galaxybearings.com.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the **Financial Year 2025-26** were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

The Related Party Transactions undertaken during the year primarily comprised remuneration paid to Directors, Key Managerial Personnel and Senior Management Personnel and other transactions carried out in the ordinary course of business. All Related Party Transactions were reviewed and approved by the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year under review, the Company did not enter into any Material Related Party Transactions requiring approval of the shareholders under Regulation 23 of the SEBI Listing Regulations. Further, there were no contracts, arrangements or transactions entered into by the Company with related parties which attracted the provisions of Section 188(1) of the Companies Act, 2013 requiring disclosure in Form AOC-2. **Accordingly, Form AOC-2 does not form part of this Report.**

The Policy on Related Party Transactions is available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company has submitted the half-yearly disclosures of Related Party Transactions to the Stock Exchanges within the prescribed timelines. The details of Related Party Transactions as required under Indian Accounting Standard (Ind AS) 24 are disclosed in the notes forming part of the Financial Statements.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial controls commensurate with the size, scale and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has a well-defined internal control framework supported by documented policies and procedures covering financial, operational and compliance functions. The internal control systems are regularly reviewed and strengthened to ensure their effectiveness in responding to changes in the business environment and regulatory requirements.

The Company has an independent Internal Audit function commensurate with the nature and size of its business. The Internal Auditors conduct periodic audits based on a risk-based audit plan approved by the Audit Committee and submit their observations and recommendations to the management and the Audit Committee for review and necessary corrective actions.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal financial controls, internal audit findings, risk management processes and compliance systems. The Committee also monitors the implementation of audit recommendations and corrective actions taken by the management.

The Statutory Auditors of the Company have audited the Internal Financial Controls over Financial Reporting (IFCoFR) of the Company as of March 31, 2026, in accordance with Section 143 of the Companies Act, 2013. Their report forms part of the Independent Auditors' Report forming part of this Annual Report.

Based on the assessment carried out by the management, the Internal Auditors, the Statutory Auditors and the review by the Audit Committee, the Board is of the opinion that the Company has, in all material respects, an adequate system of Internal Financial Controls over Financial Reporting and that such controls were operating effectively as at March 31, 2026.

MATERIAL CHANGES AND COMMITMENT

As disclosed in Notes 46 and 47 to the Financial Statements, the Company had been designated under Executive Order 14024 by the Office of Foreign Assets Control ("OFAC"), U.S. Department of the Treasury, and included on the Specially Designated Nationals and Blocked Persons ("SDN") List, which had resulted in restrictions on certain international business operations and foreign currency transactions.

Subsequent to the close of the Financial Year, the Company has received an official communication from the Office of Foreign Assets Control ("OFAC"), U.S. Department of the Treasury, confirming that the Company's name has been removed from the Specially Designated Nationals and Blocked Persons ("SDN") List **with effect from June 30, 2026.**

Consequent upon the aforesaid removal, the proceedings relating to the Company's designation stand concluded. The Company is now permitted, subject to applicable laws and regulations, to engage in transactions with U.S. persons and through the U.S. financial system. The removal from the SDN List is expected to facilitate the normalisation of the Company's international business operations, including transactions involving U.S. counterparties and the U.S. financial system.

The Board places on record its appreciation for the continued support extended by the Company's stakeholders during the period of the proceedings. The management remains committed to maintaining robust compliance standards and strengthening its international business operations.

The Statutory Auditors have included an Emphasis of Matter paragraph in their Independent Auditors' Report with respect to the aforesaid matter, based on the circumstances existing during the Financial Year under review. The said Emphasis of Matter does not contain any modification to the audit opinion.

Except as stated above, there have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2025-26 and the date of this Report.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND LLP

During the Financial Year 2025-26, the Company did not have any subsidiary, associate or joint venture company within the meaning of the Companies Act, 2013.

Accordingly, the provisions relating to preparation and presentation of Consolidated Financial Statements under Section 129(3) of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

Further, as the Company does not have any subsidiary, associate or joint venture company, the statement containing salient features of the financial statements of such entities in Form AOC-1 is not required to be annexed to this Report.

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

The Company is committed to providing a safe, secure and conducive work environment that is free from discrimination, harassment and retaliation. The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH Policy") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

An Internal Committee ("IC") has been constituted in compliance with the provisions of the POSH Act to redress complaints relating to sexual harassment at the workplace. The Company follows a zero-tolerance approach towards sexual harassment and ensures that all complaints are dealt with promptly, fairly and confidentially.

Pursuant to the provisions of Sections 21 and 22 of the POSH Act, the details of complaints received and disposed of during the Financial Year 2025-26 are as follows:

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
Number of actions taken by the employer or district office	Not Applicable

The Company regularly conducts awareness and sensitization initiatives on prevention of sexual harassment at the workplace. The Internal Committee is duly constituted and is supported by an external member possessing the requisite expertise under the POSH Act. During the year, training and awareness programmes were conducted for members of the Internal Committee and employees. Further, all new employees are provided orientation on the Company's POSH Policy and are required to undergo the prescribed training programmes. Existing employees are also required to undergo periodic refresher training and awareness programmes.

During the year under review, no action was required to be taken by the employer under the provisions of the POSH Act.

The POSH Policy of the Company is available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to fostering an inclusive, supportive and employee-friendly workplace and complies with the provisions of the **Maternity Benefit Act, 1961**, as amended from time to time.

The Company provides maternity benefits, leave entitlements and other related facilities to eligible women employees in accordance with the applicable statutory requirements. The Company also ensures compliance with provisions relating to nursing breaks, protection of employment during maternity leave and other benefits prescribed under the Act.

The Company remains committed to promoting the health, well-being and welfare of its employees and strives to provide a work environment that supports work-life balance, diversity and equal opportunity.

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

During the Financial Year 2025-26, **there was no instance of any one-time settlement entered into by the Company with any Bank or Financial Institution**. Accordingly, disclosure pursuant to Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from Banks or Financial Institutions is not applicable.

RISK MANAGEMENT

The Company has established a robust Risk Management framework for identifying, assessing, monitoring and mitigating various risks that may adversely impact its business operations, financial performance, reputation and strategic objectives. The framework enables the Company to proactively manage risks and capitalize on opportunities while ensuring sustainable business growth.

The risk management process involves periodic identification and evaluation of internal and external risks, assessment of their likelihood and potential impact, formulation of appropriate mitigation measures and continuous monitoring of the effectiveness of such measures. The framework covers strategic, operational, financial, regulatory, compliance, market, cybersecurity and other business-related risks relevant to the Company's operations.

The Board of Directors and the Audit Committee periodically review the key risks faced by the Company and the effectiveness of the risk mitigation measures adopted by the management. The risk management framework is integrated with the Company's business planning and decision-making processes to ensure timely identification and management of emerging risks.

The Company believes that effective risk management is critical to achieving its business objectives, protecting stakeholder interests and enhancing long-term value creation. During the year under review, no risk was identified which, in the opinion of the Board, may threaten the existence of the Company.

DEMATERIALISATION OF SHARES

The equity shares of the Company are compulsorily tradable in dematerialized form and are admitted with both the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company encourages its shareholders to avail the benefits of the depository system and hold their securities in dematerialized form. Dematerialization of shares offers various advantages such as enhanced security, elimination of risks associated with physical certificates, faster transfer of securities and reduction in transaction costs.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars issued from time to time, transfer of securities in physical form has been prohibited with effect from April 1, 2019. Accordingly, shareholders holding shares in physical form are not permitted to transfer such shares unless the same are first dematerialized.

Further, in accordance with the applicable SEBI regulations, requests for transmission, transposition, issue of duplicate share certificates, renewal or exchange of securities, endorsement, sub-division/splitting, consolidation of securities, deletion of name, change of name and other investor service requests are processed only in dematerialized form, subject to the prescribed procedures and regulatory requirements.

Shareholders holding shares in physical form are therefore advised to dematerialize their holdings at the earliest to facilitate seamless transactions and avail the benefits of holding securities in electronic form.

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:

The Company continues to undertake routine energy conservation measures in its manufacturing operations. However, no major capital investment or specific energy conservation project was undertaken during the year.

ii. The steps taken by the company for utilizing alternate sources of energy:

The Company continuously evaluates the feasibility of adopting alternate and renewable energy sources. However, no alternate energy source was implemented during the year under review.

iii. The capital investment on energy conservation equipment:

No significant capital investment was made towards energy conservation equipment during the financial year.

(B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

The Company continued to adopt process improvements and operational best practices aimed at enhancing productivity and quality standards. No major technology absorption initiative was undertaken during the year.

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

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

(C) The expenditure incurred on Research and Development: RS. 60,961/-

(D) Foreign Exchange Earnings & Expenditure:

(RS. In lakhs)

Sr. No.	Particulars	2025-2026	2024-2025
1.	Details of Foreign Exchange Earnings	Nil	1735.08
2.	Details of Foreign Exchange Expenditure	Nil	129.98

PARTICULARS OF EMPLOYEES

Pursuant to 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, the prescribed disclosures relating to remuneration of Directors, Key Managerial Personnel and employees are annexed to this Report as an **ANNEXURE A**.

Further, there were no employees in receipt of remuneration requiring disclosure pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2025-26. Accordingly, no statement containing particulars of such employees forms part of this Report.

The information required under the aforesaid provisions is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the Annual General Meeting. Any member interested in obtaining such information 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 an **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, Chartered Accountants (Firm Registration No. 109616W), Ahmedabad, were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the 37th Annual General Meeting of the Company. In accordance with the provisions of the Companies Act, 2013, the appointment of Statutory Auditors is not required to be ratified by the members at every Annual General Meeting.

The Statutory Auditors have confirmed that they are eligible to continue as Statutory Auditors of the Company and are not disqualified from holding office under the provisions of the Companies Act, 2013.

The Statutory Auditors have audited the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and have issued an unmodified audit opinion thereon.

The Auditors' Report contains an Emphasis of Matter paragraph relating to the matters disclosed in Notes 46 and 47 to the Financial Statements concerning the proceedings associated with the Company's designation under Executive Order 14024 by the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury. The said Emphasis of Matter does not constitute a qualification, reservation, adverse remark or disclaimer of opinion by the Statutory Auditors.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, **appointed M/s. M N V Patel & Co. LLP, Chartered Accountants, Rajkot,** as the **Internal Auditors of the Company for the Financial Year 2025-26** in place of **M/s. V K Patoliya & Co., Chartered Accountants.**

The Board places on record its appreciation for the services rendered by M/s. V K Patoliya & Co., Chartered Accountants during their tenure as Internal Auditors of the Company.

The Internal Auditors conducted periodic audits during the year and submitted their reports to the Audit Committee. The Audit Committee regularly reviewed the internal audit observations and monitored the implementation of corrective actions, wherever necessary.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. M N V Patel & Co. LLP, Chartered Accountants, Rajkot, as the Internal Auditors of the Company for the Financial Year 2026-27.

REPORTING OF FRAUD

During the Financial Year 2025-26, neither the Statutory Auditors nor the Internal Auditors of the Company have reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013 read with the rules made thereunder.

Accordingly, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

As disclosed in Notes 46 and 47 to the Financial Statements, the Company had been designated under Executive Order 14024 by the Office of Foreign Assets Control ("OFAC"), U.S. Department of the Treasury, and included on the Specially Designated Nationals and Blocked Persons ("SDN") List during the Financial Year 2025-26, which resulted in restrictions on certain international business operations and foreign currency transactions.

Subsequent to the close of the Financial Year, the Company received an official communication from the Office of Foreign Assets Control ("OFAC"), U.S. Department of the Treasury, confirming the removal of the Company's name from the Specially Designated Nationals and Blocked Persons ("SDN") List with effect from June 30, 2026. Consequently, the proceedings relating to the Company's designation stand concluded and the Company is permitted, subject to applicable laws and regulations, to engage in transactions with U.S. persons and through the U.S. financial system.

The Board believes that the aforesaid development is expected to facilitate the normalisation of the Company's international business operations. The management shall continue to maintain robust compliance systems and monitor regulatory developments to safeguard the interests of the Company and its stakeholders.

Save as stated above, no significant or material orders were passed by any Regulators, Courts, Tribunals or Statutory/Quasi-Judicial Authorities during the Financial Year 2025-26 or up to the date of this Report which may impact the going concern status of the Company or its future operations.

Details of contingent liabilities, litigations and other legal proceedings are disclosed in the Financial Statements forming part of this Annual Report.

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

During the Financial Year 2025-26, no application was made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC").

Accordingly, no Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company during the year under review.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the Financial Year ended March 31, 2026 was conducted by **M/s. Jignesh Kotadiya & Co., Practicing Company Secretaries**. The Secretarial Audit Report in Form MR-3 for the Financial Year 2025-26 is annexed to this Report as **Annexure-D**.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the 35th Annual General Meeting approved the appointment of **M/s. Jignesh Kotadiya & Co., Practicing Company Secretaries**, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26 and ending with Financial Year 2029-30.

M/s. Jignesh Kotadiya & Co. have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and are not disqualified from being appointed and continuing as the Secretarial Auditors of the Company.
Further, in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026, issued by M/s. Jignesh Kotadiya & Co., Practicing Company Secretaries, has been submitted to BSE Limited within the prescribed timeline.

The Secretarial Audit Report contains the following observation:

(i) Non-Dematerialization of Promoters' Holding

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

MANAGEMENT'S REPLY

The Company has, from time to time, advised and reminded the Promoters to convert their physical shareholding into dematerialized form in compliance with Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The management continues to follow up with the concerned Promoters and impress upon them the importance of completing the dematerialization process at the earliest. The Company remains committed to ensuring compliance with the applicable regulatory requirements.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company remains committed to its Corporate Social Responsibility ("CSR") obligations and continues to undertake initiatives aimed at creating sustainable value for society and the environment. **The CSR activities undertaken by the Company are aligned with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy.**

The Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of the Companies Act, 2013 to formulate, monitor and review the implementation of the CSR Policy and CSR activities of the Company.

During the year under review, the Company undertook CSR initiatives in the areas of environmental sustainability, agroforestry, conservation of natural resources and other activities covered under Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities containing the disclosures prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report as an ANNEXURE E.

The CSR Policy of the Company is available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

The Company remains committed to contributing towards sustainable development and social welfare through meaningful CSR initiatives.

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

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

During the Financial Year 2025-26, the Company has complied with the applicable Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) and Secretarial Standard-2 on General Meetings (SS-2). The Company has in place adequate systems and processes to ensure compliance with the applicable Secretarial Standards and such systems are periodically reviewed for their effectiveness.

WEBSITE

The Company maintains a functional website at www.galaxybearings.com which serves as an important medium for dissemination of information to shareholders, investors and other stakeholders.

The website contains, inter alia, details relating to the Company's business, financial information, annual reports, shareholding pattern, corporate governance disclosures, policies and codes, stock exchange intimations and other information required to be hosted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company regularly updates the contents of its website to ensure timely dissemination of information and compliance with the applicable statutory and regulatory requirements.

CYBER SECURITY

The Company recognizes the importance of cyber security and information security in safeguarding its business operations, digital assets and stakeholder interests. In view of the evolving cyber threat landscape and increasing cyber security risks globally, the Company periodically reviews and strengthens its cyber security framework, technology infrastructure, access controls, monitoring mechanisms and risk mitigation measures.

The Company continues to implement appropriate safeguards and security protocols to protect its information systems and data from cyber threats, unauthorized access, misuse and other security vulnerabilities. Cyber security risks are periodically reviewed as part of the Company's overall risk management framework.

During the Financial Year 2025-26, no cyber security incident, cyber-attack, data breach or loss of sensitive information having a material impact on the Company's operations or financial position was reported.
The Board and the management remain committed to continuously enhancing the Company's cyber security preparedness and resilience in line with evolving business requirements and regulatory expectations.

CODE FOR PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives ("PIT Code").

The PIT Code lays down the framework and procedures to be followed by Designated Persons while dealing in the securities of the Company and includes provisions relating to pre-clearance of trades, trading window restrictions, reporting requirements and handling of Unpublished Price Sensitive Information ("UPSI"). The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of UPSI in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has established appropriate systems and processes for maintaining a Structured Digital Database and ensuring compliance with the applicable provisions of the Insider Trading Regulations. Periodic awareness and compliance measures are undertaken to sensitize Designated Persons regarding their obligations under the PIT Code.

The Board is satisfied that the systems and controls implemented by the Company are adequate and effective to ensure compliance with the applicable insider trading regulations.

The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are available on the website of the Company under the Investor Relations section at www.galaxybearings.com.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, had appointed **M/s. Mitesh Suvagiya & Co., Cost Accountants (Membership No. 32559), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26.**

The Cost Auditor has confirmed his eligibility for appointment and has further confirmed that he is not disqualified to act as Cost Auditor under the provisions of the Companies Act, 2013 and the rules made thereunder.

Based on the recommendation of the Audit Committee, the Board of Directors has further approved the re-appointment of M/s. Mitesh Suvagiya & Co., Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2026-27, subject to ratification of remuneration by the members at the ensuing Annual General Meeting.

MAINTENANCE OF COST RECORDS

The Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, to the extent applicable to its business activities.

The Board of Directors is of the opinion that the prescribed cost records have been made and maintained by the Company during the Financial Year 2025-26 in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

GENERAL DISCLOSURE

Your Directors confirm that the Company has made requisite disclosures in this Report in respect of the matters prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent such transactions or events occurred during the financial year.

Further, your Directors state that no disclosure or reporting is required in respect of the following matters, as either no such transactions/events occurred during the year under review or the same 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, other than Employee Stock Option Scheme (ESOS);
III. Revision of financial statements or Board's Report;
IV. One-time settlement of loans with banks or financial institutions;
V. Disclosure of differences, if any, between the valuation done at the time of one-time settlement and the valuation at the time of availing loans from banks or financial institutions, along with reasons thereof;
VI. Voting rights not exercised directly by employees in respect of shares subscribed/purchased by them under any scheme involving financial assistance from the Company, as no such scheme exists under Section 67(3)(c) of the Companies Act, 2013.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Board of Directors expresses its sincere appreciation to all employees of the Company for their hard work, dedication, and continued commitment throughout the financial year. The invaluable contribution of the employees has been instrumental in driving the Company's operational performance and overall achievements.

The Board also takes this opportunity to place on record its gratitude to all stakeholders, including suppliers, distributors, retailers, business partners, shareholders, clients, vendors, banks, regulatory and statutory authorities, Government departments, stock exchanges, and all other associates, for their continued support and cooperation.

The sustained trust and confidence reposed by these stakeholders have significantly contributed to the growth and success of the Company. The Company deeply values these relationships and remains committed to strengthening them through mutual respect, shared objectives, and long-term collaboration, while consistently upholding the interests of its consumers and other stakeholders.

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

	SD-	**SD-**
Date: 07th August, 2026	**Bharatkumar Ghodasara**	**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 2025-26:

Sr. No.	Director's Name	Designation	Nature of Payment	Ratio of Remuneration to median remuneration of the employees	Percentage increase in remuneration in fiscal 2026 as compared to fiscal 2025
1.	Mr. Bharatkumar Ghodasara	Whole-time Director	Remuneration	5.11:1	0%
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	5.56:1	8.70%
8.	Ms. Mona Sharma	Company secretary and Compliance Officer	Remuneration	2.09:1	NA^
9.	Mrs. Bhumika Teli	Company secretary and Compliance Officer		2.31:1	NA^

^Ms. Mona Sharma resigned from the position of Company Secretary on 6 September 2025 and Mrs. Bhumika Teli was appointed as Company Secretary on 27 October 2025. Since both incumbents served only for a part of the financial year, the ratio of remuneration to the median remuneration of employees and the percentage increase in remuneration are not comparable and, accordingly, have been disclosed as "N.A.".
#During the financial year 2025-26, 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 2025-26, 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 **16.13%** over previous year.

C. The number of permanent employees on the rolls of the Company:
Total 95 Permanent Employees were on roll in the company as on March 31, 2026.

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 1.16% for employees other than Managerial Personnel and Managerial Personnel.

The increase in remuneration of employees and managerial personnel was based on factors such as individual performance, responsibilities undertaken, experience, industry benchmarks, inflationary trends and the overall performance of the Company. The remuneration paid is in accordance with the Remuneration Policy of the Company.

There were no exceptional circumstances warranting any increase in the managerial remuneration during the financial year.

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.

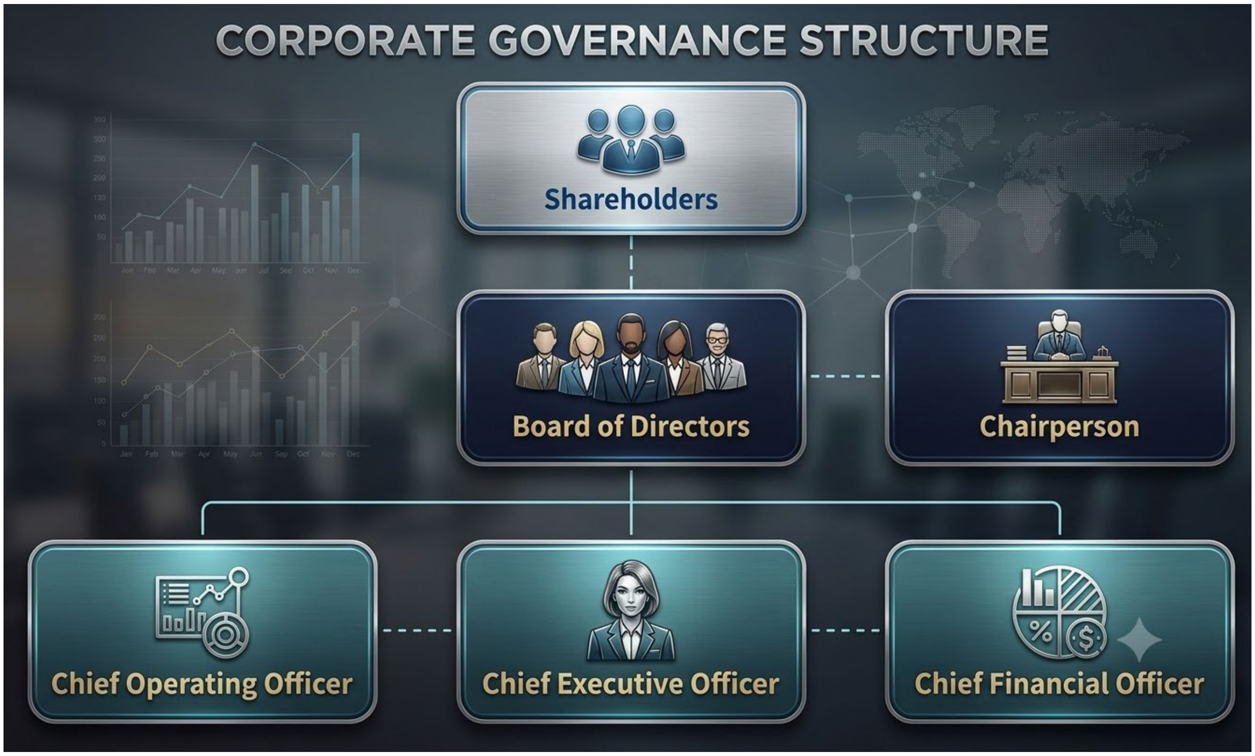
For and on behalf of the Board of Directors

Galaxy Bearings Limited

	SD-	SD-
Date: 07th August, 2026	**Bharatkumar Ghodasara**	**Kartik Kumar Patel**
Place: Ahmedabad	Whole-time Director	Chairman & Independent Director
	DIN: 00032054	DIN: 10118898

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** is pleased to present the Company's report containing the details of governance systems and processes for the FY 2025-26.



CORE PHILOSOPHY BEHIND OUR CORPORATE GOVERNANCE

At **Galaxy Bearings Limited**, Corporate Governance is not merely a framework of rules and regulations; it is a reflection of the Company's values, culture, and commitment to conducting business with **integrity, transparency, accountability, and ethical responsibility**. The Company firmly believes that strong governance practices are fundamental to achieving **sustainable growth, enhancing stakeholder trust, and creating enduring value**.

The Company's governance framework is built upon the principles of **fairness, transparency, accountability, and responsible decision-making.** These principles guide the Board of Directors and the management in discharging their duties and responsibilities while balancing the interests of shareholders and other stakeholders.

The **Board of Directors** provides strategic leadership and oversight to ensure that the Company's affairs are managed in a prudent, ethical, and sustainable manner. Through an effective governance structure, the Board seeks to foster a culture of **compliance, risk awareness, operational excellence, and continuous improvement** across the organization.

Galaxy Bearings Limited is committed to maintaining the **highest standards of Corporate Governance** and complies with the applicable provisions of the **Companies Act, 2013**, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, and other statutory requirements governing its operations. The Company continuously reviews and strengthens its governance practices in line with **evolving regulatory expectations and emerging best practices**.

Transparency and timely dissemination of information remain integral to the Company's governance philosophy. The Company endeavours to provide its stakeholders with **accurate, comprehensive, and timely disclosures** relating to its financial performance, operational developments, governance practices, and material events, thereby enabling informed decision-making and fostering confidence among investors and stakeholders.

The Company recognises that **good governance extends beyond regulatory compliance** and encompasses **responsible corporate citizenship, ethical business conduct, effective stakeholder engagement, and sustainable value creation**. Through its governance framework, Galaxy Bearings Limited remains committed to protecting stakeholder interests, strengthening institutional credibility, and ensuring long-term growth and sustainability.

Guided by these principles, the Company continues to uphold the **highest standards of governance and corporate conduct**, thereby reinforcing its commitment to **excellence, resilience, and value creation for all stakeholders**.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The **Company Secretary** plays a pivotal role in strengthening and sustaining the corporate governance framework of the Company. As a key managerial personnel and the **Compliance Officer**, the Company Secretary acts as a vital link between the **Board of Directors**, management, shareholders, regulatory authorities, and other stakeholders, ensuring that the Company's affairs are conducted in a transparent, ethical, and compliant manner.

The Company Secretary is entrusted with the responsibility of advising the Board and its Committees on matters relating to **Corporate Governance**, regulatory compliance, statutory obligations, and emerging legal and governance developments. Through timely guidance and effective support, the Company Secretary assists the Board in discharging its fiduciary duties and governance responsibilities efficiently and in accordance with applicable laws.

The Company Secretary facilitates the effective functioning of the Board and its Committees by ensuring the timely preparation and circulation of agendas, notes and supporting information, convening meetings in compliance with applicable laws, maintaining statutory records, and accurately recording the proceedings and decisions of the Board and its Committees.

In His/her capacity as the **Compliance Officer**, the Company Secretary oversees compliance with the provisions of the **Companies Act, 2013**, the **SEBI (Listing Obligations and Disclosure Requirements)**

Regulations, 2015, applicable Secretarial Standards, and other statutory and regulatory requirements. He/she ensures timely statutory filings, disclosures, submissions, and regulatory reporting, thereby promoting a strong compliance culture throughout the organization.

The Company Secretary also plays a significant role in promoting **good governance practices**, facilitating effective stakeholder communication, safeguarding shareholder interests, and enhancing transparency in the Company's operations and disclosures. Through continuous engagement with the Board, senior management, stock exchanges, regulatory authorities, and shareholders, the Company Secretary contributes towards strengthening governance processes and fostering stakeholder confidence.

By ensuring adherence to the highest standards of **integrity, accountability, transparency, and regulatory compliance**, the Company Secretary continues to support the Company's commitment towards responsible corporate conduct, sustainable growth, and long-term value creation for all stakeholders.

BOARD OF DIRECTORS

The **Board of Directors** provides strategic leadership and guidance to the Company and is collectively responsible for promoting the long-term success and sustainable growth of the organization. The Board functions as the apex governing body and is entrusted with the responsibility of overseeing the Company's affairs in a manner that protects and balances the interests of shareholders and other stakeholders while upholding the highest standards of **Corporate Governance**.

The Board's primary focus is to provide direction on the Company's strategic objectives, business plans, operational performance, financial management, risk oversight, and governance practices. It reviews and approves key business policies, annual operating plans, budgets, major investments, capital allocation decisions, and other matters of strategic significance to ensure sustainable value creation.

The Board is committed to maintaining a robust governance framework founded on the principles of **integrity, accountability, transparency, fairness, and ethical conduct**. In discharging its responsibilities, the Board ensures compliance with the provisions of the **Companies Act, 2013**, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and other applicable laws, regulations, and governance standards.

The Board also oversees the adequacy and effectiveness of the Company's **internal control systems, risk management framework, compliance mechanisms, and financial reporting processes**. Through periodic reviews and interactions with the management, the Board monitors business performance, assesses strategic and operational risks, and ensures that appropriate mitigation measures are implemented.

Further, the Board plays a significant role in matters relating to **leadership development, succession planning, appointment of Key Managerial Personnel, and performance evaluation**, thereby ensuring continuity, stability, and effective stewardship of the Company.

The Board encourages transparent engagement with shareholders, investors, regulatory authorities, and other stakeholders and strives to ensure that material information relating to the Company's operations, financial performance, and governance practices is disseminated in a timely and transparent manner.

All the Directors have made the necessary disclosures regarding their directorships and committee memberships/chairmanships in other companies. None of the Directors holds directorships or committee positions beyond the limits prescribed under the **Companies Act, 2013** and the **SEBI Listing Regulations** as on **March 31, 2026**.

Through its collective expertise, diverse perspectives, and commitment to responsible leadership, the Board continues to strengthen the Company's governance framework and contribute towards its sustainable growth, resilience, and long-term value creation.

CONSTITUTION OF BOARD

The Board of Directors of the Company is constituted in accordance with the provisions of the **Companies Act, 2013** and **Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**. The composition of the Board is appropriately balanced, comprising an optimum combination of **Executive, Non-Executive and Independent Directors**, which facilitates effective oversight, informed decision-making, and independent judgment in the conduct of the Company's affairs.

As on **March 31, 2026**, the Board comprised **6 (Six) Directors**, consisting of **3 (Three) Non-Executive Non-Independent Directors**, **2 (Two) Non-Executive Independent Directors (including 1 (One) Independent Woman Director)** and **1 (One) Whole-time Director**. The composition of the Board is in conformity with the requirements prescribed under the **Companies Act, 2013** and the **SEBI Listing Regulations**.

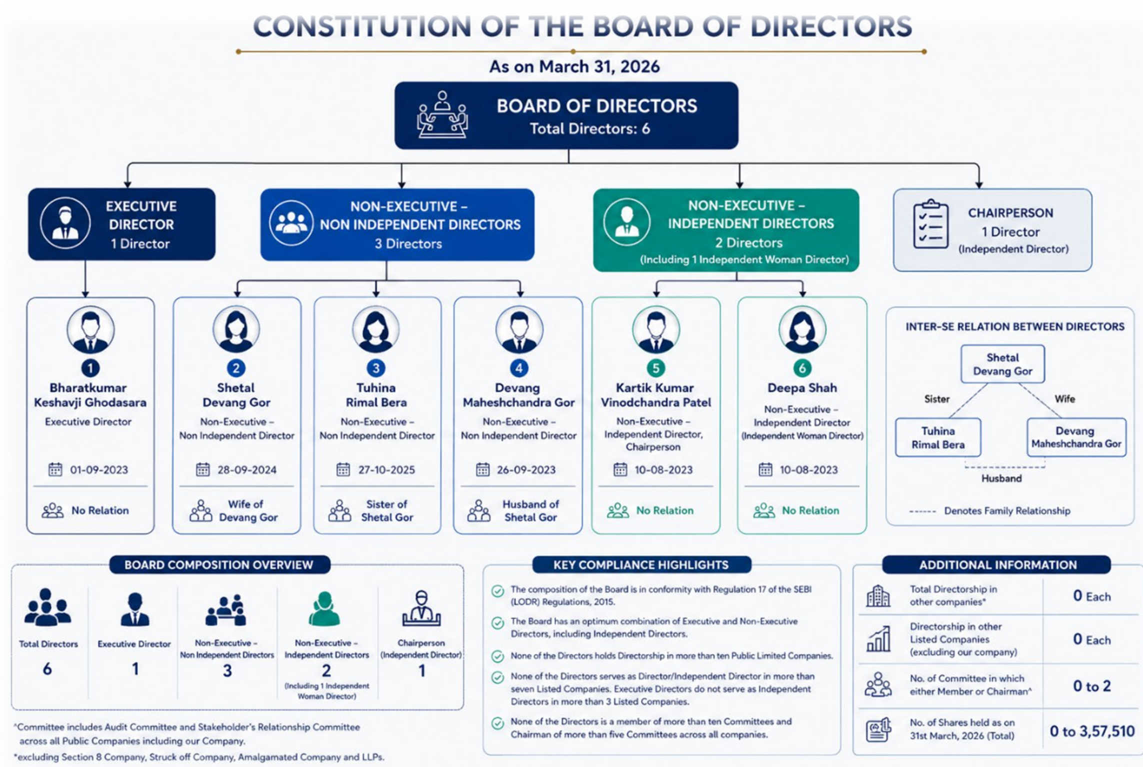
The Independent Directors bring an objective and unbiased perspective to the deliberations of the Board and play a significant role in safeguarding the interests of all stakeholders. All Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under **Section 149(6) of the Companies Act, 2013** and **Regulation 16(1)(b) of the SEBI Listing Regulations**. The Board has taken these declarations on record and is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required to discharge their duties effectively.

The Board comprises individuals with diverse professional backgrounds, industry experience, and functional expertise. The collective knowledge, experience, and skills of the Directors provide valuable guidance in areas such as **business strategy, finance, governance, risk management, regulatory compliance, operations, and leadership**, thereby enabling the Company to achieve its strategic objectives and create sustainable value for its stakeholders.

None of the Directors on the Board holds directorships, committee memberships, or committee chairmanships beyond the limits prescribed under the **Companies Act, 2013** and the **SEBI Listing Regulations**. Further, none of the Directors serves as a Director or Independent Director in excess of the permissible limits applicable to listed entities.

The Board confirms that its composition continues to be aligned with the principles of **effective corporate governance, diversity, independence, and balanced decision-making**.

The composition of the Board as on **March 31, 2026** is as under:



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 31st March, 2026	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	27-10-2025	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	50	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 DIRECTORSHIPS, COMMITTEE MEMBERSHIPS AND CHAIRMANSHIPS

The Directors of the Company actively contribute to the governance framework through their participation on various Board Committees constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of these Committees reflects an appropriate balance of executive, non-executive, and independent directors, thereby ensuring effective oversight, objective decision-making, and adherence to the highest standards of corporate governance.

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	Galaxy Bearings Limited-Executive-Whole-time Director	Audit Committee-Member Stakeholders Relationship Committee-Member Corporate Social Responsibility Committee-Member
2	Shetal Devang Gor	Galaxy Bearings Limited-Non-Executive - Non Independent Director	--
3	Tuhina Rimal Bera	Galaxy Bearings Limited-Non-Executive - Non Independent Director	--
4	Devang Maheshchandra Gor	Galaxy Bearings Limited-Non-Executive - Non Independent Director	Nomination and Remuneration Committee-Member

5	Deepa Shah	Galaxy Bearings Limited-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	Galaxy Bearings Limited-Non-Executive - Independent Director-Chairperson	Audit Committee-Chairperson Stakeholders Relationship Committee-Chairperson Corporate Social Responsibility Committee-Chairperson Nomination and Remuneration Committee-Member

The Committee memberships and chairmanships held by the Directors facilitate effective discharge of the Board's responsibilities and contribute significantly towards strengthening the Company's governance framework.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

The Board comprises an appropriate mix of **Executive**, **Non-Executive**, and **Independent Directors**, ensuring a balanced governance structure and objective decision-making process.

As on **March 31, 2026**, **Smt. Shetal Devang Gor**, Non-Executive Non-Independent Director, is the spouse of **Shri Devang Maheshchandra Gor**, Non-Executive Non-Independent Director. Further, **Smt. Shetal Devang Gor** and **Smt. Tuhina Rimal Bera**, Non-Executive Non-Independent Director, are related to each other as sisters.

Except as stated above, **none of the other Directors are related to each other** within the meaning of the provisions of the **Companies Act, 2013** and the rules made thereunder.

BOARD MEETINGS

The Board of Directors plays a central role in providing strategic direction, oversight, and governance to the Company. The Board meets at regular intervals to review the Company's operational and financial performance, evaluate strategic initiatives, oversee risk management practices, ensure regulatory compliance, and deliberate on matters of significant importance affecting the business.

The annual calendar of Board and Committee Meetings is generally finalized in advance and circulated to the Directors to facilitate meaningful participation. Detailed agenda papers, together with relevant notes and supporting information, are circulated to the Directors well in advance of the meetings to enable informed discussions and decision-making.

During the financial year ended **March 31, 2026**, the Board devoted considerable time to reviewing business performance, financial results, corporate strategies, operational developments, risk management initiatives, compliance matters, and other key governance issues. The Board also reviewed the recommendations made by its Committees and provided guidance to the management on matters of strategic significance.

During the year under review, **seven (7) Board Meetings** were held. The intervening gap between any two meetings was within the period prescribed under the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The details of the Board Meetings held during the Financial Year 2025-26 are as Below:

SR.NO.	DATE OF MEETING
1	May 23, 2025
2	August 08, 2025
3	August 26, 2025
4	October 20, 2025
5	October 27, 2025
6	December 08, 2025
7	February 10, 2026

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 2025-26		Whether attended last AGM held on November 27,2025
			Held	Attended	
1	Bharatkumar Ghodasara	00032054	7	7	Yes
2	Shetal Gor	07056824	7	1	Yes
3	Tuhina Bera	07063420	7	1	Yes
4	Devang Gor	08437363	7	1	Yes
5	Kaartik kumar Patel	10118898	7	7	Yes
6	Deepa Shah	10119678	7	7	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:

The Company recognises the significant role played by **Independent Directors** in strengthening corporate governance, enhancing Board effectiveness, and safeguarding the interests of all stakeholders.

The Independent Directors bring an objective perspective to the Board's deliberations and contribute through their experience, expertise, professional judgment, and independent oversight.

In compliance with the provisions of **Section 149 of the Companies Act, 2013**, the rules made thereunder, and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, the Board of Directors comprises **Two Non-Executive Independent Directors**, including **One Independent Woman Director**. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience, and proficiency required to effectively discharge their duties and responsibilities.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under **Section 149(6) and Section 149(7) of the Companies Act, 2013** and **Regulation 16(1)(b) of the SEBI Listing Regulations**. The Independent Directors have also confirmed their compliance with the provisions relating to independence and have declared that they are independent of the management of the Company.

Based on the declarations received and after undertaking the necessary assessment, the Board is satisfied that all Independent Directors fulfil the conditions specified under the applicable provisions of the **Companies Act, 2013** and the **SEBI Listing Regulations**, and are independent of the management.

A separate meeting of the Independent Directors was held on **February 10, 2026**, without the presence of the Non-Independent Directors and members of the management. During the meeting, the Independent Directors, inter alia:

- **Reviewed the performance of the Non-Independent Directors and the Board as a whole;**
- **Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;** and
- **Assessed the quality, quantity, and timeliness of the flow of information between the management and the Board to enable the Board to effectively discharge its responsibilities.**

The Independent Directors expressed satisfaction with the overall functioning of the Board and the transparency of the governance processes followed by the Company.

The terms and conditions of appointment of the Independent Directors, together with the familiarization programme and the Code for Independent Directors, are available on the Company's website.

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 2025-26, there were no instances where the Board did not accept the recommendations made by any of its committees.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in accordance with the provisions of **Section 177 of the Companies Act, 2013** and **Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**.

The Committee acts as a key governance and oversight body and assists the Board in discharging its responsibilities relating to **financial reporting, internal financial controls, risk management, internal audit, statutory audit, compliance framework, related party transactions, and corporate governance practices**.

The Committee provides an independent and objective assurance to the Board regarding the adequacy and effectiveness of the Company's internal control systems, financial reporting processes, and regulatory compliance mechanisms. It also serves as an important link between the management, internal auditors, statutory auditors, and the Board of Directors.

Role and Terms of Reference

The role and terms of reference of the Audit Committee are in conformity with the requirements of **Section 177 of the Companies Act, 2013** and **Part C of Schedule II of the SEBI Listing Regulations** and, inter alia, include:

- **Oversight of the Company's financial reporting process and disclosure of financial information;**
- **Review of quarterly and annual financial statements before submission to the Board;**
- **Recommendation for appointment, remuneration, and terms of appointment of Statutory Auditors and review of their independence and performance;**
- **Review of the effectiveness of internal financial controls, internal audit systems, and risk management framework;**
- **Approval and review of Related Party Transactions in accordance with applicable laws;**

- **Evaluation of the adequacy and effectiveness of internal control systems and compliance mechanisms;**
- **Review of audit observations, internal audit reports, and management responses thereto;**
- **Monitoring compliance with legal and regulatory requirements;**
- **Review of the functioning of the Vigil Mechanism / Whistle Blower Policy;** and
- **Such other matters as may be prescribed under applicable laws and delegated by the Board from time to time.**

The Audit Committee also reviews information required under **Part C of Schedule II of the SEBI Listing Regulations**, including financial statements, audit reports, internal audit findings, related party transactions, internal control observations, utilization of funds, and other matters falling within its scope of responsibilities.

Composition, Meetings and Attendance

During the financial year ended **March 31, 2026**, the Audit Committee met **Four (4) times** on **May 23, 2025, August 08, 2025, October 27, 2025, and February 10, 2026**. The gap between two consecutive meetings was within the period prescribed under the applicable statutory and regulatory requirements.

The composition of the Audit Committee and attendance of its members during the financial year 2025-26 are provided 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** acts as the Secretary to the Audit Committee.

The **Whole-time Director**, **Chief Financial Officer**, representatives of the **Statutory Auditors**, and **Internal Auditors** are invited to attend the meetings of the Audit Committee, as and when required, to provide necessary clarifications and inputs on matters placed before the Committee.

The Committee's composition is in compliance with the requirements of **Section 177 of the Companies Act, 2013** and **Regulation 18 of the SEBI Listing Regulations**. The Chairperson of the Audit Committee, **Shri Kartik Kumar Vinodchandra Patel**, attended the previous Annual General Meeting of the Company.

During the year under review, the Audit Committee reviewed all matters placed before it in accordance with its terms of reference and provided appropriate recommendations to the Board. **All recommendations made by the Audit Committee were accepted by the Board of Directors.**

NOMINATION AND REMUNERATION COMMITTEE

The **Nomination and Remuneration Committee ("NRC")** has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 19 read with Part D of Schedule**

II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Committee plays a vital role in ensuring that the Board and Senior Management comprise individuals possessing the appropriate skills, experience, qualifications, integrity, and competencies necessary to effectively guide the Company's growth and governance framework. The Committee is also responsible for establishing a transparent and performance-oriented remuneration structure that aligns the interests of the management with the long-term interests of the Company and its stakeholders.

Role and Terms of Reference

The role and terms of reference of the Committee are in accordance with the requirements prescribed under the **Companies Act, 2013** and the **SEBI Listing Regulations**, and inter alia include:

- **Formulation of criteria for determining qualifications, positive attributes, expertise, and independence of Directors;**
- **Formulation and recommendation of the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and Senior Management Personnel;**
- **Identification of persons qualified to become Directors and appointment of personnel in Senior Management positions;**
- **Recommendation to the Board regarding appointment, re-appointment, removal, and succession planning of Directors and Senior Management Personnel;**
- **Evaluation of the performance of the Board, its Committees, Individual Directors, and Independent Directors;**
- **Formulation of criteria for Board performance evaluation;**
- **Review of Board diversity and succession planning initiatives;**
- **Recommendation of remuneration payable to Directors, Key Managerial Personnel, and Senior Management Personnel;** and
- **Such other matters as may be prescribed under applicable laws and delegated by the Board from time to time.**

Composition, Meetings and Attendance

During the financial year ended **March 31, 2026**, the Nomination and Remuneration Committee met **Two (2) times**, on **May 23, 2025** and **October 27, 2025**.

The composition of the Committee and attendance of its members during the financial year 2025-26 are as under:

Name of Directors	Designation	Category	No. of NRC meeting	
			Held	Attended
Devang Gor	Member	Non-Executive Non-Independent Director	2	0
Deepa Shah	Chairperson	Non-Executive and Independent Director	2	2
Kartik Kumar Patel	Member	Non-Executive and Independent Director	2	2

Performance Evaluation

Pursuant to the provisions of the **Companies Act, 2013** and the **SEBI Listing Regulations**, the Company has adopted a framework for evaluating the performance of the **Board of Directors**, its Committees, Individual Directors, including the Independent Directors, and the Chairperson of the Company.

The evaluation process is aimed at assessing the effectiveness of the Board's functioning, quality of deliberations, strategic oversight, governance practices, contribution of Directors, and overall effectiveness of Committees in discharging their responsibilities. The criteria for evaluation are specified in the Company's Performance Evaluation Policy, which is available on the Company's website.

Remuneration Policy

The Company has formulated a **Nomination and Remuneration Policy** in accordance with the provisions of the **Companies Act, 2013** and the **SEBI Listing Regulations**. The Policy seeks to attract, retain, and motivate competent professionals and provides a framework for remuneration that is fair, competitive, performance-driven, and aligned with the long-term interests of the Company and its stakeholders.

The Policy lays down the principles governing appointment, remuneration, evaluation, and succession planning of Directors, Key Managerial Personnel, and Senior Management Personnel and is available on the Company's website.

Remuneration of Directors

The remuneration payable to the Executive Director is determined based on factors such as qualifications, experience, responsibilities, industry benchmarks, individual performance, and the overall performance of the Company. The remuneration is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Members, wherever required under applicable laws.

During the financial year **2025-26**, **Shri Bharatkumar Keshavji Ghodasara, Whole-time Director**, was paid remuneration aggregating to **₹15.65 Lakhs**, comprising salary, perquisites, and employer's contribution towards provident fund and other eligible benefits.

The Company has not granted any stock options to any Director during the year under review.

The Non-Executive Directors do not receive any sitting fees, commission, stock options, or any other remuneration from the Company for attending meetings of the Board or its Committees. Further, no pecuniary relationship or transaction existed between the Company and its Non-Executive Directors during the year under review, except to the extent disclosed elsewhere in the Annual Report, if any.

The **Company Secretary** acts as the Secretary to the Committee. The minutes of the meetings of the Committee are placed before the Board for its review and noting at the subsequent Board Meeting.

STAKEHOLDER’S RELATIONSHIP COMMITTEE

The **Stakeholders' Relationship Committee ("SRC")** has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**.

The Committee is entrusted with the responsibility of overseeing and resolving investor grievances and ensuring effective stakeholder engagement. The Committee focuses on strengthening investor relations and safeguarding the interests of shareholders by monitoring shareholder services and ensuring timely redressal of investor concerns.

Role and Terms of Reference

The role and terms of reference of the Committee, inter alia, include:

- **Redressal of grievances of shareholders and other security holders of the Company;**
- **Review of measures taken for effective exercise of voting rights by shareholders;**
- **Review of adherence to the service standards adopted by the Registrar and Share Transfer Agent;**
- **Review of measures and initiatives undertaken to reduce unclaimed dividends and improve investor services;**
- **Monitoring investor complaints relating to transfer/transmission of shares, non-receipt of annual reports, dividend-related matters, issue of duplicate share certificates, dematerialisation, and other shareholder services;** and
- **Such other functions as may be delegated by the Board and prescribed under applicable laws from time to time.**

Composition, Meetings and Attendance

During the financial year ended **March 31, 2026**, the Stakeholders' Relationship Committee met **One (1) time** on **May 23, 2025.** The Committee reviewed shareholder-related matters, investor service initiatives, and the status of investor grievances received during the year.

The composition of the Committee and attendance of its members during the financial year 2025-26 are as under:

Name of the Directors	**Designation**	**Category**	**No. of SRC meeting**	
			Held	**Attended**
Kartik Kumar Patel	Chairperson	Non-Executive Independent Director	1	1
Deepa Shah	Member	Non-Executive Independent Director	1	1
Bharatkumar Ghodasara	Member	Executive Director	1	1

INVESTOR GRIEVANCE REDRESSAL

The Company is committed to maintaining high standards of investor service and ensuring prompt redressal of shareholder grievances. Investor complaints and requests received from shareholders are periodically reviewed by the Stakeholders' Relationship Committee and appropriate measures are taken to ensure their timely resolution.

During the financial year ended **March 31, 2026**, the Company received a total of **18 (Eighteen) investor complaints**, all of which were resolved within the prescribed timelines. No investor complaint remained pending or unresolved as on **March 31, 2026**.

The status of investor complaints during the financial year 2025-26 is summarized below:

Particulars	Number of Complaints
Pending at the beginning of the year	Nil
Received during the year	18
Resolved during the year	18
Pending at the end of the year	Nil

The composition of the Committee is in compliance with the requirements of the **Companies Act, 2013** and the **SEBI Listing Regulations**.

The **Company Secretary and Compliance Officer** acts as the Secretary to the Committee and facilitates effective coordination between the Company, shareholders, regulatory authorities, and the Registrar and Share Transfer Agent.

The minutes of the meetings of the Committee are placed before the Board of Directors at its subsequent meeting for review and noting.

The Company remains committed to maintaining high standards of investor service, transparency, and stakeholder engagement through an efficient grievance redressal mechanism and proactive communication with its shareholders.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The **Corporate Social Responsibility ("CSR") Committee** has been constituted by the Board in accordance with the provisions of **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, as amended from time to time.

The Committee assists the Board in discharging its responsibilities relating to Corporate Social Responsibility and provides strategic direction for the Company's CSR initiatives. The Committee is entrusted with the responsibility of formulating and recommending the CSR Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities, monitoring the implementation of approved CSR projects and programmes, and ensuring compliance with the applicable statutory requirements.

Terms of Reference

The terms of reference of the CSR Committee, inter alia, include:

- **Formulating and recommending the CSR Policy to the Board;**
- **Recommending CSR activities and projects to be undertaken by the Company;**
- **Recommending the amount of expenditure to be incurred on CSR activities;**
- **Monitoring the implementation and progress of CSR programmes and projects;**
- **Reviewing the impact and effectiveness of CSR initiatives undertaken by the Company;** and
- **Performing such other functions as may be prescribed under applicable laws and entrusted by the Board from time to time.**

Composition, Meetings and Attendance

During the financial year ended **March 31, 2026**, the CSR Committee met **One (1) time** on **August 08, 2025**.

The composition of the Committee and attendance of its members during the financial year 2025-26 are as under:

Name of the Directors	Designation	Category	No. of CSR meeting	
			Held	**Attended**
Bharatkumar Keshavji Ghodasara	Member	Executive Director	1	1
Kartik Kumar Patel	Chairperson	Non-Executive Independent Director	1	1
Deepa Shah	Member	Non-Executive Independent Director	1	1

The composition of the CSR Committee is in compliance with the requirements of **Section 135 of the Companies Act, 2013** and the rules made thereunder.

The Committee periodically reviews the Company's CSR initiatives and provides guidance for effective implementation of CSR activities in alignment with the Company's CSR Policy and statutory requirements. The minutes of the meetings of the Committee are placed before the Board for its review and noting at the subsequent Board Meeting.

A detailed report on the CSR activities undertaken by the Company during the financial year 2025-26 forms part of the **Board's Report** and is annexed thereto.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

Pursuant to the provisions of **Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has duly appointed a qualified Company Secretary as the **Compliance Officer**, who is responsible for ensuring compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, Listing requirements, and other applicable laws.

Ms. Mona Sharma, Company Secretary and Compliance Officer, served as the Compliance Officer of the Company up to **September 6, 2025**, consequent upon her resignation from the services of the Company with effect from the close of business hours on **September 6, 2025**.

Subsequently, **Mrs. Bhumikaben Mukeshbhai Teli** was appointed as the **Company Secretary and Compliance Officer** of the Company with effect from **October 27, 2025**, and has been discharging the duties and responsibilities attached to the office of Compliance Officer in accordance with the applicable statutory and regulatory requirements.

The Company confirms that the position of Compliance Officer has been maintained in compliance with the requirements of **Regulation 6 of the SEBI Listing Regulations** throughout the year under review.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

The details of the last three Annual General Meetings ("AGMs") of the Company are as under:

Financial Year	Day & Date	Time	Mode / Venue	Special Resolutions Passed
2024-25	Thursday, November 27, 2025	3:30 P.M. (IST)	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") deemed to be held at the Registered Office of the Company	Nil
2023-24	Saturday, September 28, 2024	3:30 P.M. (IST)	Through VC / OAVM deemed to be held at the Registered Office of the Company	Nil
2022-23	Tuesday, September 26, 2023	3:30 P.M. (IST)	Through VC / OAVM deemed to be held at the Registered Office of the Company	Two

The Registered Office of the Company situated at **A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad – 380006, Gujarat**, was deemed to be the venue for all the above Annual General Meetings conducted through VC/OAVM.

SPECIAL RESOLUTIONS PASSED AT THE LAST THREE ANNUAL GENERAL MEETINGS

During the last three Annual General Meetings, the following Special Resolutions were passed by the Members of the Company:

Financial Year	Particulars of Special Resolution
2024-25	Nil
2023-24	Nil
2022-23	Appointment of Shri Kartikkumar Vinodchandra Patel (DIN: 10118898) as an Independent Director of the Company.
2022-23	Appointment of Smt. Deepa Shah (DIN: 10119678) as an Independent Director of the Company.

EXTRA-ORDINARY GENERAL MEETING

No **Extra-Ordinary General Meeting ("EGM")** was held during the financial year under review.

Postal Ballot

No special resolution was passed through **Postal Ballot** during the financial year 2025-26.
Further, there is no proposal requiring approval of the Members through Postal Ballot as on the date of this Report.

Voting Process

The Company provides remote e-voting facilities to its Members in respect of all resolutions proposed at General Meetings in compliance with the provisions of the **Companies Act, 2013**, the rules made thereunder, and the applicable provisions of the **SEBI Listing Regulations**.

Members attending the General Meetings through VC/OAVM are also provided with the facility to cast their votes electronically during the meeting. The voting process is conducted in a fair and transparent manner under the supervision of an independent Scrutinizer appointed by the Board.

During the financial year under review, **M/s. Jignesh Katodiya & Co., Practicing Company Secretaries**, acted as the Scrutinizer for scrutinizing the remote e-voting process as well as e-voting conducted during the General Meetings and for submitting the consolidated Scrutinizer's Report.

The Special Resolutions passed at the Annual General Meeting held on **September 26, 2023** received the requisite majority of votes and were duly approved by the Members of the Company through the electronic voting process.

MEANS OF COMMUNICATION

The Company believes that timely, transparent, and effective communication with its shareholders, investors, regulatory authorities, and other stakeholders is an integral part of good corporate governance. The Company has established various channels of communication to ensure that relevant information is disseminated promptly and is readily accessible to all stakeholders.

Website

The Company maintains a dedicated Investor Relations section on its website, wherein stakeholders can access comprehensive information relating to the Company, including financial results, Annual Reports, shareholding patterns, corporate governance disclosures, policies, codes, notices of general meetings, stock exchange filings, and other statutory disclosures.

Financial Results

The quarterly, half-yearly, and annual financial results of the Company are approved by the Board of Directors and promptly submitted to the Stock Exchange in accordance with the requirements of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The financial results are also published in widely circulated newspapers, namely **Western Times (English Edition)** and **Western Times (Gujarati Edition)**, and are simultaneously made available on the Company's website.

Stock Exchange Filings and Corporate Disclosures

The Company regularly submits all material information, statutory disclosures, corporate announcements, and price-sensitive information to **BSE Limited**, where the equity shares of the Company are listed. Such disclosures are made within the prescribed timelines to ensure timely dissemination of information to investors and the securities market.

Annual Report and Shareholder Communication

The Annual Report containing the Audited Financial Statements, Board's Report, Corporate Governance Report, Management Discussion and Analysis Report, Independent Auditors' Report, and other statutory information is circulated to the Members in compliance with the applicable provisions of the **Companies Act, 2013**, the Rules made thereunder, and the applicable SEBI Regulations.

The Annual Report, Notice of the Annual General Meeting, and other shareholder communications are also hosted on the Company's website for easy access by the Members.

General Meetings and E-Voting Facility

The Company provides electronic voting facilities to its shareholders in respect of all resolutions proposed at General Meetings in accordance with the applicable provisions of the **Companies Act, 2013** and the **SEBI Listing Regulations**. Shareholders are provided an opportunity to participate in the decision-making process through remote e-voting as well as e-voting during the General Meetings, wherever applicable.

Analyst / Institutional Investor Meetings

During the financial year ended **March 31, 2026**, the Company did not conduct any analyst meets, investor presentations, institutional investor meetings, or earnings calls.

Green Initiative

As part of its commitment towards environmental sustainability and the Green Initiative promoted by the **Ministry of Corporate Affairs**, the Company encourages shareholders to register and update their e-mail addresses with their Depository Participants or the Registrar and Share Transfer Agent for receiving electronic communications.

The Company sends electronic copies of the Annual Report, Notice of General Meetings, and other shareholder communications to those Members whose e-mail addresses are registered with the Depositories or the Registrar and Share Transfer Agent, thereby reducing paper consumption and contributing towards sustainable business practices.

The Company encourages all shareholders who have not yet registered their e-mail addresses to do so in order to receive timely communications and participate effectively in the Company's electronic communication initiatives.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	Tuesday, 22nd September, 2026 at 03:30 p.m. (IST)
Video Conference, If Yes, Link	As per Instructed in the Notes of AGM
Financial Year	April 01, 2025 to March 31, 2026
Cut off for E - Voting (if any)	Tuesday, September 15, 2026)
Dates of Book Closure	Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (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 2025-26 to the Bombay Stock Exchange, where the equity shares of the Company are listed.

PLANT LOCATION

The manufacturing facility of the Company is situated at:
Survey No. 253, National Highway No. 27
Village: Shapar, District: Rajkot – 360024
Gujarat, India

ADDRESS FOR CORRESPONDENCE

Shareholders and investors may communicate with the Company at the following address:

Galaxy Bearings Limited
A-53/54, 5th Floor, Pariseema Complex,
C.G. Road, Ellisbridge,
Ahmedabad – 380006, Gujarat, India.
Ph.: +91-99250 18030
Ph.: +91 079-29606020
E-mail: investor@galaxybearings.com
Website: www.galaxybearings.com

Investor Correspondence

Ms. Bhumikaben Mukeshbhai Teli
Company Secretary & Compliance Officer
Galaxy Bearings Limited
A-53/54, 5th Floor, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad – 380006
E-mail: investors@galaxybearings.com

Listing of Equity Shares

The Equity Shares of the Company are listed on BSE Limited. The Company confirms that the annual listing fees have been duly paid to the Stock Exchange for the financial year **2025-26**.

Trading Status
The Equity Shares of the Company continued to remain listed and were actively traded on the Stock Exchange throughout the financial year under review. The trading in the Company's Equity Shares was not suspended at any time during the year.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

During the financial year under review, the Company changed its Registrar and Share Transfer Agent ("RTA") from **MUFG Intime India Private Limited** to **Alankit Assignments Limited**.

MUFG Intime India Private Limited acted as the Registrar and Share Transfer Agent of the Company up to **January 21, 2026**. Subsequently, **Alankit Assignments Limited** was appointed as the Registrar and Share Transfer Agent of the Company with effect from **January 22, 2026** for providing registry and investor-related services in respect of the Equity Shares of the Company held in both physical and dematerialized form.

The details of the present Registrar and Share Transfer Agent are as under:

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi – 110055
Tel.: +91-11-4254 1234 / 2354 1234
E-mail: info@alankit.com
Website: www.alankit.com

The Registrar and Share Transfer Agent coordinates with the Company for processing share transfers, transmissions, transpositions, dematerialisation, rematerialisation, issue of duplicate share certificates, investor grievance redressal and other shareholder-related services.

SHARE TRANSFER SYSTEM

The Company has established an efficient share transfer and investor servicing mechanism through its Registrar and Share Transfer Agent. Requests relating to dematerialisation, rematerialisation, transmission, transposition, issue of duplicate share certificates and other investor services are processed within the prescribed timelines, subject to receipt of complete documentation.

The Equity Shares of the Company are compulsorily traded in dematerialised form. Transfers of Equity Shares held in electronic form are effected through the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), through the respective Depository Participants.

Pursuant to the provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and applicable SEBI circulars, a Practicing Company Secretary carries out a periodic Reconciliation of Share Capital Audit to reconcile the total admitted capital with the depositories and the total issued and listed capital of the Company.

Further, in terms of the relevant SEBI notifications and circulars, requests for transfer of securities are processed only in dematerialised form, except in cases of transmission or transposition of securities. Shareholders holding shares in physical form are therefore encouraged to dematerialise their holdings at the earliest to avail seamless transferability and other benefits associated with holding securities in electronic form.

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

The shareholding pattern of the Company as on **March 31, 2026** is given below:

Category	No. of Equity Shares Held	% of Shareholding
Promoter and Promoter Group	14,89,037	46.83
Public Shareholding	16,90,963	53.17
Total	**31,80,000**	**100.00**

Break-up of Public Shareholding

Category	No. of Equity Shares Held
Individuals	12,11,320
Hindu Undivided Families (HUFs)	8,321
Non-Resident Indians (NRIs)	35,409
Employees (including Independent Directors)	450
Bodies Corporate	4,06,388
Institutional Shareholders	15,233
Directors and their Relatives (excluding Independent Directors and Nominee Directors)	12,492
Key Managerial Personnel	1,350
Total Public Shareholding	**16,90,963**

The shareholding pattern of the Company is in compliance with the minimum public shareholding requirements prescribed under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the **Securities Contracts (Regulation) Rules, 1957**.

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are available for trading in dematerialised form through the depositories, namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

As on **March 31, 2026**, 21,31,790 Equity Shares, representing approximately **67.04%** of the total paid-up Equity Share Capital of the Company, were held in dematerialised form. Out of the total dematerialised shares, 11,82,227 Equity Shares were held by the Promoter and Promoter Group and 9,49,563 Equity Shares were held by Public Shareholders.

The Company has entered into agreements with both NSDL and CDSL, thereby providing shareholders with the facility to hold and trade their securities in electronic form through either of the depositories.

Pursuant to Regulation 40 of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, transfer of securities is permitted only in dematerialised form, except in cases of transmission or transposition of securities. Shareholders holding shares in physical form are therefore encouraged to dematerialise their holdings to ensure seamless transferability, enhanced security, and efficient investor servicing.

Requests for dematerialisation and rematerialisation are processed through the respective Depository Participants in accordance with the applicable depository regulations and procedures.

Particulars	No. of Shares	% of Total Capital
Shares held in Demat Form	21,31,790	67.04
Shares held in Physical Form	10,48,210	32.96
Total	**31,80,000**	**100.00**

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

The Company has not issued any **Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, Convertible Instruments, Convertible Securities**, or any other instruments convertible into Equity Shares during the financial year under review. Accordingly, there are no outstanding securities convertible into Equity Shares of the Company as on **March 31, 2026**.

ONLINE DISPUTE RESOLUTION MECHANISM (SMART ODR)

In accordance with the **SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023**, the Securities and Exchange Board of India (SEBI) has introduced a common **Online Dispute Resolution Portal ("SMART ODR Portal")** to facilitate online conciliation and arbitration for resolution of disputes arising in the Indian securities market.

The SMART ODR Portal provides investors with an additional mechanism for resolution of disputes relating to investor services against listed companies, Registrars and Share Transfer Agents (RTAs), stock brokers, depository participants and other market intermediaries.

Investors may first lodge their complaints through the **SEBI Complaints Redress System (SCORES)**. In cases where investors are not satisfied with the resolution provided through SCORES, the Company, or its Registrar and Share Transfer Agent, they may initiate dispute resolution through the SMART ODR Portal.

The SMART ODR Portal can be accessed at:
https://smartodr.in

The Company is committed to ensuring timely resolution of investor grievances and extending full cooperation in matters referred through the Online Dispute Resolution mechanism.

As on March 31, 2026, no dispute or complaint relating to the Company was pending under the SMART ODR mechanism.

OTHER DISCLOSURES

Compliance with Non-Mandatory Requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance prescribed under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Board

The Board of Directors periodically reviews the Company's compliance framework and monitors compliance with applicable laws, rules, regulations, and internal policies. The Board also reviews the adequacy and effectiveness of systems and processes established to ensure regulatory compliance across the organization.

Shareholders' Rights

The quarterly, half-yearly and annual financial results of the Company are promptly disseminated to the Stock Exchange and are also hosted on the Company's website. The Company ensures equitable dissemination of material information and does not practice selective disclosure of unpublished price sensitive information.

Audit Qualifications

The Statutory Auditors have issued an **unmodified (unqualified) audit opinion** on the Standalone Financial Statements of the Company for the financial year ended **March 31, 2026**. There were no audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report.

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee and presents significant audit observations, recommendations, and follow-up actions at regular intervals. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and monitors implementation of corrective actions, wherever necessary.

Separate Posts of Chairperson and Executive Management

The Company has maintained an appropriate balance between governance and management functions through a well-defined organisational structure and delegation framework, enabling effective oversight by the Board and efficient management of business operations.

Modified Opinion(s) in Audit Report

During the financial year under review, the Company's financial statements did not contain any modified audit opinion.

Compliance with Corporate Governance Requirements

The Company has complied with the applicable requirements of the SEBI Listing Regulations relating to Corporate Governance. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading and a Code of Fair Disclosure in accordance with the provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**, as amended from time to time. The Company has established adequate systems and processes to ensure compliance with the said regulations.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy to provide directors and employees with a mechanism for reporting genuine concerns, unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee during the financial year under review.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

During the financial year ended **March 31, 2026**, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Related Party Transactions undertaken during the year primarily comprised remuneration paid to the Whole-time Director, Key Managerial Personnel and Senior Management Personnel of the Company. Such transactions were reviewed and approved by the Audit Committee and the Board of Directors, wherever applicable.

The Company has complied with the disclosure requirements relating to Related Party Transactions prescribed under the SEBI Listing Regulations and has submitted the half-yearly disclosures of Related Party Transactions to the Stock Exchange within the prescribed timelines.

There were no materially significant Related Party Transactions entered into by the Company that could have had a potential conflict with the interests of the Company at large.

The details of Related Party Transactions are disclosed in the Notes forming part of the Financial Statements.

The Board has adopted a **Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions**, which is available on the website of the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with the **Indian Accounting Standards (Ind AS)** notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The Company has consistently followed the applicable accounting standards in the preparation of its Financial Statements and there has been no deviation from the prescribed accounting standards.

FEES PAID TO STATUTORY AUDITOR

The details of fees paid/payable to the Statutory Auditor for the financial year ended March 31, 2026 are as under:

Particulars	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
Statutory Audit Fees	3.25	3.25
Total	**3.25**	**3.25**

COMPLIANCE WITH CAPITAL MARKET REGULATIONS

During the last three financial years, the Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory and regulatory authorities relating to the capital markets, except for the observation relating to non-dematerialisation of the entire promoter shareholding, as reported in the Secretarial Audit Report forming part of this Annual Report.

No penalties, strictures or adverse actions have been imposed on the Company by any Stock Exchange, SEBI or any statutory authority on any matter relating to the capital markets during the financial year under review.

MATERIAL SUBSIDIARY

As on March 31, 2026, the Company did not have any material subsidiary as defined under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RISK MANAGEMENT

Risk management forms an integral part of the Company's governance framework. The Company has established adequate procedures to identify, assess, monitor and mitigate various business risks that may adversely impact its operations, financial performance, reputation and sustainability.
The Board of Directors periodically reviews key risks, risk mitigation measures and the effectiveness of the risk management framework to ensure that risks are managed within acceptable limits and that the Company's strategic objectives are achieved.

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

During the financial year ended March 31, 2026, the Company did not raise any funds through public issues, rights issues, preferential allotments, qualified institutional placements, warrants, convertible instruments or any other capital market instrument.

Accordingly, there were no proceeds pending utilisation or requiring disclosure under the applicable provisions of the SEBI Listing Regulations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The policy provides an adequate mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other improper practices without fear of retaliation.

The Audit Committee oversees the functioning of the Vigil Mechanism. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website.

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

The Company is committed to providing a safe, secure and dignified work environment for all employees and has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the requirements of the said Act.

The details of complaints received and disposed of during the financial year ended March 31, 2026 are as under:

Particulars	Number
Complaints pending at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending at the end of the year	Nil

COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not materially exposed to commodity price risks. Foreign exchange exposures, if any, are monitored on a continuous basis and managed through prudent business practices. During the financial year under review, the Company did not undertake any significant hedging activities.

SECRETARIAL COMPLIANCE AUDIT 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 Integrated Annual Report.

CODE OF CONDUCT

The Company has adopted a **Code of Conduct for the Board of Directors and Senior Management Personnel**, which reflects the Company's commitment to ethical business practices, integrity, transparency and accountability.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect signed by the Whole-time Director forms part of this Corporate Governance Report as an **ANNEXURE – B1.**

CEO / CFO CERTIFICATION

The certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations has been placed before the Board and forms part of this Corporate Governance Report as an **ANNEXURE – B2.**

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from **M/s. Jignesh Kotadiya & Co., Practicing Company Secretaries**, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms part of this Corporate Governance Report as an **ANNEXURE – B3.**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate pursuant to Schedule V of the SEBI Listing Regulations confirming that none of the Directors of the Company are disqualified from being appointed or continuing as Directors as on March 31, 2026, has been obtained from **M/s. Jignesh Kotadiya & Co., Practicing Company Secretaries**, and forms part of this Corporate Governance Report as an **ANNEXURE – B4.**

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

	SD/-	**SD/-**
Date: 07th August, 2026	**Bharatkumar Ghodasara**	**Kartik Kumar Patel**
Place: Ahmedabad	**Whole-time Director**	**Chairman & Independent Director**
	DIN: 00032054	**DIN: 10118898**

ANNEXURE – B1

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2026.

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

SD/-
Bharatkumar K Ghodasara
Whole-time Director
DIN: 00032054

Date: 07th August, 2026
Place: Ahmedabad

ANNEXURE – B2

COMPLIANCE CERTIFICATE BY WHOLE-TIME DIRECTOR AND 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 the Company, hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 are 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 have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 taken or proposed to be taken to rectify such deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. Significant changes, if any, in internal control over financial reporting during the year;
2. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

	SD/-	**SD/-**
Date: 07th August, 2026	**Bharatkumar K Ghodasara**	**Dixit Sureshbhai Patel**
Place: Ahmedabad	**Whole-time Director**	**Chief Financial Officer**
	DIN: 00032054	

ANNEXURE – B3

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,2026** as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination 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 our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the applicable provisions of the SEBI Listing Regulations during the financial year ended **March 31, 2026.**

We 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, JigneshKotadiya & Co.,
Practicing Company Secretaries

SD/-
JigneshKotadiya
Proprietor
COP: 19815; ACS: A52121
UDIN- A052121H001065540

Date: 10th August, 2026
Place: Ahmedabad

ANNEXURE – B4

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 on the MCA portal) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the 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

SD/-
JigneshKotadiya
Proprietor

Date: 10th August, 2026
Place: Ahmedabad

The Management Discussion and Analysis Report provides an overview of the economic environment, industry developments, business performance, opportunities, risks, and future outlook of the Company. It reflects the Management's assessment of the factors influencing the Company's operations and performance during the financial year ended March 31, 2026.

The report has been prepared in compliance with applicable regulatory requirements and is based on information available as of the date of its preparation. The discussion covers various aspects of the Company's business, including industry structure and developments, opportunities and threats, operational and financial performance, risk management, internal control systems, and human resource development.

The statements contained herein may include certain forward-looking statements based on current expectations, estimates, projections, and assumptions regarding future events. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, market demand, competitive pressures, technological developments, raw material availability and prices, and other risks and uncertainties beyond the Company's control.

The Management's perspective on the Company's performance during the year under review and its future business outlook is presented in the following sections.

ECONOMIC OVERVIEW

GLOBAL ECONOMY:

During FY 2025–26, the global economy demonstrated resilient growth despite continuing geopolitical uncertainties, evolving trade policies, and fluctuations in commodity prices. While inflationary pressures moderated across several major economies, central banks maintained a cautious monetary stance to ensure price stability and sustainable economic expansion. Global manufacturing activity witnessed gradual improvement, supported by increasing industrial investments, infrastructure development, and recovery in supply chain efficiencies.

The global bearings industry continued to expand steadily, driven by growing demand from automotive, industrial machinery, railways, aerospace, renewable energy, mining, and construction sectors. The increasing adoption of electric vehicles (EVs), industrial automation, smart manufacturing technologies, and energy-efficient equipment further accelerated demand for high-performance and precision-engineered bearing solutions.

The Asia-Pacific region continued to dominate the global bearings market, supported by strong manufacturing activity, infrastructure spending, and export-oriented industrial growth. India emerged as one of the fastest-growing manufacturing destinations, benefiting from favourable government policies, rising domestic consumption, expanding industrial production, and increased participation in global supply chains. Several multinational companies continued to diversify sourcing and manufacturing operations towards India, creating new opportunities for domestic engineering and bearing manufacturers.

Developed economies in North America and Europe witnessed stable demand from replacement markets and industrial modernization initiatives, while investments in renewable energy, transportation infrastructure, and advanced manufacturing technologies supported long-term growth prospects for the engineering sector.

Although challenges such as volatility in steel prices, energy costs, logistics expenses, foreign exchange fluctuations, and geopolitical developments continued to impact global business sentiment, the long-term outlook for the bearings industry remains positive. Growing industrialization, technological advancements, infrastructure development, and increasing demand for reliable and energy-efficient mechanical components are expected to continue supporting sustainable growth in the global bearings market.

INDIAN ECONOMY AND INDUSTRY OUTLOOK-BEARING SECTOR (F.Y.2025-26):

The Indian economy continued to demonstrate resilience and growth during FY 2025-26, supported by strong domestic consumption, sustained government investment in infrastructure, expanding manufacturing activity, and a stable financial system. Continued emphasis on industrial development, logistics enhancement, digital transformation, and capital expenditure across key sectors contributed positively to economic growth and strengthened India's position as a preferred global manufacturing destination.

Government initiatives focused on manufacturing competitiveness, infrastructure development, import substitution, and ease of doing business continued to create opportunities across the engineering and industrial sectors. Investments in transportation networks, railways, renewable energy projects, defence manufacturing, industrial corridors, and urban infrastructure generated significant demand for engineering products and industrial components.

The Indian bearing industry remains an integral part of the country's manufacturing and engineering ecosystem, serving diverse sectors including automobiles, industrial machinery, railways, power generation, mining, agriculture, construction equipment, and renewable energy. During FY 2025-26, the industry benefited from continued growth in industrial production, increasing infrastructure activities, rising vehicle production, and expanding demand for high-performance engineering solutions.

The industry's evolution is being driven by increasing requirements for precision, durability, energy efficiency, and reliability. Customers across sectors are increasingly seeking technologically advanced bearing solutions capable of delivering enhanced operational performance and reduced maintenance costs. Simultaneously, the growing adoption of automation, electric mobility, and advanced manufacturing technologies is encouraging product innovation and process improvements throughout the bearing value chain.

Indian manufacturers continue to strengthen their capabilities through modernization, process optimization, quality enhancement, and development of specialized products catering to diverse industrial applications. The gradual shift towards local sourcing and supply chain diversification has further enhanced opportunities for domestic bearing manufacturers to expand their market presence and strengthen customer relationships.

Galaxy Bearings Limited continues to leverage its manufacturing expertise, quality-focused approach, and long-standing industry presence to serve the evolving requirements of its customers. The Company's commitment to product quality, operational efficiency, technological improvement, and customer satisfaction enables it to remain competitive in a dynamic business environment. Through continuous focus on manufacturing excellence and value creation, the Company seeks to strengthen its position in both domestic and international markets.

Looking ahead, the long-term outlook for the Indian bearing industry remains encouraging, supported by continued industrialization, infrastructure expansion, technological advancement, increasing demand from automotive and engineering sectors, and growing opportunities arising from global supply chain diversification. With its established manufacturing capabilities, experienced workforce, and customer-centric approach, Galaxy Bearings Limited remains well-positioned to capitalize on emerging opportunities and create sustainable value for all stakeholders.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Bearing Industry and Developments:

During FY 2025-26, the global bearing industry continued to exhibit resilience and adaptability amid an evolving economic and industrial landscape. Growth in manufacturing activities, infrastructure development, transportation networks, renewable energy projects, and industrial automation supported sustained demand for bearing products across various end-user industries. Bearings continue to play a critical role in ensuring operational efficiency, reliability, and performance in a wide range of applications, including automotive, railways, aerospace, construction equipment, power generation, mining, and industrial machinery.

Technological advancement remained a key driver of industry development during the year. Manufacturers increasingly focused on developing high-performance bearing solutions designed to enhance equipment reliability, reduce maintenance requirements, improve energy efficiency, and support demanding operating environments. The integration of digital technologies, predictive maintenance solutions, and advanced monitoring systems continued to influence product innovation and customer expectations across industrial sectors.

The industry also witnessed an increasing emphasis on sustainability, resource optimization, and environmentally responsible manufacturing practices. Global manufacturers continued to invest in process improvements, efficient production technologies, waste reduction initiatives, and supply chain optimization to improve competitiveness and support long-term business sustainability.

Despite challenges arising from fluctuations in raw material prices, changing trade dynamics, geopolitical uncertainties, and evolving regulatory requirements, the global bearing industry maintained stable growth momentum. Manufacturers responded by strengthening supply chain resilience, enhancing operational flexibility, and expanding their presence in strategically important markets.

India continued to strengthen its position within the global bearing ecosystem, supported by its expanding manufacturing capabilities, skilled workforce, growing domestic demand, and favourable industrial policies. The country's increasing focus on infrastructure development, industrial expansion, automotive manufacturing, and export competitiveness has created significant opportunities for engineering and bearing manufacturers. Indian companies are increasingly participating in global supply chains by delivering quality products that meet international standards and customer requirements.

The long-term outlook for the bearing industry remains encouraging, supported by ongoing industrialization, infrastructure investments, technological innovation, automation trends, and the growing demand for precision-engineered components across global markets. These developments continue to create opportunities for capable manufacturers to enhance their market presence and drive sustainable growth.

Indian Bearing Industry and Development:

The Indian bearing industry continues to play a vital role in supporting the country's manufacturing, automotive, infrastructure, power, railway, mining, agriculture, and engineering sectors. Driven by ongoing industrialization, increasing mechanization, and expanding infrastructure investments, the industry has demonstrated steady growth and remains an important contributor to India's industrial value chain.

During FY 2025-26, the industry benefited from continued growth in manufacturing activities, sustained infrastructure development, and increasing demand from automotive and industrial sectors. Government initiatives aimed at strengthening domestic manufacturing capabilities, enhancing industrial competitiveness, improving logistics infrastructure, and encouraging local value addition continued to create a favourable business environment for engineering component manufacturers, including bearing producers.

The automotive sector remained one of the key demand drivers for the bearing industry, supported by stable vehicle production levels and continued technological advancements across passenger vehicles, commercial vehicles, electric mobility solutions, and automotive components. Simultaneously, investments in railways, renewable energy, industrial equipment, construction machinery, and other capital-intensive sectors contributed to sustained demand for high-quality bearing products.

The industry is witnessing a gradual shift towards technologically advanced, precision-engineered, and application-specific bearing solutions. Customers increasingly seek products that offer enhanced durability, operational efficiency, reliability, and lower maintenance requirements. In response, manufacturers are focusing on process modernization, quality enhancement, product innovation, automation, and operational excellence to remain competitive in an evolving marketplace.

Indian bearing manufacturers continue to strengthen their position through improved manufacturing capabilities, adoption of advanced production technologies, and adherence to international quality standards. The ongoing diversification of global supply chains and increasing preference for reliable sourcing partners have also created opportunities for domestic manufacturers to expand their participation in both domestic and international markets.

Looking ahead, the Indian bearing industry is expected to benefit from continued economic growth, infrastructure expansion, industrial development, technological advancement, and increasing demand across key end-user sectors. The industry's long-term fundamentals remain favourable, supported by the country's manufacturing ambitions and growing focus on self-reliance, innovation, and sustainable industrial growth.

India Industrial Bearings Market Trends:

The Indian industrial bearings market continued to benefit from the country's strong manufacturing and infrastructure-led growth during FY 2025-26. India's economy recorded robust growth during the year, supported by increased private investment, infrastructure development, manufacturing expansion, and resilient domestic demand. Manufacturing remained a key contributor to economic activity, while industrial output continued to strengthen across several sectors.

The Government's continued focus on infrastructure creation, industrial corridors, transportation networks, renewable energy projects, and manufacturing competitiveness has provided sustained momentum to engineering and industrial sectors. The Union Budget for FY 2026-27 further reinforced this commitment through increased infrastructure expenditure, which is expected to support long-term demand for industrial equipment and engineering components.

The bearing industry witnessed increasing demand from automotive, railways, construction equipment, power generation, mining, steel, cement, and general engineering sectors. The automotive industry continued to remain a major consumer of bearing products, while the growing adoption of electric mobility and technologically advanced manufacturing systems created opportunities for specialized and precision-engineered bearing solutions.

Another significant trend shaping the industry is the increasing adoption of automation, digital manufacturing practices, predictive maintenance systems, and smart factory solutions. Industrial customers are increasingly seeking bearings that offer enhanced reliability, longer operational life, improved energy efficiency, and compatibility with modern automated equipment. This evolving demand is encouraging manufacturers to focus on product innovation, quality enhancement, and process optimization.

The Indian manufacturing sector continued to demonstrate resilience during FY 2025-26. Manufacturing Gross Value Added (GVA) registered healthy growth, while manufacturing capacity utilisation levels remained stable, reflecting sustained industrial activity and investment confidence. Industry surveys also indicated strong business sentiment and continued expansion across manufacturing segments.

Looking ahead, the long-term fundamentals of the Indian industrial bearings market remain favourable. Continued industrialization, infrastructure expansion, technological advancement, increasing automation, and growing participation of Indian manufacturers in global supply chains are expected to create sustained opportunities for the bearing industry. Companies with strong manufacturing capabilities, quality-focused operations, and customer-centric solutions are likely to benefit from these evolving market dynamics.

Market Scope and Growth Factors:

The Indian bearing industry continues to offer significant growth opportunities, supported by the country's expanding industrial base, increasing infrastructure investments, and growing manufacturing capabilities. Government initiatives aimed at enhancing domestic manufacturing, improving logistics infrastructure, promoting industrial competitiveness, and encouraging investment in key sectors have created a favourable environment for the growth of engineering and industrial component manufacturers.

The scope of the bearing industry extends across a diverse range of sectors, including automotive, railways, industrial machinery, power generation, mining, agriculture, construction equipment, steel, cement, renewable energy, and general engineering. As these sectors continue to expand and modernize, the demand for reliable, high-performance, and precision-engineered bearing solutions is expected to remain strong.

One of the key growth drivers for the industry is the increasing emphasis on industrial automation, mechanization, and operational efficiency. Manufacturers across sectors are investing in advanced machinery and modern production systems to improve productivity and reduce operational costs. This trend is creating demand for technologically advanced bearing products capable of delivering enhanced performance, durability, and reliability under demanding operating conditions.

The continued development of transportation infrastructure, railway modernization projects, renewable energy installations, and capital goods manufacturing is expected to generate sustained demand for bearing products. Furthermore, the growing focus on electric mobility, energy-efficient equipment, and advanced engineering applications is encouraging innovation and the development of specialized bearing solutions.

Another important growth factor is the increasing preference for locally manufactured products and the gradual strengthening of domestic supply chains. Indian manufacturers are continuously enhancing their production capabilities, quality standards, and technological expertise to meet evolving customer requirements and global quality benchmarks. This has enabled domestic manufacturers to strengthen their presence in both local and international markets.

The industry is also witnessing increased focus on research and development, product innovation, process improvement, and quality enhancement. Manufacturers are investing in advanced materials, precision manufacturing technologies, automation, and sustainable production practices to improve product performance and maintain competitiveness in a dynamic market environment.

Looking ahead, the Indian bearing industry is expected to benefit from favourable economic fundamentals, rising industrial activity, infrastructure expansion, technological advancement, and increasing integration with global manufacturing supply chains. These factors are expected to create long-term growth opportunities for companies with strong manufacturing capabilities, customer focus, and commitment to operational excellence.

GOVERNMENT INITIATIVES

The bearing industry constitutes an important segment of India's engineering and manufacturing ecosystem, serving critical industries such as automotive, railways, industrial machinery, power generation, mining, construction equipment, renewable energy, and infrastructure development. As a key component in mechanical systems, bearings contribute significantly to operational efficiency, equipment reliability, energy conservation, and productivity enhancement across industries.

The Government of India continues to focus on strengthening the country's manufacturing capabilities through various policy initiatives aimed at promoting industrial growth, enhancing infrastructure, encouraging domestic production, improving ease of doing business, and increasing India's participation in global supply chains. These initiatives have created a favourable environment for the growth and development of the engineering and bearing industry.

Make in India and **Atmanirbhar Bharat** continue to support domestic manufacturing by encouraging local production, technology adoption, capacity enhancement, and reduction in import dependency. These initiatives have provided opportunities for Indian manufacturers to strengthen their production capabilities and improve competitiveness in both domestic and international markets.

The **Production Linked Incentive (PLI) Schemes**, particularly those relating to automobiles, auto components, advanced manufacturing, and allied sectors, have contributed to increased investments across manufacturing industries. The resulting expansion in industrial activity and production capacity has positively influenced demand for engineering components, including bearing products.

Government-led investments under the **National Infrastructure Pipeline (NIP)**, **PM Gati Shakti National Master Plan**, railway modernization programs, road development projects, logistics infrastructure, ports, and industrial corridors continue to support demand across sectors that are significant consumers of bearing products. These initiatives are expected to contribute to long-term industrial growth and increased equipment deployment across the economy.

The continued implementation of the **Automotive Mission Plan**, promotion of electric mobility, and focus on sustainable transportation are encouraging technological advancements within the automotive ecosystem. These developments are creating opportunities for specialized, high-performance, and precision-engineered bearing solutions designed to meet evolving industry requirements.

The Government's emphasis on export promotion through the **Foreign Trade Policy**, logistics improvements, and manufacturing competitiveness initiatives has also enhanced opportunities for Indian manufacturers to expand their presence in international markets and participate more effectively in global supply chains.

Furthermore, various schemes supporting technology upgradation, digitalization, automation, innovation, and skill development continue to assist manufacturing enterprises in improving productivity, product quality, and operational efficiency. The growing emphasis on sustainable manufacturing practices and energy-efficient technologies is also encouraging the development of advanced engineering solutions that align with evolving environmental and regulatory expectations.

The introduction and enforcement of **Quality Control Orders (QCOs)** and mandatory quality standards have further strengthened the industry by promoting adherence to prescribed quality benchmarks, improving product reliability, and encouraging the adoption of globally competitive manufacturing practices.

The Company believes that the continued focus of the Government on manufacturing growth, infrastructure expansion, industrial modernization, quality enhancement, and export competitiveness will create a supportive environment for the long-term growth of the bearing industry and provide opportunities for sustainable business development.

Infrastructure and Sector-Specific Demand Drivers

India's continued focus on infrastructure development remains one of the most significant growth drivers for the bearing industry. Ongoing investments in highways, railways, metro rail projects, airports, ports, logistics parks, industrial corridors, renewable energy installations, and urban infrastructure have contributed to increased demand for industrial machinery, construction equipment, material handling systems, and transportation assets, all of which require reliable and high-performance bearing solutions.

The Government's emphasis on modernizing transportation infrastructure and strengthening logistics networks through initiatives such as PM Gati Shakti and various infrastructure development programs is expected to support long-term growth across engineering and manufacturing sectors. Expansion of railway networks, freight corridors, metro rail systems, and modernization of rolling stock continue to create demand for precision-engineered bearings designed for high-load and high-reliability applications.

The construction, mining, cement, steel, power generation, and renewable energy sectors also continue to generate substantial demand for bearing products. Increased deployment of heavy machinery, material handling equipment, wind energy systems, industrial pumps, motors, and process equipment has strengthened the requirement for durable and efficient bearing solutions capable of operating under demanding conditions.

The Government's continued focus on strengthening the capital goods and manufacturing sectors through technology advancement, industrial modernization, skill development, and productivity enhancement initiatives is contributing to increased investment in industrial equipment and manufacturing facilities. This trend is expected to support sustained demand for bearings across a broad range of industrial applications.

Micro, Small and Medium Enterprises (MSMEs) continue to play an important role within India's manufacturing ecosystem and supply chain network. Various government initiatives relating to financial support, technology upgradation, digital transformation, cluster development, and ease of access to credit have strengthened the MSME sector, thereby supporting overall industrial growth and creating opportunities across the engineering and component manufacturing value chain.

With continued investments in infrastructure, industrial expansion, renewable energy, transportation, and manufacturing development, the demand outlook for the bearing industry remains positive. These sectors are expected to remain key contributors to the long-term growth of the industry while creating opportunities for manufacturers capable of delivering quality, reliability, and technological excellence.

OUR BUSINESS STRATEGY AND OUTLOOK

Galaxy Bearings Limited remains committed to strengthening its position as a reliable manufacturer of quality bearing products through a strategy focused on operational excellence, customer satisfaction, product quality, and sustainable growth. The Company continues to emphasize continuous improvement in manufacturing processes, efficient resource utilization, cost optimization, and enhancement of product quality to meet the evolving requirements of its customers.

The Company's strategic priorities include strengthening its market presence, improving operational efficiencies, maintaining consistent product quality, and enhancing customer relationships across various industrial segments. Through a disciplined approach to manufacturing and quality management, the Company seeks to create long-term value for its customers, shareholders, employees, and other stakeholders.

In line with the Government's vision of promoting domestic manufacturing and self-reliance, the Company continues to support the objectives of initiatives such as *Make in India* and *Atmanirbhar Bharat* by contributing to the domestic engineering and manufacturing ecosystem. The Company remains focused on delivering quality products that meet customer expectations while maintaining competitiveness in a dynamic business environment.

The management continues to evaluate opportunities for process improvements, technological enhancement, operational efficiency, and product development in order to strengthen the Company's competitive position and adapt to changing market requirements. Continuous focus on quality, productivity improvement, and effective cost management remains central to the Company's business strategy.

The long-term outlook for the bearing industry remains favourable, supported by ongoing industrialization, infrastructure development, growth in automotive and engineering sectors, increasing demand for reliable industrial components, and expanding manufacturing activity. These developments are expected to create opportunities for companies with strong manufacturing capabilities and a commitment to quality and customer service.

Galaxy Bearings Limited remains focused on leveraging its manufacturing experience, operational strengths, and customer-centric approach to capitalize on emerging opportunities. The management remains confident that the Company's emphasis on quality, operational discipline, prudent financial management, and continuous improvement will support sustainable growth and value creation in the years ahead.

FUTURE OUTLOOK

The long-term outlook for the bearing industry remains positive, supported by continued industrialization, infrastructure expansion, growth in manufacturing activities, increasing automation, and rising demand from automotive, engineering, railway, renewable energy, and industrial sectors.

India continues to strengthen its position as a global manufacturing hub through sustained policy support, infrastructure investments, and initiatives aimed at enhancing manufacturing competitiveness. Increasing emphasis on domestic value addition, supply chain diversification, technological advancement, and industrial modernization is expected to create new opportunities for the engineering and bearing industry.

The growing adoption of advanced manufacturing technologies, electric mobility solutions, energy-efficient equipment, and predictive maintenance systems is expected to drive demand for high-quality and precision-engineered bearing products. At the same time, investments in transportation infrastructure, industrial equipment, renewable energy projects, and capital goods sectors are likely to support long-term demand growth.

Galaxy Bearings Limited remains focused on leveraging its manufacturing capabilities, quality-oriented approach, experienced workforce, and customer relationships to capitalize on emerging opportunities. The Company will continue to emphasize operational excellence, quality enhancement, cost optimization, prudent financial management, and customer satisfaction to strengthen its competitive position.

While challenges relating to raw material price volatility, competitive pressures, and economic uncertainties may continue to influence business conditions, the management remains confident that the Company's focus on continuous improvement, operational efficiency, and sustainable business practices will support long-term growth and value creation for all stakeholders.

OPPORTUNITIES AND THREATS

The bearing industry operates in a dynamic environment influenced by industrial growth, technological advancements, infrastructure development, global trade patterns, and evolving customer requirements. As a critical component in automotive, railways, industrial machinery, power generation, mining, construction equipment, and engineering applications, the industry continues to benefit from increasing industrialization and modernization across various sectors.

The long-term outlook for the bearing industry remains favourable, supported by growth in manufacturing activities, infrastructure investments, industrial automation, transportation development, and the increasing emphasis on energy-efficient and reliable engineering solutions. At the same time, the industry continues to face challenges arising from raw material price fluctuations, changing market conditions, global uncertainties, and competitive pressures.

Opportunities

Growing Manufacturing and Infrastructure Development

Continued investments in infrastructure, transportation networks, railways, industrial corridors, renewable energy projects, and manufacturing facilities are expected to support demand for bearings across a broad range of applications. The Government's continued focus on industrial growth and infrastructure modernization provides long-term opportunities for the engineering sector.

Automotive and Emerging Mobility Solutions

The automotive sector remains one of the largest consumers of bearing products. Growth in passenger vehicles, commercial vehicles, electric mobility solutions, and automotive component manufacturing is expected to create opportunities for technologically advanced and high-performance bearing products.

Industrial Automation and Smart Manufacturing

The increasing adoption of automation, robotics, digital manufacturing technologies, and predictive maintenance systems is creating demand for precision-engineered bearings capable of delivering enhanced reliability, efficiency, and operational performance in modern manufacturing environments.

Renewable Energy and Sustainable Technologies

Growing investments in renewable energy projects, including wind and solar power installations, are creating opportunities for specialized bearing applications that require high durability, reliability, and performance under demanding operating conditions.

Import Substitution and Supply Chain Diversification

The increasing emphasis on domestic manufacturing and the diversification of global supply chains present opportunities for Indian manufacturers to strengthen their presence in both domestic and international markets. Companies with established manufacturing capabilities and consistent quality standards are well-positioned to benefit from these developments.

Technology and Product Development

Advancements in materials, manufacturing processes, quality control systems, and application-specific engineering continue to create opportunities for value-added products that offer improved efficiency, durability, and performance to customers across industries.

Threats

Raw Material Price Volatility

The bearing industry remains exposed to fluctuations in the prices of steel and other critical raw materials. Significant variations in input costs may impact profitability and operational planning.

Intense Market Competition

The industry faces competition from both domestic and international manufacturers. Sustained competitiveness requires continuous focus on quality, cost efficiency, customer service, and technological advancement.

Supply Chain and Logistics Risks

Global economic uncertainties, geopolitical developments, transportation disruptions, and fluctuations in logistics costs may affect the availability and cost of raw materials and other inputs required for manufacturing operations.

Technological Changes

Rapid advancements in manufacturing technologies, automation, and product design require continuous adaptation and investment. Companies that fail to keep pace with evolving customer expectations and industry requirements may face competitive challenges.

Economic and Industry Cyclicality

Demand for bearing products is closely linked to industrial production, infrastructure spending, and performance of key user industries. Any slowdown in these sectors may adversely affect demand and business performance.

Regulatory and Environmental Compliance Requirements

Increasing environmental, quality, safety, and regulatory requirements may result in higher compliance obligations and operating costs. Manufacturers are required to continuously align their operations with evolving regulatory expectations and industry standards.

Risk Mitigation and Strategic Response

Galaxy Bearings Limited continuously evaluates business risks and implements appropriate measures to mitigate their potential impact. The Company focuses on maintaining strong customer relationships, enhancing operational efficiency, improving product quality, strengthening supply chain management, and exercising prudent financial discipline.

The Company remains committed to continuous improvement in manufacturing processes, cost optimization, quality enhancement, and customer satisfaction. Through its focus on operational excellence, responsible business practices, and long-term value creation, the Company seeks to effectively navigate industry challenges while capitalizing on emerging opportunities.

The management remains confident that the Company's manufacturing expertise, quality-focused approach, and commitment to continuous improvement will support sustainable growth and strengthen its competitive position in the years ahead.

RISK AND CONCERNS

RISKS AND CONCERNS

The bearing industry operates in a competitive and evolving business environment and is exposed to various risks arising from economic conditions, market dynamics, supply chain disruptions, technological changes, regulatory developments, and operational challenges. Effective identification, assessment, and management of these risks are essential for ensuring sustainable business performance and long-term value creation.

Galaxy Bearings Limited continuously monitors the business environment and adopts appropriate measures to mitigate potential risks through prudent operational practices, process improvements, quality management systems, and sound financial discipline.

Supply Chain and Economic Risks

Raw Material Price Volatility

The Company's manufacturing operations are dependent on the availability and pricing of key raw materials, particularly bearing-grade steel and other engineering materials. Fluctuations in raw material prices may impact production costs and operating margins. The Company continuously monitors market conditions and undertakes appropriate procurement planning to mitigate such risks.

Supply Chain Disruptions

Global economic developments, geopolitical uncertainties, transportation constraints, and disruptions in logistics networks may affect the timely availability of raw materials and components. The Company focuses on maintaining reliable supplier relationships and effective inventory management practices to minimize the impact of such disruptions.

Economic and Industry Cyclicality

Demand for bearing products is closely linked to the performance of key end-user industries such as automotive, industrial machinery, railways, construction equipment, power generation, and infrastructure. Economic slowdowns or reduced capital expenditure in these sectors may adversely affect industry demand.

Cost Inflation

Rising costs relating to energy, transportation, labour, consumables, and other operating expenses may impact profitability. The Company continuously focuses on productivity enhancement, process optimization, and cost management initiatives to improve operational efficiency.

Operational and Technical Risks

Quality and Manufacturing Risks

Bearing manufacturing involves precision engineering processes requiring stringent quality control and process discipline. Any deviation in manufacturing parameters may affect product performance and customer satisfaction. The Company maintains quality management systems, process controls, and inspection procedures to ensure product reliability and consistency.

Technological Changes

The bearing industry continues to evolve through advancements in materials, manufacturing technologies, automation, and product design. Companies must continuously adapt to changing market requirements and technological developments to remain competitive.

Product Performance and Reliability

Customers increasingly demand products that offer enhanced performance, durability, and operational efficiency. Failure to meet evolving customer expectations may impact market competitiveness. The Company remains focused on maintaining product quality and continuous improvement in manufacturing processes.

Counterfeit and Substandard Products

The presence of counterfeit and substandard products in the market may adversely affect industry reputation and customer confidence. The Company emphasizes quality assurance, customer engagement, and compliance with applicable standards to differentiate its products in the marketplace.

Regulatory and Environmental Risks

Environmental and Sustainability Requirements

Increasing focus on environmental responsibility, energy efficiency, waste management, and sustainable manufacturing practices may result in additional compliance obligations and operational investments. The Company remains committed to responsible manufacturing practices and compliance with applicable environmental regulations.

Regulatory Compliance

The Company is required to comply with various laws, regulations, industry standards, and quality requirements. Any changes in regulatory frameworks may necessitate operational adjustments and additional compliance measures.

Information Technology and Cybersecurity Risks

As manufacturing and business processes become increasingly digitalized, organizations face growing risks relating to data security, cybersecurity threats, and information system disruptions. The Company continues to strengthen its information technology controls and security practices to safeguard business operations and information assets.

Human Resource Risks

The availability of skilled manpower remains important for maintaining operational excellence and supporting future growth. The Company focuses on employee development, training, skill enhancement, and creating a positive work environment to attract and retain competent talent.

Risk Management Framework

The Company has established internal control mechanisms and risk management practices designed to identify, evaluate, and mitigate key business risks. Management regularly reviews operational, financial, strategic, and compliance-related risks and undertakes appropriate corrective and preventive actions wherever necessary.

While risks are an inherent part of business operations, Galaxy Bearings Limited believes that its focus on quality, operational excellence, prudent financial management, customer satisfaction, and continuous improvement will enable it to effectively manage risks and capitalize on growth opportunities in a dynamic business environment.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintained an adequate system of internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, compliance with applicable laws and regulations, and the orderly and efficient conduct of business operations.

The internal control framework encompasses well-defined policies, procedures, authority matrices, segregation of duties, budgetary controls, periodic reviews, and monitoring mechanisms across key business processes. The Company has implemented appropriate financial and operational controls to ensure the accuracy and completeness of accounting records, proper authorization of transactions, and timely preparation of reliable financial information.

The Company has an internal audit system that periodically reviews the adequacy and effectiveness of internal controls, risk management practices, operational processes, and compliance mechanisms. The scope of internal audit covers critical business functions and areas identified through a risk-based approach. The observations, recommendations, and corrective actions arising from internal audit reviews are periodically monitored by the management to ensure continuous improvement in the control environment.

The Audit Committee of the Board regularly reviews the internal audit reports, findings, recommendations, and management responses thereto. The Committee also evaluates the adequacy and effectiveness of the Company's internal financial control systems and provides guidance for strengthening governance and risk management practices wherever required.

The Company continues to focus on enhancing its internal control systems through process improvements, technology-enabled monitoring, compliance management, and adoption of best governance practices. During the year under review, no material weakness in the design or operating effectiveness of the internal financial controls was observed that could have a significant impact on the Company's financial reporting.

The management believes that the Company's internal financial control framework is adequate and operating effectively, providing a strong foundation for efficient operations, financial discipline, regulatory compliance, and sustainable business growth.

OPERATIONAL PERFORMANCE REVIEW

During the financial year ended March 31, 2026, the Company continued to focus on maintaining operational stability, product quality, manufacturing efficiency, and customer satisfaction despite challenging market conditions and moderation in demand across certain customer segments.

The Company's manufacturing operations remained focused on the production of quality bearing products catering to the requirements of various industrial applications. Continuous efforts were undertaken to improve operational efficiency through process optimization, effective production planning, resource utilization, quality control measures, and cost management initiatives. The Company continued to emphasize adherence to quality standards and timely delivery commitments in order to strengthen customer relationships and maintain its reputation as a reliable supplier.

The management remained focused on improving manufacturing productivity, minimizing process inefficiencies, reducing wastage, and enhancing overall operational effectiveness. Appropriate preventive maintenance practices and process controls were implemented to ensure smooth functioning of manufacturing facilities and consistent product quality.

The Company continued to monitor changing customer requirements and market developments while maintaining flexibility in its manufacturing operations to respond effectively to evolving business conditions. Through its continued focus on operational discipline, quality assurance, and customer-centric practices, the Company remains committed to strengthening its operational capabilities and supporting sustainable long-term growth.

SEGMENT PERFORMANCE

The Company is engaged primarily in the business of manufacturing and sale of bearings and related engineering products. Based on the nature of products, risks and returns, organizational structure, and internal financial reporting systems, the Company's operations constitute a single reportable business segment in accordance with the applicable provisions of Indian Accounting Standard (Ind AS) 108 – Operating Segments.

Accordingly, separate segment-wise financial information is not applicable. The performance of the Company has been discussed on an overall basis under the section “Financial Performance and Review of Operations” forming part of this Management Discussion and Analysis Report.

FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS

During the financial year ended March 31, 2026, the Company recorded Total Income of ₹6,968.18 Lakhs as compared to ₹10,674.65 Lakhs in the previous financial year. The decline in revenue was primarily attributable to changes in market conditions, customer demand patterns, and business volumes during the year under review.

Total Expenses stood at ₹6,505.85 Lakhs as against ₹8,822.15 Lakhs in the previous year. The Company continued to focus on cost control measures, operational efficiency, and prudent resource utilization to manage the impact of changing business conditions.

Profit Before Interest and Depreciation (PBID) for the year was ₹860.77 Lakhs compared to ₹2,169.58 Lakhs in the previous year. Finance Costs increased to ₹224.70 Lakhs from ₹125.44 Lakhs in FY 2024-25, reflecting the higher cost of borrowings and working capital requirements during the year.

Profit Before Depreciation and Tax amounted to ₹636.07 Lakhs as against ₹2,044.14 Lakhs in the previous year. Depreciation and Amortization Expense stood at ₹173.74 Lakhs compared to ₹191.64 Lakhs in the preceding financial year.

Consequently, Profit Before Tax (PBT) for FY 2025-26 stood at ₹462.33 Lakhs as compared to ₹1,852.50 Lakhs in FY 2024-25. After providing for current tax and deferred tax adjustments, the Company reported a Net Profit After Tax (PAT) of ₹330.99 Lakhs as against ₹1,371.15 Lakhs in the previous financial year.

Total Comprehensive Income for the year stood at ₹330.74 Lakhs compared to ₹1,354.22 Lakhs in FY 2024-25.

Despite a challenging business environment and moderation in revenues during the year, the Company remained focused on maintaining operational stability, strengthening customer relationships, improving process efficiencies, and exercising financial discipline. The management continues to monitor market developments closely and remains committed to enhancing operational performance, optimizing costs, and creating long-term value for stakeholders.

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25
Total Income	6,968.18	10,674.65
PBT	462.33	1,852.50
PAT	330.99	1,371.15
Total Comprehensive Income	330.74	1,354.22

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, 2026, the company had a total of 95 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 forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to various risks and uncertainties including economic conditions, market demand, regulatory changes, and other external factors.

The Company undertakes no obligation to update such statements.

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

	SD/-	**SD/-**
Date: 07th August,2026	**Bharatkumar Ghodasara**	**Kartik Kumar Patel**
Place: Ahmedabad	Whole-time Director	Chairman & Independent Director
	DIN: 00032054	DIN: 10118898

FORM NO. MR-3
Secretarial Audit Report
For The Financial Year Ended On 31st March, 2026

[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, 2026 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, 2026** 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 are 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.

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: 26th July,2026
Place: Ahmedabad

For, Jignesh Kotadiya & Co.,
Practicing Company Secretary
Jignesh Kotadiya
Proprietor
COP: 19815
ACS: A52121
PRNO: 1814/2022
UDIN- A052121H000942208B

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.

Date: 26th July,2026
Place: Ahmedabad

For, Jignesh Kotadiya & Co.,
Practicing Company Secretary
Jignesh Kotadiya
Proprietor
COP: 19815
ACS: A52121
PRNO: 1814/2022
UDIN- A052121H000942208B

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 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. 1911.37 Lakhs**
   a) Two percent of average net profit of the company as per section 135(5): **Rs. 38.23 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 (6a+6b-6c): **Rs. 38.23 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
38.25	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)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through Implementing Agency		
				State	District			Name	Agency Name	CSR Registration Number* of Project

1.	Providing food items to poor and needy people, medical and healthcare activities, rural development, plantation/environment protection and activities under Swachh Bharat Abhiyan	(i), (iv) and (x)	Yes	Anand, Gujarat	29.25	No	Through Agency	Arya Foundation	CSR00032202
2	Providing food items to poor and needy people, medical and healthcare activities, rural development, plantation/environment protection and activities under Swachh Bharat Abhiyan	(i) – Promoting health care including preventive health care	Yes	Rajkot, Gujarat	9	No	Through Agency	Rotary Club of Rajkot Midtown Charitable Trust	CSR00015458

ii. Amount spent in Administrative Overheads: **Nil**

iii. Amount spent on Impact Assessment, if applicable: **Nil**

iv. Total amount spent for the Financial Year: **Rs. 38.25 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)	38.23
2)	Total amount spent for the Financial Year	38.25
3)	Excess amount spent for the Financial Year [(ii)-(i)]	0.02
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)]	0.02

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

<table>
<tr><td colspan="3">Sr. No.</td><td rowspan="7">NOT APPLICABLE</td></tr>
<tr><td colspan="3">Preceding Financial Year</td></tr>
<tr><td colspan="3">Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs. Lakhs)</td></tr>
<tr><td colspan="3">Amount spent in the reporting Financial Year (Rs. in Lakhs)</td></tr>
<tr><td colspan="3">Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any</td></tr>
<tr><td>Name of the Fund</td><td>Amount (Rs. in Lakhs)</td><td>Date of Transfer</td></tr>
<tr><td colspan="3">Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any</td></tr>
</table>

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

<table>
<tr><td>Sr. No.</td><td rowspan="9">NOT APPLICABLE</td></tr>
<tr><td>Project ID</td></tr>
<tr><td>Name of the Project</td></tr>
<tr><td>Financial Year in which the Project was commenced</td></tr>
<tr><td>Project duration</td></tr>
<tr><td>Total amount allocated for the Project (in Rs. Lakhs)</td></tr>
<tr><td>Amount spent on the Project in the reporting Financial Year (in Rs. Lakhs)</td></tr>
<tr><td>Cumulative amount spent at the end of the reporting Financial Year (in ` Lakhs)</td></tr>
<tr><td>Status of the Project Completed/ Ongoing</td></tr>
</table>

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.

Not Applicable, as no capital asset was created or acquired through CSR expenditure during the Financial Year.

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: 07th August, 2026
Place: Ahmedabad

SD/-
Bharatkumar Ghodasara
Whole-time Director
DIN: 00032054

SD/-
Kartik Kumar Patel
Chairman & Independent Director
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 2026**, 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, 2026, 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 Statements:

As described in Note 46 & 47 to Financial Statements, 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 Completion of Expansion Projects as follow:**

[Refer Para 2.4 (b) for the accounting policy and Note 3 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 Completion of Expansion Projects**	The Company is engaged in the manufacturing of high-precision bearings, requiring specialized production lines and automation systems. As of March 31, 2026, the Company reports a significant CWIP balance of ₹ 3,133.54 Lacs. There is an abnormal delay in completion of Expansion Project on account of a significant reduction in turnover due to OFAC restrictions (refer Note 46 for details). There is a risk regarding the suspension of capitalization of	Our audit procedures included, but were not limited to, the following • Obtained a detailed schedule of CWIP as of March 31, 2026, including project descriptions, costs incurred, and expected completion dates. • Reviewed board approvals, and management explanations for delays. • Evaluating the Company's accounting policies and estimates related to CWIP, including capitalization criteria, project cost allocation, and impairment assessment.

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
		borrowing costs under Ind AS 23 during the period of inactivity. Furthermore, Under Ind AS 36 (Impairment of Assets), such prolonged delays serve as an internal indicator of impairment. Management judgment is required to assess whether these assets will still generate future economic benefits or if the carrying value exceeds the recoverable amount. Due to the materiality, the technical nature of the assets, and the level of management judgment involved, we identified this as a Key Audit Matter.	• 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. • Verified compliance with Ind AS 23 to ensure that interest capitalization was appropriately suspended during the period of project inactivity • Evaluated the methodology adopted by management for determination of recoverable amount. • Performed sensitivity analysis, where considered necessary. Evaluated the adequacy and completeness of disclosures regarding project delays, estimated completion dates, and associated risks in the financial statements.

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 2026 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.

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

Place: Ahmedabad
Date: 02/05/2026

SD/-
(N. C. Shah)
Partner
[M. No. 035159]
UDIN: 26035159IZLDWM3621

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, 2026.**

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, 2026 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, (2nd Appeal)	-

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. 46.74 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.

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

Place: Ahmedabad
Date: 02/05/2026

SD/-
(N. C. Shah)
Partner
[M. No. 035159]
UDIN: 26035159IZLDWM3621

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, 2026.**

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, 2026 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, 2026, 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: 02/05/2026

SD/-
(N. C. Shah)
Partner
[M. No. 035159]
UDIN: 26035159IZLDWM3621

Balance Sheet as at March 31, 2026					
		Particulars	Note No.	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
A		**ASSETS**			
	1	**Non-Current Assets**			
		(a) Property, Plant and Equipment & Intangible Assets			
		(i) Property, Plant and Equipment	3	1079.36	1200.63
		(ii) Capital Work-In-Progress	3	3133.54	3089.53
		(iii) Other Intangible Assets	4	7.50	0.79
		(iv) Right-of-Use Assets	4	Nil	35.67
		(b) Financial Assets			
		(i) Other Financial Assets	5	54.68	59.16
		(c) Non Current Tax Assets (Net)	6	Nil	Nil
		(c) Other Non-Current Assets	7	376.74	21.63
		Total Non - Current Assets		**4651.82**	**4407.40**
	2	**Current Assets**			
		(a) Inventories	8	1892.72	2457.51
		(b) Financial Assets			
		(i) Investments	9	3464.94	3198.34
		(ii) Trade Receivables	10	3809.68	4434.79
		(iii) Cash and Cash Equivalents	11	26.18	32.93
		(c) Other Current Assets	12	107.87	444.11
		Total Current Assets		**9301.39**	**10567.68**
		Total Assets (1+2)		**13953.21**	**14975.08**
B		**EQUITY AND LIABILITIES**			
	1	**Equity**			
		(a) Share Capital	13	318.00	318.00
		(b) Other Equity	14	10689.62	10358.88
		Total Equity		**11007.62**	**10676.88**
	2	**Non-Current Liabilities**			
		(a) Deferred Tax Liabilities (Net)	15	213.44	201.65
		(b) Financial liabilities			
		(i) Lease Liability	16	0.00	27.57
		Total Non - Current Liabilities		**213.44**	**229.22**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	17	1813.36	2909.04
		(ii) Lease Liability	18	Nil	11.79
		(ii) Trade Payables	19		
		-Total outstanding dues of micro and small enterprises		450.89	337.55
		-Total outstanding dues of creditors other than micro and small enterprises		236.96	485.68
		(iii) Other Financial Liabilities	20	32.03	32.49
		(b) Other Current Liabilities	21	187.29	203.99
		(c) Short Term Provision		Nil	Nil
		(d) Current Tax Liabilities (Net)	22	11.62	88.42
		Total Current Liabilities		**2732.15**	**4068.97**
		Total Equity and Liabilities (1+2+3)		**13953.21**	**14975.08**
Summary of Material Acounting 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)

SD/-
(N. C. Shah)
Partner
(M.No. 035159)

Place : Ahmedabad
Date : 02/05/2026

"For & on behalf of the Board of Directors" of
GALAXY BEARINGS LIMITED

SD/-	SD/-
(Kartikkumar Patel) **Chairman** **(DIN: 10118898)**	**(B. K. Ghodasara)** **Whole Time Director** **(DIN:00032054)**
SD/-	SD/-
(Dixit S. Patel) **(Chief Financial Officer)**	**(Bhumika Teli)** **(Company Secretary)** **(A78377)**

Statement of Profit and Loss for the Year Ended 31/03/2026				
	Particulars	Note No.	Year Ended 31/03/2026 (Rs. In Lakhs)	Year Ended 31/03/2025 (Rs. In Lakhs)
Continuing Operations				
I	Revenue From Operations	23	6751.10	10421.86
II	Other Income	24	217.08	252.79
III	**Total Income (I + II)**		**6968.18**	**10674.65**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	25	2247.03	4541.75
	(b) Changes in Inventories of Finished Goods Stock-in-Trade and Work-in-Progress	26	419.40	(87.08)
	(c) Employee Benefit Expense	27	639.61	705.52
	(d) Finance Costs	28	224.70	125.44
	(e) Depreciation and Amortisation Expense	29	173.74	191.64
	(f) Other Expenses	30	2801.37	3344.88
	Total Expenses		**6505.85**	**8822.15**
V	Profit/(loss) before tax (III- IV)		**462.33**	**1852.50**
VI	Tax Expense			
	(a) Current Tax	31	117.00	453.00
	(b) Deferred Tax Liabiliy / (Assets)	31	11.87	32.16
	(c) Short/(Excess) Provision of Income Tax	31	2.47	(3.81)
	Total Tax Expense		**131.34**	**481.35**
VII	**Profit/(loss) after tax from continuing operations (V - VI)**		**330.99**	**1371.15**
VIII	**Profit/(loss) for the period (VII)**		**330.99**	**1371.15**
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	(0.34)	(22.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	0.09	5.69
	Total of Other Comprehensive Income		**(0.25)**	**(16.93)**
X	**Total comprehensive income for the period (VIII+IX)**		**330.74**	**1354.22**
XI	Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up.			
	(a) Basic Rs.	33	10.41	43.12
	(b) Diluted Rs.	33	10.41	43.12

Summary of Material Acounting Policities 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. No 109616W)

"For & on behalf of the Board of Directors" of GALAXY BEARINGS LIMITED

SD/-
(N. C. Shah)
Partner
(M.No. 035159)

SD/-
(Kartikkumar Patel)
Director
(DIN: 10118898)

SD/-
(B. K. Ghodasara)
Whole Time Director
(DIN:00032054)

SD/-
(Dixit S. Patel)
(Chief Financial Officer)

SD/-
(Bhumika Teli)
(Company Secretary)
(A78377)

Place : Ahmedabad
Date : 02/05/2026

	Statement of Cash Flow for The Year Ended March 31 , 2026				
	PARTICULARS	31.03.2026		31.03.2025	
		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
A:	Cash from Operating Activities :				
	Net Profit before Taxation		**462.33**		**1852.50**
	Adjustment For :				
	Depreciation	173.74		191.64	
	Net gain on Financial Assets designated at fair value through profit or loss	(64.95)		(164.10)	
	Net gain on Redumption of Mutual Fund	(1.14)		(7.34)	
	Interest Paid	224.70		125.44	
	Provision for Bad & Doubtful Debts (ECL)	(5.59)		33.27	
	Reversal of ROU/Lease Liability	(3.70)		Nil	
	Loss / (Gain) on Sale of Property, Plant & Equipments	(0.03)		(3.45)	
	Interest Income	(2.73)		(2.83)	
			320.30		172.63
	Operating Profit Before Working Capital Changes:		**782.63**		**2025.13**
	Adjustment For :				
	Increase/(decrease) in Other Non Current Financial Assets	5.84		0.56	
	Increase/(decrease) in Other Non Current Assets	7.55		(14.50)	
	Decrease/(increase) in inventories	564.80		136.23	
	Decrease/(increase) in Trade Receivable	630.69		(1477.86)	
	Increase/(decrease) in Other Current Assets	336.24		(26.21)	
	Decrease/(increase) in Trade Payable	(135.38)		(591.46)	
	Increase / Decrease in Other Non Current Financial Liabilities	Nil		Nil	
	Increase / Decrease in Other Current Financial Liabilities	(0.46)		4.55	
	Increase / Decrease in Short Term Provison	Nil			
	Increase/(decrease) in Other Current Liabilities	(16.70)		114.87	
			1392.58		(1853.82)
	Cash Generated From Operations		**2175.21**		**171.32**
	Income Tax Paid (Net)	(196.28)		(362.15)	
			(196.28)		(362.15)
	Net Cash From Operating Activities (A)		**1978.93**		**(190.84)**
B:	Cash Flow From Investment Activities :				
	Purchase of Property, Plant and Equipments (Including CWIP)	(466.20)		(606.77)	
	Purchase of Investment - Mutual Fund	(250.00)		(675.04)	
	Sales of Investment - Mutual Fund	49.50		250.05	
	Sale of Property, Plant and Equipments	0.04		5.13	
	Fixed Deposit Matured during the year	Nil		Nil	
	Fixed Deposit Increase during the year	(0.98)		(1.89)	
	Interest Income	2.34		3.57	
	Net Cash from Investment Activities (B)		**(665.30)**		**(1024.95)**

	PARTICULARS	31.03.2026		31.03.2025	
		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
C:	Cash Flow From Financing Activities :				
	Interest Paid	(224.70)		(125.44)	
	Payment of Principal portion Lease Liability	Nil		(10.59)	
	Repayment of Short Term Borrowings	(1095.68)		Nil	
	Proceeds from Short Term Borrowings	Nil		1363.14	
	Net Cash from Financing Activities (C)		**(1320.38)**		**1227.11**
	Net Increase in Cash & Cash Equivalents		(6.75)		11.32
	Cash & Cash Equivalents at the Beginning		32.93		21.61
	Cash & Cash Equivalents at the End		26.18		32.93
	As per our report of even date attached.				

Notes :

1 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)
2	**Cash and cash equivalents as per above comprise of the following:**	**31/03/2026**	**31/03/2025**
	Cash and cash equivalents (Note 11)	26.18	32.93
	Fixed deposits with less than 3 month from date of origination	Nil	Nil
	Balances per statement of cash flows	**26.18**	**32.93**

3 **Change in liabilities arising from financing activities:**

PARTICULARS	1st April 2025	Net Cash Flows	Non Cash Changes	31st March, 2026
Borrowing other than debt Securities	**2909.04**	(1095.68)	Nil	**1813.36**
Interest Paid	**Nil**	(224.70)	224.70	**Nil**
Lease Liability	**39.36**	Nil	(39.36)	**Nil**
Total	**2948.41**	**(1320.38)**	**185.33**	**1813.36**
Note:Due to Lease Terminated, its non cash changes				

Change in liabilities arising from financing activities:

PARTICULARS	1st April 2024	Net Cash Flows	Non Cash Changes	31st March, 2025
Borrowing other than debt Securities	**1545.90**	1363.14	Nil	**2909.04**
Interest Paid	**Nil**	(125.44)	125.44	**Nil**
Lease Liability	**49.96**	(10.59)	Nil	**39.36**
Total	**1595.86**	**1227.11**	**125.44**	**2948.41**

As per our report of even date attached herewith.
For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109616W)

SD/-
(N. C. Shah)
Partner
(M.No. 035159)

Place : Ahmedabad
Date : 02/05/2026

"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/-
(Bhumika Teli)
(Company Secretary) (A78377)

Statement of Changes in Equity for the year ended on 31st March , 2026

Equity Share Capital

Particulars	Note No.	(Rs. In Lakhs)
Balance as on 1st April, 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
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, 2026	13	**318.00**

Other Equity (Rs. In Lakhs)

Particulars	Note No.	Reserves and Surplus		Total
		Retained Earnings	General Reserve	
Balance as at 1st April, 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**
Profit for the year		330.99	Nil	**330.99**
Other comprehensive income for the year (net of Tax)		(0.25)	Nil	**(0.25)**
Total Comprehensive Income for the year		330.73	Nil	**330.73**
Balance as at 31st March, 2026	**14**	**10672.73**	**16.89**	**10689.62**

As per our report of even date attached herewith.
For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109616W)

SD/-
(N. C. Shah)
Partner
(M.No. 035159)

Place : Ahmedabad
Date : 02/05/2026

"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**	**(Bhumika Teli)** **(Company Secretary)** **(A78377)**

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 complied 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.

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.

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 requires 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 undue 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. <u>Property, Plant and Equipment & Depreciation</u>:

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 assets are ready for use 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) 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 ready for use, is accounted as Capital work in progress (CWIP). When ready for use, 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 profit and loss as and when incurred.

c) 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 & Machineries	15
Furniture and Fixtures	10
Vehicles	8
Electric Installation	10
Computers	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.

d) 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 profit and loss account when the item is derecognized.

V. <u>Intangible Assets and Amortisation</u> :

a) Intangible Assets:
Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). Subsequently, intangible assets are carried 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 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. <u>Impairment of non – financial assets</u>

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 of Profit and Loss.

VII. <u>Financial Instruments</u> :

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.

<u>Financial Assets</u>

a) <u>Recognition, classification, measurements and derecognition of Financial Assets</u>

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 those are 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 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 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 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 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 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 Profit and Loss. All other changes in fair value of such liabilities are recognised in the Profit and Loss.

Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the 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. <u>Inventories</u>:

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. <u>Borrowing Cost</u> :

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 and that qualifying asset is not ready for use at the end of the reporting period. General borrowings are all borrowings other than 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 of 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. <u>Statement of Cash flows:</u>

Cash flows are reported using the indirect method, whereby profit / (loss) before 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 Contacts 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 Products:

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 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. <u>Government grants & subsidies</u>

Export Incentives

Export entitlements are recognized in Profit or 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. 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. <u>Foreign Currency Transactions</u>:

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.

   The company assesses considers a currency not exchangeable into the other currency if the company is able to obtain no more than an insignificant amount of the other currency at the end of the reporting period. The company has assessed that USD and EURO are not exchangeable into Indian Rupee and vice versa for imports and exports of goods which the company buys and sells in its ordinary course of business. The company has estimated the spot exchange rate of the outstanding USD and EURO receivables and payables using an observable exchange rate without adjustment / using an observable exchange rate for another purpose.

XV. Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the 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 render 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 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 reviewed and if any impairment then adjusted for 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. <u>Standards issued but not yet effective</u>

- Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time. The "MCA" had notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAI. IRDAI has mandated the adoption of Ind AS for insurance companies from 1 April 2026. The company is not in the business of issuing insurance contracts and none of the contracts that the company has issued fall within the scope of Ind AS 117. Accordingly, Ind AS 117, Insurance Contracts, does not have any impact on the financial statements of the company.

- MCA notified amendments to Ind AS 1 vide notification no. G.S.R.549(E) dated 13 August 2025 applicable from 1 April 2026. The amendment removes the carve out for classification of liabilities as current or non-current. The said amendment does not have material impact on the financial statements of the company as the company has met with all the covenants in the contract for borrowings.

Note 3: Property, Plant and Equipment							(Rs. In Lakhs)
Particulars	**Land**	**Building**	**Plant & Machinery,**	**Furnitures & Fixtures**	**Vehicles**	**Computers**	**Total**
Gross Carrying Value as on 01-04-2024	**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**
Addition during the year	Nil	7.46	**41.25**	Nil	Nil	1.58	**50.30**
Deduction during the year	Nil	Nil	**Nil**	Nil	Nil	10,678	**10,678**
Gross Carrying Value as on 31-03-2026	**22.11**	**448.93**	**1893.17**	**30.71**	**70.61**	**26.59**	**2492.13**
Accumulated Depreciation as on 01-04-2024	**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**
Addition during the year	Nil	12.14	147.64	2.84	5.76	3.19	171.56
Deduction during the year	Nil	Nil	**Nil**	Nil	Nil	0.10	0.10
Accumulated depreciation as on 31-03-2026	**Nil**	**151.78**	**1176.48**	**17.36**	**46.85**	**20.30**	**1412.76**
Net Carrying Vaue as on 31-03-2025	**22.11**	**301.82**	**823.08**	**16.19**	**29.52**	**7.91**	**1200.63**
Net Carrying Value as on 31-03-2026	**22.11**	**297.14**	**716.69**	**13.36**	**23.76**	**6.29**	**1079.36**

(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.Nil (PY. Rs.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.

Note :3 Work in Process- Capital Goods (CWIP) **(Rs. In Lakhs)**

Particulars	31/03/2026				31/03/2025			
	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	1830.90	14.91	Nil	1845.81	1751.77	79.13	Nil	1830.90
Ring Grinding Section - 2	800.17	27.22	Nil	827.39	574.83	225.34	Nil	800.17
Electric Installation - 2	73.22	1.17	Nil	74.39	66.17	7.05	Nil	73.22
Assembly	28.84	0.20	Nil	29.04	17.19	11.65	Nil	28.84
Air Compressor 2	38.91	0.13	Nil	39.04	16.36	22.55	Nil	38.91
Coolent Tank 2	23.16	Nil	Nil	23.16	23.11	0.05	Nil	23.16
Coolent Tank 3	35.32	Nil		35.32	8.07	27.25		35.32
Furniture - 2	17.88	0.11	Nil	17.99	13.02	4.86	Nil	17.88
Material Handling Crain	48.09	Nil	Nil	48.09	46.60	1.49	Nil	48.09
Good Elevators - 2	42.32	Nil	Nil	42.32	42.32	Nil	Nil	42.32
Coolant Fume Killer System - 2	57.27	Nil	Nil	57.27	Nil	57.27	Nil	57.27
General Section - 2	4.26	0.27	Nil	4.54	Nil	4.26	Nil	4.26
Roller Grinding Section	72.63	Nil	Nil	72.63	Nil	72.63	Nil	72.63
Honning oil Filteration System - 2	16.55	Nil	Nil	16.55	Nil	16.55	Nil	16.55
Total Rs.	**3089.53**	**44.01**	**Nil**	**3133.54**	**2559.45**	**530.07**	**Nil**	**3089.53**

		(Rs. In Lakhs)		(Rs. In Lakhs)
CWIP aging schedule	**31.03.2026**		**31.03.2025**	
	Projects in progress	**Projects temporary suspended**	**Projects in progress**	**Projects temporary suspended**
Less than 1 year	44.01	Nil	530.07	Nil
1-2 years	530.07	Nil	1367.60	Nil
2-3 years	1367.60	Nil	1149.81	Nil
More than 3 years	1191.86	Nil	42.04	Nil
Total	**3133.54**	**0.00**	**3089.53**	**0.00**

(a) Capitalised Borrowing Cost : Borrowing cost attributable to the acquistion or construction of Qualifying Assets amounting to Rs. Nil (Previous Year Rs. 17.50 Lacs) is capitalized by the company.

(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.

The Company has Capital Work-in-Progress of ₹31.33 Crores (Previous Year: ₹30.89 Crores) represents to Expansion Project. There is an abnormal delay in completion of Expansion Project on account of a significant reduction in turnover due to OFAC restrictions (refer Note 46 for details).In accordance with Ind AS 23, no borrowing costs have been capitalised in respect of this expansion project during the current financial year and accordingly ₹ 3.82 Lacs has been charged to the Statement of Profit & Loss.In accordance with Ind AS 36, the Company's management had done impairment testing and accordingly management is of the opinion that the recoverable amount so determined exceeds the carrying value of ₹31.34 Crores and accordingly, no impairment loss is required to recognised.

Note 4 :

A. Other Intangilble Assets (Rs. In Lakhs)

Particulars	Computer Software	Total
Gross Carrying Value as on 01-04-2024	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**
Addition during the year	8.89	8.89
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31-03-2026	**24.22**	**24.22**
Accumulated Amounts of Amortisation as on 01-04-2024	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**
Addition during the year	2.18	2.18
Deduction during the year	Nil	Nil
Accumulated amounts of Amortisatioin as on 31-03-2026	**16.73**	**16.73**
Net Carrying Amount As at 31-03-2025	0.79	0.79
Net Carrying Amount As at 31-03-2026	7.50	7.50

B. Right of Use of Assets (Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Gross Carrying Value as on April 1	35.67	47.55
Addition during the year in respect of new leases	Nil	Nil
Deduction during the year in respect of cancelled leases	35.67	Nil
Amortisation expense	Nil	11.89
Gross Carrying Value as on March 31	**Nil**	**35.67**

5	**Other Non-Current Financial Assets**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
(a)	Fixed Deposits with original maturity of more than 12 months	20.21	19.23
(b)	Interest Receivable on above Fixed Deposits	1.30	0.92
(c)	Security Deposits- Unsecured , considered good	33.17	39.01
	Total	**54.68**	**59.16**
6	**Other Non-Current Assets**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (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 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
(a)	Gratuity Fund (net)	13.74	21.63
(b)	Advance to Supplier for property, plant Equipment	363.00	Nil
	Total	376.74	**21.63**
8	**Inventories**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
(a)	Raw materials	257.59	387.31
(b)	Work-in-Process	201.99	184.43
(c)	Finished Goods	1351.46	1788.42
(d)	Stores & Others	60.19	73.29
(e)	Packing Materials	21.49	24.05
	Total	**1892.72**	**2457.51**
9	**Current Investments**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
	Investments in Mutual Funds - FVTPL		
(a)	HDFC - Balance Advantage Fund Debt Fund - Regular Plan Growth FV Rs.10/- each Units 247630.804 Units as on 31-03-2026 (189587.171 Units As on 31-03-2025)	1197.27	1025.66
(b	HDFC Manufacturing Fund - Growth Debt Fund - Regular Plan Growth FV Rs.10/- each 2805487.098 Units as on 31-03-2026 (2805487.098 l Units As on 31-03-2025)	277.52	273.06
(c)	Tata Multi Asset Opportinutes Fund - Regular Growth FV Rs.10/- each 5173531.383 Units as on 31-03-2026 (4961203.123 Units As on 31-03-2025)	1205.01	1088.15
(d)	Baroda BNP Paribas Balance Advantage Fund - Regular Growth FV Rs.10/- each 630411.781 Units as on 31-03-2026 (630453.448 Units As on 31-03-2025)	144.79	143.24
(e)	Baroda BNP Paribas Multi Asset Fund- Regular Growth FV Rs.10/- each (99985.01 Units as on 31-03-2026 (99985.01 Units As on 31-03-2025)	14.83	13.95
(f)	Baroda BNP Paribas Manufacturing Fund - Regular Growth FV Rs.10/- each Nil Units as on 31-03-2026 (499965.002 Units As on 31-03-2025)	0.00	43.72
(g)	Aditya Birla Sun Life Balanced Advantage Fund FV Rs.10/- each (212657.0707 Units as on 31-03-2025 (212667.14 Units As on 31-03-2025)	217.44	213.16

		As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
(h)	Aditya Birla Sun Life Equity Hybrid 95 Fund FV Rs.10/- each (9463.462 Units as on 31-03-2026 (9463.462 Units As on 31-03-2025)	132.04	134.19
(i)	ICICI Prudential Multi Asset Fund (33650.320 Units as on 31-03-2026 33650.320 Units As on 31-03-2025)	254.61	242.20
(k)	Nippon India Power & Infra Fund Growth Plan Fund FV 10 each Unit 6612.590 As on 31-03-2026 (6612.590 Units As ON 31-03-2025)	21.41	21.03
	Total	**3464.94**	**3198.34**
a.	Aggregate COST of quoted investments	2623.91	2427.89
b.	Aggregate NAV of quoted investments	3464.94	3198.34

10	**Trade Receivables**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
(a)	Trade Receivable Considered Good - Secured	Nil	Nil
(b)	Trade Receivable Considered Good - Unsecured	2422.80	3253.50
(d)	Trade Receivables - credit impaired	1417.84	1217.84
		3840.65	4471.34
(e)	Less: Allowance for doubtful receivables (Expected Credit Loss)	30.96	36.55
	Total	**3809.68**	**4434.79**

10.1 **Ageing Details**

Outstanding as on 31/03/2026 **(Rs. In Lakhs)**

Ageing	Disputed Trade Receivables		Undisputed Trade Receivables	
	Considered Good	**Credit Impaired**	**Considered Good**	**Credit Impaired**
Outstanding Less than 6 Months	Nil	Nil	2422.80	Nil
Outstanding Less than 6 Months to 1 Years	Nil	Nil	Nil	63.83
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	1353.38
Outstanding between 2 years to 3 Years	Nil	Nil	Nil	0.63
Outstanding More than 3 Years	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**2422.80**	**1417.84**

Outstanding as on 31/03/2025 **(Rs. In Lakhs)**

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**

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 Equivalents**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
(a)	Cash on hand	2.19	4.62
(b)	Balances with Bank - In Current Account	23.99	28.31
	Total	**26.18**	**32.93**

12	Other Current Assets	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
(a)	Advances to Suppliers	35.25	28.36
(b)	Export Incentive Receivable	47.56	78.06
(c)	Prepaid Expenses	11.33	16.62
(d)	Imprest to Employees	3.08	2.53
(e)	Balances with Statutory Authorities	10.65	318.54
	Total	**107.87**	**444.11**

13	Equity Share Capital	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
(a)	[i]Authorised Share Capital: 50,00,000 Equity shares of Rs.10 each (as at March 31, 2025 : 50,00,000 equity shares of Rs. 10 each) [ii] Issued, Subscribed & Paid-up Capital :	500.00	500.00
(b)	31,80,000 equity shares of Rs. 10 each fully paid (as at March 31, 2025: 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 31/03/2026, & 31/03/2025 is set out below:-

Particulars	As at 31/03/2026		As at 31/03/2025	
	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 31/03/2026		As at 31/03/2025		% change
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Shetal Devang Gor	3,57,510	11.24	3,57,510	11.24	Nil
2	Shetal Trust	2,70,000	8.49	2,70,000	8.49	Nil

(f) The details of Share held by Promotors is set out below.

	Name of Shareholder	As at 31/03/2026		As at 31/03/2025		% change
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Indiraben Vinodbhai Kansagara	2,050	0.06	2,050	0.06	0.00%
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	13,000	0.41	12,000	0.38	-8.33%
12	Atul Nathabhai Patel	18,407	0.58	18,407	0.58	0.00%
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	10,750	0.34	0.00%
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	47,610	1.50	0.00%
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	**14,88,137**		**14,87,137**		

14	Other Equity	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (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 durng the year	Nil	Nil
		16.89	16.89
(b)	Retained Earnings		
	Balance as per last financial Statement	10341.99	8987.78
	Add : Profit for the year	330.99	1371.15
	Add / (Less): Other Comprehensive income	(0.25)	(16.93)
	Net Surplus in the statement of profit and loss	10672.73	10341.99
	Total	**10689.62**	**10358.88**

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.

15	Deferred Tax Liabilities / (Assets) (Net)	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
	Deferred Tax Liabilities		
a	Temporary Difference of Depreciation as per Income Tax Provisions and Companies Act,2013.	17.54	19.43
b	Deferred Tax Liability recognised in Gain on Investment at fair Value	211.67	193.91
c	Deferred Tax Assets of Acturial Gain recognised through OCI	0.09	5.69
		229.29	**219.03**
	Deferred Tax Assets		
a	Provision for Expenses allowable in subsequent years	8.06	8.18
b	Provision for Doubtful Debts- Trade Receivables	7.79	9.20
		15.85	**17.38**
	Net Deferred Tax Liability	**213.44**	**201.65**

Net Deferred Tax Liability / (Assets)-01.04.25

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, 2024 DTL/(DTA)	161.13	(7.03)	19.29	2.61	(0.82)
Charged/(credited):					
to profit or loss DTL/(DTA)	32.78	(1.15)	0.13	8.77	(8.37)
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)**
Charged/(credited):					
to profit or loss DTL/(DTA)	17.76	0.12	(1.89)	(5.52)	1.41
to other comprehensive income DTL/(DTA)	Nil	Nil	Nil	(0.09)	Nil
Net Deferred Tax Liability / (Assets)-31.03.26	**211.67**	**(8.06)**	**17.54**	**0.09**	**(7.79)**

16	**Non Current Leases Liability**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
	Leases Liability (Refer Note-42)	Nil	27.57
	Total	**Nil**	**27.57**

17	**Current Borrowings**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
	Secured Borrowing		
(a)	Cash Credit from Bank -Repayable on Demand	1811.70	1551.58
(b)	Borrowing From Financial Institution	1.66	1357.46
	Total	**1813.36**	**2909.04**
	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 Equtable Mortage 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 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
	Leases Liability (Refer Note-42)	Nil	11.79
	Total	**Nil**	**11.79**

19	**Trade Payables**	**As at 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
(a)	Total outstanding dues of micro enterprises and small enterprises	450.89	337.55
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	236.96	485.68
	Total	**687.86**	**823.24**

19.1 **Ageing Details**

AS on 31.3.2026	**MSME Trade Payables**		**Other than MSME Trade Payables**	
	Disputed	**Undisputed**	**Disputed**	**Undisputed**
Outstanding Less than 1 Years	Nil	450.89	Nil	236.96
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**	**450.89**	**Nil**	**236.96**

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**

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 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
The Principal amount remaining unpaid to any supplier as at the year end	450.89	337.55
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.	0.09	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 succeding 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 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
	Unsecured		
	Employee Benefits Payable - Bonus	32.03	32.49
	Total	**32.03**	**32.49**

21	Other Current Liabilities	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
(a)	Other Statutory dues	131.92	127.99
(b)	Advance received from customers	10.04	13.81
(c)	Creditors for Expenses	45.33	61.48
(d)	Other Payables	Nil	0.71
	Total	**187.29**	**203.99**

22	Current Tax Liabilities (Net)	As at 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
(a)	Provision For Income Tax	117.00	459.76
(b)	Less: Advance Payment of Income Tax & TDS	105.38	371.34
	Total	**11.62**	**88.42**

23	Revenue from operation	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
	Revenue from Contracts with Customers		
	Sale of Product		
(a)	Finished Goods	6578.49	10273.55
	Other Operating Revenue		
(b)	Export Incentive	Nil	116.61
(c)	Job Work Income	143.42	Nil
(d)	Scrap Sales	29.20	31.70
		172.62	148.30
	Total	**6751.10**	**10421.86**
23.1	Revenue from Contracts with Customers is after providing discounts related to Sale of products		
	Sale of Product		
(a)	Finished Goods	6578.49	10306.83
	Less: Discount / Rate Difference	Nil	33.28
		6578.49	10273.55
(b)	Scrap Sales	29.20	31.70
	Total Sale of Product	6607.69	10305.25
	Details of products sold		
(a)	Finished Goods Sold		
	Ball & Taper Roller Bearing	6578.49	10273.55
	Total	**6578.49**	**10273.55**
(b)	Details of Services Provided		
	Job Work Income	143.42	Nil
	Total	**143.42**	**Nil**

24	Other Income	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
(a)	Interest Income	2.73	2.83
(b)	Net gain on Current Investment designated at fair value through profit or loss	64.95	164.10
(c)	Gain on redumption of Investments	1.14	7.34
(d)	Net gain on sale of Property, Plant & Equipment	0.03	3.45
(e)	Gain/ (Loss) on Exchange Fluctuation (net)	144.51	73.55
(f)	Misc. Income	0.02	1.52
(g)	Reversal of ROU/Lease Liability	3.70	Nil
	Total	**217.08**	**252.79**
24.1	Net gain on Current Investment designated at fair value through		
	Realised Gain	5.74	7.34
	Unrealised Gain	60.35	164.10
		66.09	**171.44**

25	Cost of Materials Consumed	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
(a)	Inventory at the beginning of the year	387.31	599.46
(b)	Add: Purchase	2117.31	4329.60
(c)	Less: Inventory at the end of the year	257.59	387.31
(d)	**Cost of Materials Consumed** **Total.....**	**2247.03**	**4541.75**

26	Change In Inventories Of Finished Goods,Work In Progress And Stock In Trade	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
	Inventory at the beginning of the year		
(a)	Work-in-process	184.43	391.06
(b)	Finished Goods	1788.42	1494.71
		1972.85	1885.78
	Inventory at the end of the year		
(a)	Work-in-process	201.99	184.43
(b)	Finished Goods	1351.46	1788.42
		1553.45	1972.85
	Decretion / (Accretion) to Stock **Total.....**	**419.40**	**(87.08)**
	Details of Inventory		
(a)	Work In Progress		
	Taper Roller Bearing Ring (OR)	194.16	194.16
	Taper Roller Bearing Ring (IR)	7.83	(9.73)
		201.99	184.43
	Finished Goods		
(b)	Taper Roller Bearing	1351.46	1788.42
		1351.46	1788.42

27	Employee Benefit Expense	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
(a)	Salary, Wages & Bonus	550.73	617.96
(b)	Directors Remuneration & Perquisite Charges	15.66	15.66
(c)	Contribution to Provident Fund & Other Funds	68.03	64.48
(d)	Staff welfare Expenses	5.19	7.43
	Total	**639.61**	**705.52**

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, 2026

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	**31/03/2026**	**31/03/2025**
A	**Asset and Liability (Balance Sheet Position)**		
	Present Value of Defined Benefit obligation	179.36	153.95
	Fair Value of Plan Asset	193.10	175.57
	Effect of Assets Celling if any	Nil	Nil
	Net Defined Belefit Liability / (Assets)	**(13.74)**	**(21.63)**
B	**Bifurcation of Net Liability**		
	Current Liability	(13.74)	(21.63)
	Non Current Liability	Nil	Nil
	Net Defined Benefit Liability/(Asset)	**(13.74)**	**(21.63)**
C	**Income/ Expenses recogized During the Period**		
	Employee Beniefit Expenses	21.58	17.33
	Other Comprehensive Income	0.34	22.62

D	**Funded Status of the Plan**		
	Present Value of Unfunded Obligations	Nil	Nil
	Present Value of Funded Obligations	179.36	153.95
	Fail Value of Plan Assets	(193.10)	(175.57)
	Net Defined Benefit Liability/(Asset)	**(13.74)**	**(21.63)**
E	**Profit and Loss account for the period**		
	Service Cost :		
	Current Service Cost	23.75	20.20
	Past Service Cost	Nil	Nil
	Loss/(Gain) on curtailments and settlement	Nil	Nil
	Net Interest Cost	(2.17)	(2.87)
	Total Included in 'Employee Benefit Expenses'	**21.58**	**17.33**
F	**Other Comprehensive Income for the Period**		
	Components of acturial gain/losses on obligations :		
	Due to Changes in finaicial assumptions	3.12	2.51
	Due to Changes in Demobraphic assumptions	Nil	Nil
	Due to Experience adjustments	(1.52)	11.79
	Return on plan assets excluding amounts included in interest Income	(1.27)	8.32
	Amounts Recognized in other Comprehensive (Income) / Expennses	**0.34**	**22.62**
G	**Reconcilation of defined benefit Obligation**		
	Opening Defined Benefit Obligation	153.95	136.35
	Transfer In / (Out)	Nil	Nil
	Current Service Cost	23.75	20.20
	Interest Cost	8.51	8.30
	Components of acturial gain/losses on boligation :	Nil	Nil
	Due to change in financial assumption	3.12	2.51
	due to changes in demographic assumption	Nil	Nil
	Due to experience adjustments	(1.52)	11.79
	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 th enature of purchsae	Nil	Nil
	Exchange difference on foreign plans	Nil	Nil
	Benefit paid from Fund	(8.46)	(25.20)
	Benefit paid by Company	Nil	Nil
	Closing Defined Benefit obligation	**179.36**	**153.95**
H	**Reconcilation of Plan Assets**		
	Opening Value of Plan Assets	175.57	166.10
	Transfer in /out Plan Assets	Nil	Nil
	Expenses deducted from Asset	Nil	Nil
	Interest Income	10.68	11.17
	Return on plan assets excluding amounts includedin interest income	1.27	(8.32)
	Assets distributed on settlements	Nil	Nil
	Contributions by employer	14.04	31.83
	Assets acquired in an amalgamation in the nature of purchase	Nil	Nil
	Exchange difference on foreign plans	Nil	Nil
	Benefit paid	(8.46)	(25.20)
	Closing Value of Plan Assets	**193.10**	**175.57**

I	**Reconciliation of net defined benefit liability**			
	Net Opening Provision in books of accounts		(21.63)	(29.75)
	Transfer in/(out) obligation		Nil	Nil
	Transfer in/(out) Assets		Nil	Nil
	Employee Benefit Expenses as per Annexure 2		21.58	17.33
	Amounts recognized in other comprehensive Income		0.34	22.62
			0.30	**10.20**
	Benefit paid by the Company			
	Contributions to plan Assets		(14.04)	(31.83)
	Closing Provision in Books of Accounts		**(13.74)**	**(21.63)**
J	**Principle Acturial Assumptions**			
	Discount Rate		6.15%	6.70%
	Salary Growth Rate		7% p.a	7% p.a
	Withdrawal Rates	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 Sensivity</u>			
	Increase by 0.5%		176.51	151.44
	(% Changes)		-1.59%	-1.63%
	Decrease by 0.5%		182.32	156.56
	(% Changes)		-1.65%	-1.70%
	<u>Salary Growth Rate Sensivity</u>			
	Increase by 0.5%		181.91	156.19
	(% Changes)		1.42%	1.46%
	Decrease by 0.5%		176.82	151.69
	(% Changes)		-1.42%	-1.46%
	<u>Withdrawal Rate (W.R.) Sensitivity</u>			
	W.R. x 110%		178.45	153.00
	(% Changes)		-0.51%	-0.61%
	W.R. x 90%		180.29	154.92
	(% Changes)		0.52%	0.63%
L	**Expected Future Cashflow (Undiscounted)**			
1	Year 1		64.67	53.89
	Distribution (%)		28.60%	27.00%
2	Year 2		18.73	19.48
	Distribution (%)		8.30%	9.70%
3	Year 3		31.99	14.89
	Distribution (%)		14.20%	7.40%
4	Year 4		21.18	26.09
	Distribution (%)		9.40%	13.10%
5	Year 5		11.12	16.43
	Distribution (%)		4.90%	8.20%
6	Year 6 to Year 10 Cash flow		53.20	44.99
	Distribution (%)		23.60%	22.50%
M	Expected contribution for the next year is Rs.in Lakhs 22.43 (Previous Year Rs.in Lakhs 21.60)			

28	Finance Costs	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
(a)	Interest on Working Capital Loans	210.53	115.73
(b)	Interest to Others	2.83	7.24
(c)	Other Borrowing Cost	11.33	0.21
(d)	Interest on Lease Liability	Nil	2.26
	Total	**224.70**	**125.44**

29	Depreciation And Amortisation Expense	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
(a)	Depreciation of Property, Plant & Equipment	171.56	178.84
(b)	Amortisation of Intangible Assets	2.18	0.91
(c)	Amortisation on Right of Use Asset	Nil	11.89
	Total	**173.74**	**191.64**

30	Other Expenses	Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
(a)	Stores & Spares consumed	547.21	834.17
(b)	Packing Material Consumed	172.29	217.37
(c)	Labour Expenses	773.95	1161.11
(d)	Electricity, Fuel Charges	83.42	138.28
(e)	Repairs To:		
-	Building	25.16	1.62
-	Plant & Machinery	28.19	226.71
-	Other	7.48	7.89
	Total	**60.83**	**236.22**
(f)	Insurance	26.59	34.99
(g)	Rent, Rates & Taxes	24.26	10.75
(h)	Stationery & Printing Expense	3.94	4.03
(i)	Communication Expense	5.23	5.77
(j)	Advertisement Expense	1.02	2.63
(k)	Traveling & Conveyance Expense	37.15	61.12
(l)	Legal & Professional Expenses	47.32	41.80
(m)	Legal & Professional Expenses- OFAC (Note-46	670.37	213.95
(n)	Freight & Delivery charges	132.79	135.93
(o)	Auditor's Remuneration:		
-	Audit Fees	3.25	3.25
-	Tax Audit Fees	0.75	0.75
-	For Certification & Othre Fees	0.15	0.26
	Total	**4.15**	**4.26**
(p)	Sales Promotion Expense	19.23	47.21
(q)	Sales Commission Expense	128.45	52.85
(r)	Bank Charges	7.00	13.18
(s)	Impairment Loss (Expected Credit Loss- Refer Note 37 (I)(ii))	(5.59)	33.27
(t)	CSR Expenses	38.25	38.71
(u)	General Charges (including Watch & Ward Charges , Canteen Expesnes, Membership Fees, Security Expenses, House Keeping Charges & Misc. Expenses)	23.50	57.28
	Total	**2801.37**	**3344.88**

31	Income tax recognised in profit or loss		Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
	Current tax			
(a)	In respect of the current year		117.00	453.00
(b)	In respect of the prior year		2.47	(3.81)
			119.47	449.19
	Deferred tax			
(a)	In respect of the current year		11.87	32.16
			11.87	32.16
		Total	**131.35**	**481.35**
	Income tax reconciliation			
	Particulars		**Period ended 31/03/2026 (Rs. In Lakhs)**	**Year ended 31/03/2025 (Rs. In Lakhs)**
(a)	Profit before tax		462.33	1852.50
(b)	Tax expenses reported during the year		131.35	481.35
(c)	Income tax expenses calculated (C.Y. @ 25.17)		116.37	466.27
	Difference		**14.98**	**15.08**
(a)	Permanent disallowances		10.07	19.74
(b)	Prior Year Tax		2.47	(3.81)
(c)	Other item		2.44	(0.85)
		Total	**14.98**	**15.08**

32	Statement of Other Comprehensive Income		Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
(a)	(i) Items that will not be reclassified to profit and loss			
	Remeasurement of defined benefit plans			
	Actuarial gain/(loss)		(0.34)	(22.62)
(b)	(ii) Income tax relating to these items that will not be reclassifed to profit and loss			
	Deferred tax impact on actuarial gain/(loss)		0.09	5.69
		Total	**(0.25)**	**(16.93)**

33	Earning Per Share		Period ended 31/03/2026 (Rs. In Lakhs)	Year ended 31/03/2025 (Rs. In Lakhs)
	Profit Attributable to Share Holders from Continuing Operations (Profit after Tax)	(Rs. In Lakhs)	330.99	1371.15
	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.	10.41	43.12

34	Details in respect of Analytical Ratios of the Company										(Rs. In Lakhs)
Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2025-26			For the Year 2024-25			% of Variance	Explanation for anychange 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	9301.39	2732.15	**3.40**	10567.68	4068.97	**2.60**	**31.08%**	**Increase in utilisation of CC Limit**
2	**Debt - Equity Ratio**	Total Debts	Shareholders Equity	1813.36	11007.62	**0.16**	2909.04	10676.88	**0.27**	**-39.54%**	**Increase in utilisation of CC Limit**
3	**Debt Service Coverage Ratio**	Earning available for Debt services	Debt Service	729.46	1813.36	**0.40**	1691.67	2909.04	**0.58**	**-30.82%**	**Increase in utilisation of CC Limit**
4	**Return on Equity Ratio**	PAT Less Prefernce Dividend	Average of Shareholder Funds	330.99	10842.25	**0.03**	1371.15	9999.77	**0.14**	**-77.74%**	**Reduction in Export Sales**
5	**Inventory turnover Ratio**	COGS	Average Inventory	2666.43	2175.12	**1.23**	4454.67	2525.63	**1.76**	**-30.50%**	**Reduction in Export Sales resulting to reduction in consumption of materials**
6	**Trade Receivables turnover Ratio**	Net Credit Sales	Average Trade Receivables	6607.69	4122.24	**1.60**	10305.25	3712.50	**2.78**	**-42.25%**	**Reduction in Export Sales**
7	**Trade payables turnover Ratio**	Net Credit Purchase	Average Trade Creditors	2836.81	755.55	**3.75**	5381.14	1118.97	**4.81**	**-21.93%**	-
8	**Net Capital turnover Ratio**	Net Sales	Working Capital	6607.69	6569.23	**1.01**	10305.25	6498.71	**1.59**	**-36.57%**	**Reduction in Export Sales and increase in Working Capital**
9	**Net Profit Ratio**	Net Profit	Net Sales	330.99	6607.69	**0.05**	1371.15	10305.25	**0.13**	**-62.35%**	**Reduction in Export Sales and increase in Working Capital**
10	**Return on Capital employed**	PBIT	Capital Employeed	687.03	11007.62	**0.06**	1977.94	10676.88	**0.19**	**-66.31%**	**Reduction in Export Sales**
11	**Return on investment**	Income Generated from Investment	Average Investments	66.09	3331.64	**0.02**	171.44	2900.13	**0.06**	**-66.44%**	**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)
Ankur R Kantesaria (w.e.f. 01.10.25)	Member of promoter group appointed as Sr. Management
Bhumika Teli	Company Secretary (CS) (w.ef. From 09-10-2025)
Mona Sharma	Company Secretary (CS) (Up to 06-09-2025)

Relatives of KMP	**Nature of relationship**
Rameshbhai J Kantesaria	Father of Mr. Ankur Kantesaria
Pooja Ankur Kantesaria	Wife of Mr. Ankur Kantesaria
Khusboo Rameshbhai Kantesaria	Sister of Mr. Ankur Kantesaria

Note : Ankur R Kantesaria are promoted to Senior Management w.e.f. 01.10.2025 hence disclosure made for KMP and his Relatives w.e.f. 01.10.2025.

B. Related Party Transaction details **(Rs. In Lakhs)**

Related Party	**Remuneration & Perquisites**		**Contribution to Fund (Short Term Benefit)**		**Jobwork**		**Rent**	
Key Management Personnel	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Shetal D. Gor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	12.85
Bharatbhai K. Ghodasara	15.66	15.51	1.66	1.55	Nil	Nil	Nil	Nil
Dixit S. Patel	22.94	21.03	1.80	1.66	Nil	Nil	Nil	Nil
Ankur R Kantesaria	7.84	Nil	0.85	Nil	Nil	Nil	Nil	Nil
Rameshbhai J Kantesaria	7.01	Nil	0.76	Nil	Nil	Nil	Nil	Nil
Pooja Ankur Kantesaria	Nil	Nil	Nil	Nil	3.00	Nil	Nil	Nil
Khusboo Rameshbhai Kantesaria	Nil	Nil	Nil	Nil	2.40	Nil	Nil	Nil
Bhumika Teli (From 09-10-2025)	3.06	Nil	0.11	Nil	Nil	Nil	Nil	Nil
Mona Sharma,CS (upto 06-09-2025)	3.35	5.27	0.10	0.22	Nil	Nil	Nil	Nil

Note: The gratuity liability of the Company is actuarially determined on a Company-wide basis and is not separately computable for individual Key Management Personnel. Accordingly, post-employment benefits (gratuity) in respect of KMP have not been separately disclosed. Refer Note 27 for total employee benefit obligations.

C. Outstanding **(Rs. In Lakhs)**

Related party	**Remuneration Payable**		**Rent Payable**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Shetal D. Gor	Nil	Nil	3.68	3.68

36 Fair Value Measurements

Financial instrument by category and their fair value. **(Rs. In Lakhs)**

As at 31st March, 2026	Note Ref. No.	Carrying Amount				Fair Value			
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments	9	3464.94	Nil	Nil	3464.94	3464.94	Nil	Nil	3464.94
Trade Receivables	10	Nil	Nil	3809.68	3809.68	Nil	Nil	3809.68	3809.68
Cash and Cash Equivalents	11	Nil	Nil	26.18	26.18	Nil	26.18	Nil	26.18
Other Non Current Financial Assets	5	Nil	Nil	54.68	54.68	Nil	Nil	54.68	54.68
Total Financial Assets		**3464.94**	**Nil**	**3890.54**	**7355.48**	**3464.94**	**26,17,662**	**3864.37**	**7355.48**
Financial Liabilities									
Lease Liability	16 & 18	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current Borrowings	17	Nil	Nil	1813.36	1813.36	Nil	Nil	1813.36	1813.36
Other Current Financial Liabilities	19	Nil	Nil	32.03	32.03	Nil	Nil	32.03	32.03
Trade Payables	18	Nil	Nil	687.86	687.86	Nil	Nil	687.86	687.86
Total Financial Liabilties		**Nil**	**Nil**	**2533.24**	**2533.24**	**Nil**	**Nil**	**2533.24**	**2533.24**

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	Nil	32.93	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**	**3198.34**	**Nil**	**4493.95**	**7725.22**
Financial Liabilities									
Lease Liability	16 & 18	Nil	Nil	39.36	39.36	Nil	Nil	39.36	39.36
Current Borrowings	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 Liabilties		**Nil**	**Nil**	**3804.13**	**3804.13**	**Nil**	**Nil**	**3804.13**	**3804.13**

Note: Lease liability is measured in accordance with Ind AS 116 " Leases".

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 liabilties

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilty, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilties 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 liabilties required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilties are readily available from the quoted pricies in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilties 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 valauation is recognised in profit and loss.

2. The carrying amount of trade receivable, trade pable, 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 Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
Within the credit period	Nil	Nil
1-30 days past due	1804.59	2072.73
31-90 days past due	477.32	722.21
91-180 days past due	140.90	458.56
More than 180 days past due	1417.84	1217.84
Total	**3840.65**	**4471.34**

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. 30.96 Lacs as at March, 2026 and Rs. 36.55 Lacs as at March 31, 2025. 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 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
	Balance at the beginning	36.55	3.27
	Impairment loss recognised	2.71	33.27
	Impairment loss reversed	(8.29)	Nil
	Amount written off	Nil	Nil
	Balance at the end	**30.96**	**36.55**
	The percentage of revenue from its top five customers is 87.87 % for 2025-26 (48.86% for 2024-25).		

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. Assesment of maturity profiles of financial assets and libilities 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.

(Rs. In Lakhs)

31/03/2026	Carrying Amount	Contractual Cash Flows				
		< 1 year	1-2 year	3-5 years	5 years and Above	Total
Financial Liabilities						
Lease Liability (Note-16 & 18)	Nil	Nil	Nil	Nil	Nil	Nil
Current Borrowings (Note-17)	1813.36	1813.36	Nil	Nil	Nil	**1813.36**
Trade Payables (Note - 19)	687.86	687.86	Nil	Nil	Nil	**687.86**
Current financial liabilities (Note - 20)	32.03	32.03	Nil	Nil	Nil	**32.03**

(Rs. In Lakhs)

31/03/2025	Carrying Amount	Contractual Cash Flows				
		< 1 year	1-2 year	3-5 years	5 years and Above	Total
Financial Liabilities						
Lease Liability (Note-16 & 18)	39.36	12.85	13.49	29.05	Nil	**55.39**
Current Borrowings (Note-17)	2909.04	2909.04	Nil	Nil	Nil	**2909.04**
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**

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 Nil (P.Y. 44.72%) of total sales which perceived to be a major risk. The imports Purchase is Rs. Nil (P.Y. Rs. 47.18 Lacs).

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 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
a) Trade Receivables (Against Export)	USD	11.98	12.62
	INR	1133.60	1079.76
	EURO	1.43	5.96
	INR	156.30	549.91
b) Advance Received from Customers (Against Export)	USD	Nil	0.06
	INR	Nil	5.15
	EURO	Nil	Nil
	INR	Nil	Nil
c) Trade Payables	USD	0.23	0.23
	INR	22.23	20.10
	EURO	Nil	Nil
	INR	Nil	Nil
d) Advance Paid to Vendors	USD	Nil	Nil
	INR	Nil	Nil
	EURO	Nil	Nil
	INR	Nil	Nil
Net Statement of Financial Exposure	USD	11.74	12.32
	INR	1111.36	1054.51
	EURO	1.43	5.96
	INR	156.30	549.91

ii) **Foreign Currency Risk Sensitivity**

A change of 5% in Foreign currency would have following Impact on profit before tax **(Rs. In Lakhs)**

Particulars	**2025-26**		**2024-25**	
	5% Increase	**5% Decrease**	**5% Increase**	**5% Decrease**
USD	58,709	(58,709)	61,618	(61,618)
EURO	7,137	(7,137)	29,781	(29,781)

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 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
	Fixed Rate Instruments			
	Financial liabilities		Nil	Nil
	Total		Nil	Nil
	Variable Rate Instruments			
	Financial liabilities			
	- Current	17	1813.36	2909.04
	- Non -Current		Nil	Nil
			Nil	Nil
	Total		**1813.36**	**2909.04**
	Total Borrowings		1813.36	2909.04
	% of Borrowings out of above bearing variable rate of interest		100	100
ii)	**Interest Rate Sensitivity**			
	A change of 50 bps in interest rates would have following Impact on profit before tax			
	Particulars		**2025-26**	**2024-25**
	50bp increase would decrease the profit before tax by		9.07	14.55
	50bp decrease would increase the profit before tax by		(9.07)	(14.55)

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	Effect on Profit before Tax
March 31, 2026	9	3464.94	5.00%	173.25
			-5.00%	(173.25)
March 31, 2025	9	3198.34	5.00%	159.92
			-5.00%	(159.92)

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 31/03/2026 (Rs. In Lakhs)	As at 31/03/2025 (Rs. In Lakhs)
Debt	17	1813.36	2909.04
Cash and bank balances	11	26.18	32.93
Net debt		1787.18	2876.11
Equity	14 & 15	11007.62	10676.88
Net debt to equity ratio		16.24%	26.94%

39	Asset Pledge as security The carrying amount of assets pledged as security for current and non-current borrowings are:			
	Particulars	**Note No.**	**31/03/2026 (Rs. In Lakhs)**	**31/03/2025 (Rs. In Lakhs)**
I	**Current Financial Assets**			
	First Charge/ Floating Charge			
	Trade Receivables	10	3809.68	4434.79
II	**Current Assets**			
	First Charge/ Floating Charge			
	Inventories	8	1892.72	2457.51
	Other Current Assets	9 & 12	3572.81	3642.45
	Total current assets pledged as security		**9275.21**	**10534.76**
III	**Non Current Assets**			
	First Charge			
	Freehold land	3	22.11	22.11
	Buidling	3	297.14	301.82
	Plant & Machinery, Equipments & Electrci Installation	3	716.69	823.08
	Other items of Proprty, Plant & Equipments	3	43.41	53.63

40	**Contingent liabilities**
a.	Estimated amount of contract to be executed on Capital Account of Rs. Rs. 640.00 Lacs (P.Y. Nil) (Against which the Company has paid Rs. 363 Lacs (P.Y.Rs. Nil).
b.	Disputed Demand for VAT of Rs. 19.65 Lacs (P.Y. 19.65 Lacs) under Gujarat Value Added Tax Act.
c.	Disputed Demand for GST of Rs. Nil Lacs(P.Y. 26.04 Lacs) under Gujarat Value Added Tax Act. Against which company has paid under protest of Rs. Nil (P.Y. 26.04 Lacs), 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 Nil % (P.Y. 44.08%) 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, 2026

Particulars	India	Outside India	(Rs. In Lakhs)
Revenue by Geographical Market	**6751.10**	**Nil**	**6751.10**
	(5794.66)	(4627.20)	(10421.86)
Carrying Amount of Segment of Non Current Assets	**376.74**	**Nil**	**376.74**
	(21.63)	Nil	(21.63)

Details of customer contributing 10% or more of total revenue:

Particulars	2025-26	2024-25
No. of customers contributing 10% or more of total revenue (individually)	3	2
Amount of revenue	5159.60	2620.74
% of total revenue	76.43%	-25.15%

42 The Company has entered into certain operating lease agreements and an amount of Rs Nil (P.Y Rs.12,85,000/-) 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 31/03/2026 (Rs. In Lakhs)**	**As at 31/03/2025 (Rs. In Lakhs)**
Amount recognised in Profit and loss account during the year:		
Reversal of ROU/Lease Liability (Net)	3.70	Nil
Interest on Lease Liability	Nil	2.26
Amortisation on Right Of Use of Asset	Nil	11.89
Amount recognised in Cash flow statement during the year:		
Payment of Principal portion Lease Liability	Nil	10.59
Interest on Lease Liability	Nil	2.26
Total cash outflow	**Nil**	**12.85**
Amount included in Balance Sheet:		
Additions to Right to use assets during the year	Nil	Nil
Carrying value of Right to use assets	Nil	35.67
Carrying value of lease deposits	Nil	Nil
Carrying value of lease liability:		
Non Current portion	Nil	27.57
Current portion	Nil	11.79
Total lease liability	**Nil**	**39.36**

	Yearwise maturity analysis of lease liability:			
	Within one year		Nil	11.79
	Over 1 year within 2 years		Nil	13.09
	Over 3 years within 5 years		Nil	14.48
	Over 5 years		Nil	Nil
	Total		**Nil**	**39.36**
	Note : During the year Company has cancelled Lease Agreement and hence the Company has reversed ROU & Lease Liability durhing the year.			
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 02nd May' 2026 and approved by the Board of Directors on 02nd May ,2026			
45	**Additonal Disclosure (Other than**			
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 vitual 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 31/03/2026.			
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. 38.25 Lacs (P.Y. 38.71 Lacs).			
	2. Amount spent during the year on :			**(Rs. In Lakhs)**
	Nature	**In Cash**	**Yet to be paid in cash**	**Total**
	Construction/Acquisition of any asset	Nil	Nil	Nil
		(Nil)	(Nil)	(Nil)
	On purposes other than (i) above	**38.25**	Nil	**38.25**
		(38.71)	(Nil)	**(38.71)**
	(P.Y. figures are disclosed in brecket)			
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**	**Amount of Difference**
June' 25	Invenotries	2155.40	2155.40	Nil
	Debtors	4342.72	4386.13	(43.40)
	Creditors	735.19	747.40	(12.22)
Sept' 25	Invenotries	2350.40	2350.40	(0.00)
	Debtors	3932.74	3953.75	(21.01)
	Creditors	750.91	748.12	2.79
Dec' 25	Invenotries	2144.32	2144.32	0.00
	Debtors	3592.52	3612.24	(19.72)
	Creditors	498.16	491.84	6.31
Mar.' 26	Invenotries	1892.72	1892.57	0.15
	Debtors	3809.68	3831.96	(22.27)
	Creditors	687.86	724.98	(37.13)
	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' 24	Invenotries	3000.46	2926.10	74.36
	Debtors	2538.85	2640.29	(101.44)
	Creditors	1366.39	1404.27	(37.88)
Sept' 24	Invenotries	2570.88	2570.88	(0.00)
	Debtors	2588.24	2590.83	(2.59)
	Creditors	1420.13	1437.89	(17.75)
Dec' 24	Invenotries	3361.89	3361.89	(0.00)
	Debtors	2874.18	2873.96	0.22
	Creditors	1140.31	1152.82	(12.52)
Mar.' 25	Invenotries	2457.51	2457.60	(0.09)
	Debtors	4434.79	4476.44	(41.65)
	Creditors	823.24	883.10	(59.87)

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.

46 A.On 30th October 2024, the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, designated the Company under Executive Order 14024 and included the Company's name on the Specially Designated Nationals and Blocked Persons (SDN) List, citing allegations relating to export of dual-use equipment classified under the Common High Priority Items List (CHPIL) to entities in Russia. The Company wishes to clarify that the above is OFAC's allegation and the Company strongly contests the basis of such designation. Upon becoming aware of the designation, the Company took immediate steps including:

Intimating the Stock Exchange vide letter Ref. No. Galaxy/SEC/24-25/41 dated 06th November 2024, categorically stating that the Company was "totally unaware of any Roller Bearings being used or associated with sanctioned entities or individuals";

Engaging legal counsel based in the United States specialising in OFAC matters; and
Filing an application with OFAC requesting expedited removal of the Company's name from the SDN List.

As a consequence of the above designation, during the period from 30th October 2024 to 31st March 2026, the Company has been unable to access USD and EURO denominated transactions through official banking channels, which has impacted the Company's export operations and foreign currency transactions.

The matter is currently pending before the relevant authorities. The Company, based on the advice of its legal counsel, believes that it has a strong case for removal from the SDN List; however, the timing and outcome of the proceedings remain uncertain and cannot be predicted with certainty at this stage

B. The Company has engaged the USA based law firm for removal of the Company’s designation on the Specially Designated Nationals and Blocked Persons (SDN) List. The Company has incurred a significant and non-recurring expenditure of ₹6.70 Crores during the review period (P.Y. ₹ 2.14 crores) towards the professional fees in this regard which has been disclosed in "Other Expenses". This has significant adverse impact on the profit for the year.

47 As a consequence of the OFAC designation referred to in Note 46 above, the Company has been unable to exchange Indian Rupees into United States Dollars (USD) and Euro (EUR) through official banking channels, resulting in inability to export goods and realise export proceeds through normal official banking channels during the period from 30th October 2024 to 31st March 2026. This restriction is regulatory and involuntary in nature and does not reflect any operational or liquidity weakness of the Company. For translation purposes, the Company has used the Reserve Bank of India (RBI) reference rate as the closing exchange rate on 31st March 2026, being the most reliable officially available rate, notwithstanding the practical inability to access such rates through official market channels. Exchange differences arising on translation of foreign currency monetary items and settlement of transactions during the year have been recognised in the Profit and Loss in accordance with Ind AS 21.

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.

As per our report of even date attached herewith.

Signature to Schedules "1" to "48"
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No.109616W)

SD/-
(N. C. Shah)
Partner
(M.No. 035159)

Place : Ahmedabad
Date : 02/05/2026

"For & on behalf of the Board of Directors" of
GALAXY BEARINGS LIMITED

SD/-	**SD/-**
(Kartikkumar Patel)	**(B. K. Ghodasara)**
Director	**Whole Time Director**
(DIN: 10118898)	**(DIN:00032054)**
SD/-	**SD/-**
(Dixit S. Patel)	**(Bhumika Teli)**
Chief Financial Officer	**Company Secretary**
	(A78377)

Galaxy Bearings Limited
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C.G. Road, Ellisbridge,
Ahmedabad 380006
CIN: L29120GJ1990PLC014385