

44th
**ANNUAL
REPORT**
2023-2024



www.snlbearings.in

SNL BEARINGS LIMITED

“Where precision meets expertise, our manufacturing excellence crafts the finest products, driving innovation with every detail.”





CIN NO. L99999MH1979PLC134191

BOARD OF DIRECTORS

Ms. Harshbeena Zaveri - Chairman
Mr. Satish Rangani
Mr. Arvinder Singh Kohli
Mr. Claude Alex D'Gama Rose
Mr. Kaiyomarz Minoo Marfatia
Ms. Reshmi Panicker

KEY MANAGERIAL PERSONNEL

Mr. Lalit Pandey - CEO (w.e.f 25.02.2024)
Mr. Krishna Kant Prasad Sinha - CEO (ceased w.e.f 24.02.2024)
Mr. Ram Narayan Sahu - CFO
Mr. Harshal Patil - Company Secretary & Compliance Officer (ceased w.e.f 27.10.2023)
Ms. Pooja Jeswani - Company Secretary & Compliance Officer (w.e.f 08.02.2024)

BANKERS

Yes Bank
State Bank of India

AUDITORS

M/s. Walker Chandiok & Co LLP
Chartered Accountants
11th Floor, Tower II, One International Centre,
Senapati Bapat Marg, Prabhadevi (W),
Mumbai 400 013

REGISTERED OFFICE

Dhannur, 15, Sir. P. M. Road,
Fort, Mumbai 400 001
Phone: 022 - 22663698

FACTORY

Ratu Road, Ranchi - 834 001

WEBSITE

Website: www.snlbearings.in
Email: investorcare@snlbearings.in

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
(Universal Capital Securities Private Limited amalgamated
with Link Intime India Private Limited on 22.12.2023)
C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai 400083
Toll-free number : 1800 1020 878

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**AGM NOTICE**

To,

The Members,

SNL BEARINGS LIMITED

Notice is hereby given that the 44th (Forty-Fourth) Annual General Meeting ("AGM") of the Members of SNL Bearings Limited ("the Company") will be held on Wednesday, September 18, 2024 at 3:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Arvinder Singh Kohli (DIN. 08135020) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

Place: Mumbai
Date : May 15, 2024

Pooja Jeswani
Company Secretary
Membership No. A32963

Registered Office:

Dhannur, 15, Sir P.M. Road,
Fort, Mumbai 400 001
CIN: L99999MH1979PLC134191
Tel: 022-22663698
Email: investorcare@snlbearings.in
Website: www.snlbearings.in



Notes:

1. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts relating to the relevant resolution of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. The Register of Members of the Company and Transfer Books thereof will be closed from Thursday, September 12, 2024 to Wednesday, September 18, 2024 (both days inclusive).
3. The Members whose names appear in the Register of Members of the Company on Wednesday, September 11, 2024 shall be entitled to participate in remote e-voting / e-voting at the AGM.
4. The dividend after declaration, will be paid to those Members whose names appear in the Register of Members of the Company on Wednesday, September 11, 2024 and to the Members holding shares in demat form whose names appear in the Register of Members beneficiary position with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Wednesday, September 11, 2024.
5. Members are requested to lodge change of address communication, mandates (if any) and are requested to register their email ids with the Company's Registrar and Share Transfer Agents (RTA) Link Intime India Private Limited (Universal Capital Securities Private Limited amalgamated with Link Intime India Private Limited on 22nd December, 2023) situated at C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai 400083 or email at rnt.helpdesk@linkintime.co.in
6. Pursuant to the Income-tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on the Final Dividend for the financial year ended March 31, 2024 is being sent separately to the Members.
7. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through NACH to investors wherever NACH and bank details are available. In the absence of NACH facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend. The SEBI has also mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. The Company has transferred on due dates, the unpaid/unclaimed dividends for the financial year ended 2015-16 and 2016-17 to the Investor Education and Protection Fund (IEPF). The Company has uploaded such details on the website of the Company at www.snlbearings.in
9. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for 7 (seven) consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the website www.snlbearings.in The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.



10. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact the RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority.
11. SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are requested to dematerialise shares held by them in physical form.
12. The statutory registers maintained under the Act will be available for inspection in electronic mode. Members seeking to inspect such registers are requested to write to the Company by sending an email at 44thagm@snlbearings.in.
13. E-voting facility to all Members has been provided through the e-voting platform of CDSL and the Company has appointed Mr. Upendra Shukla, Practicing Company Secretary (Membership No. FCS 2727), as Scrutinizer for the e-voting process. Instructions and manner of the process have been detailed in the paragraph below. The Scrutinizer will make a report to the Chairperson of the Company, of the votes cast in favour and against and the results on the resolutions along with the scrutinizer's report will be available on the website of the Company at www.snlbearings.in and the website of the BSE Ltd at www.bseindia.com within 48 hours of the same being passed.
14. In pursuant to the MCA Circular No. 14/ 2020 dated April 8, 2020, MCA Circular No. 17/ 2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 5, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 3/2022 dated May 05, 2022 and MCA Circular No. 09/2023 dated September 29, 2023 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through VC/ OAVM are being sent by email to those Members whose email addresses have been made available to the RTA. For Members who have not registered their email addresses, kindly send an email at 44thagm@snlbearings.in

Members who have not updated their latest email addresses in the records of their depository participants or to the RTA are requested to complete the same at the earliest. The Notice and the documents will be sent by email only to those Members who have registered their email addresses.

15. The Company is pleased to provide two-way facility of VC/OAVM and live webcast of the proceedings of the AGM on Wednesday, September 18, 2024 from 03:30 p.m. (IST) onwards. The Members are requested to log on to e-voting website, to access the web-link in order to join the proceedings of the AGM.

The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and the MCA Circulars.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the relevant MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be



provided by CDSL.

17. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
18. Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
20. Since this AGM is being held pursuant to the MCA circulars through VC/ OAVM, the requirement of Physical attendance of members has been Dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the Facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
21. The Notice calling the AGM has been uploaded on the website of the Company at www.snlbearings.in and can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, September 15, 2024 at 9:00 a.m. (IST) and ends on Tuesday, September 17, 2024 at 5:00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 11, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, login method for e-voting and joining virtual meetings for Individual Members holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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 or joining virtual meeting & voting during the meeting.</p>

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 website.

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

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 22 55 33
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000



Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-voting and joining virtual meetings for physical Members and Members other than individual holding in Demat form.
- 1) The Members should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical Members and other than individual Members holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id/ folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN (240826034) for the relevant Company Name (SNL Bearings Limited) on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Members and Custodians - For Remote Voting only.
 - Non-Individual Members (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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 44thagm@snlbearings.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members 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.
4. Members are encouraged to join the Meeting through laptops / IPads for better experience.



5. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at 44thagm@snlbearings.in. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at 44thagm@snlbearings.in. These queries will be replied to by the Company suitably by email.
8. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those Members, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/ OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

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

1. For Physical Members - Please provide necessary details like Folio No., Name of Member, 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 Members - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Members - 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. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, 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. 1800225533.

As required by SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, the statement below gives the relevant details of the Directors being re-appointed as per the accompanying Notice.



Name of Director	Mr. Arvinder Singh Kohli
DIN	08135020
Date of Birth	09.10.1956 – 67 years
Nationality	Indian
Date of appointment on Board	17.05.2018
Qualification	BE (Mech.)
Brief Resume, Experience and Expertise	Please refer below
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer below
Number of Meeting of the Board attended during the year (F.Y 2023-24)	3
List of Directorships held in other Companies in last three years (excluding foreign, private and section 8 companies)	NRB Bearings (Thailand) Limited.
Memberships/ Chairmanships of Audit and - Stakeholders Relationship Committees across public companies	NIL
Shareholding in the Company as on March 31, 2024	1034
Relationship between Directors – interse	None

Brief Resume and Expertise in specific functional areas for Mr. Arvinder Singh Kohli:

Mr. Kohli has over 43 years of experience in Manufacturing, Quality and Engineering services, including Process Innovations. After his initial assignment as General Manager of a steel rolling mill in Nagpur, he was associated with the holding Company for over 20 years as part of the Senior Management Team, responsible, inter-alia, for technological expertise and strategic planning. Since 2007, as a Director, he has been responsible for the setting up and successful operations of the holding Company's subsidiary at Thailand viz. NRB Bearings (Thailand) Limited and planning for its continuing growth.

By Order of the Board of Directors

Place: Mumbai
Date : May 15, 2024

Pooja Jeswani
Company Secretary
Membership No. A32963

BOARD'S REPORT

To,
The Members
SNL Bearings Limited

Your Directors have pleasure in presenting their Forty-Fourth Annual Report together with Audited Financial Statements for the year ended March 31, 2024.

1. Financial Results

(₹ in lakhs)

Particulars	31st March, 2024	31st March, 2023
Revenue from operations (Net)	4,769	4,787
Profit before tax	1,073	1,113
Provision for taxation:		
Current (net)	248	266
Deferred tax	29	18
In respect of earlier years	14	11
Profit after taxation	782	818
Add: Balance brought forward	4,043	3,471
Add: Other Comprehensive Income for the year	1	(11)
Total	4,826	4278
Appropriation:		
Dividend	253	235
Tax on distributed profits	-	-
Any other adjustment	-	-
Profit & Loss Account	4,591	4043
Total	4,826	4,278

2. Dividend

Based on the Company's performance, your Board of Directors are pleased to recommend a final dividend of Rs. 7.00/- per equity share (i.e. 70%) of face value of Rs. 10/- each involving an outgo of Rs. 253 lakhs for the FY 2023-24, subject to approval of the Members at the ensuing Annual General Meeting.

Your Directors have proposed not to transfer any sums to the General Reserve.

3. State of Company's Affairs, Operations & Future Outlook

During the year under review, revenue is Rs. 4769 lakhs representing marginal decrease of 0.37% as compared to previous year (Rs. 4787 lakhs). Profit after tax reached to Rs. 782 lakhs (previous year Rs. 818 lakhs). The reduction of profit after tax at 4.40% is primarily attributable to rising raw material costs. The Company is actively taking steps to mitigate the impact of rising costs.

India's economic performance in recent years demonstrates substantial growth, strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key drivers of the GDP in FY 2023-24. The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. Overall, the future of the



automobile industry is likely to be characterized by innovation, disruption, and a focus on sustainability. The long-term outlook for the automobile industry remains positive. The need for personal mobility is not going away, and new technologies have the potential to create new opportunities. The Indian auto component industry, being a critical part of the OEM value chain, has grown at a healthy pace over the past few years. The production and demand of the auto component industry is directly proportional to that of the automobile industry.

The global bearing market encompasses the worldwide sales of rolling bearings, including ball and roller bearing assemblies of diverse designs. Bearings are integral to various applications, making them a vital component in the global industrial landscape. Environmental considerations have also driven the development of energy-efficient bearings and the use of sustainable materials in manufacturing.

The future outlook for the automobile industry in India is poised for significant transformation driven by several key factors. With an increasing focus on sustainability and environmental concerns, the adoption of electric vehicles (EVs) is expected to rise, fueled by government incentives and technological advancements. Indian automakers are investing in EV technology and infrastructure to meet this growing demand. Additionally, the integration of advanced technologies like connectivity and autonomous driving is reshaping the industry landscape, enhancing vehicle safety, efficiency, and user experience. However, challenges such as stringent regulatory requirements, infrastructure development, and supply chain resilience remain critical considerations for industry stakeholders. Nonetheless, with strategic investments, innovation, and collaboration, the Indian automobile industry is positioned for growth and global competitiveness in the coming years.

4. Finance

Rating of your Company has been reaffirmed as 'CRISIL A Stable' for the short-term bank facilities and 'CRISIL A Stable' for the Company's long-term facilities. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters are continuously monitored.

a. Public Deposits

During the year, the Company has not accepted any deposits from the public/ Members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2024, there are no fixed deposits with the Company.

b. Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not advanced any loans, given guarantees, only certain investments of temporary surplus funds in the units of Mutual Funds and Fixed Deposits of NBFCs have been made with the Board's approval.

During the year under review the Company has not provided any loans or advances to firms/ Companies in which Directors are interested.

5. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 and the Articles of Association of the Company, Mr. Arvinder Kohli (DIN: 08135020) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not debarred or disqualified from being appointed as Director of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The composition of the Board duly meets the criteria stipulated in Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Satish Rangani, (DIN: 00209069) Non-Executive Director had attained the age of 75 (Seventy-Five)



years on November 13, 2023. Under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company approached the shareholders for approval and ratifying his continuation on the Board since November 13, 2023 vide Postal Ballot Notice dated February 8, 2024 and they approved the special resolution on March 18, 2024.

Pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the following are the Key Managerial Personnel:

Mr. Lalit Pandey	-	Chief Executive Officer
Mr. Ram Narayan Sahu	-	Chief Financial Officer
Ms. Pooja Jeswani	-	Company Secretary

During the year under review, Mr. Harshal Patil, Company Secretary and Compliance officer had resigned w.e.f. October 27, 2023 and Ms. Pooja Jeswani was appointed on February 8, 2024 as a Company Secretary and Compliance Officer of the Company.

Mr. Krishna Kant Prasad Sinha ceased to be a Chief Executive Officer w.e.f February 24, 2024 on completion of his tenure and Mr. Lalit Pandey was appointed w.e.f February 25, 2024 as a Chief Executive Officer of the Company.

Board Evaluation

For FY 2023-24, the Board has carried out an annual performance evaluation for itself and that of its Committees and individual directors, using various performance evaluation criteria in the forms circulated to and filled in by the directors. The feedback has been shared and discussed. The Independent Directors have met separately on March 14, 2024, and they have conveyed to the Chairperson of the Board, their satisfaction with the working of the Board.

Familiarization Programme for Independent Directors

In order to familiarize the Independent Directors with the business, the Company makes a presentation covering nature and scope of business, nature of industry in which Company operates, profitability and future scope. At meetings regular updates are given to the Board, by the Company's senior management in areas of operations, industry and regulatory trends, competition and future outlook. The familiarization programme is posted on the website of the Company at www.snlbearings.in.

Remuneration Policy

The Board, upon recommendation from the Nomination & Remuneration Committee, has established a policy governing the selection and appointment of Directors, senior management, and the determination of their compensation. This policy aims to achieve a blend of fixed and performance-based pay for Directors, Key Management Personnel (KMPs), and Senior Management, aligning with short and long-term performance objectives relevant to the Company's operations and objectives. The detailed remuneration policy can be accessed on the Company's website at www.snlbearings.in.

Details of remuneration paid to Directors, KMP and the Independent Directors forms part of the Corporate Governance Report attached to this Report.

Meetings

During the year 4 (four) Board meetings were convened and held (details in Corporate Governance Report). The date for the next meeting is fixed in advance at the previous meeting for both Board and Committee meetings.

6. Subsidiary, Associate and Joint Venture Companies

As of March 31, 2024, the Company does not have any Subsidiary, Associate and Joint Venture Companies.



7. Business Risk Management

The Company has established an enterprise risk management framework to pinpoint and mitigate risks, ensuring they don't unduly impact its operations. By prioritizing transparency, it enhances its competitive position. Additionally, the Company has broadened its customer base, reducing its reliance on sales to the holding Company, and remains dedicated to gradually decreasing this reliance further. The risk to operations arising from the expiry of leases in respect of certain portions of the Company's factory land and buildings as the Lessor is under liquidation proceedings by the Official Liquidator in the Delhi High Court, still continues as the High Court order could affect operations. As part of its action plan for risk mitigation, the Company has been successfully impleaded in the proceedings and has filed its application seeking certain reliefs. The Company is hopeful that there will be a favorable outcome to its offer to renew the leases for reasonable terms and at favorable rates.

8. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules 2014 are given as below:

a. Measures taken for conservation of energy

During the year, the Company has taken few energy savings actions as below:

1. Lighting auto control implemented outside the plant through light sensor. This resulted energy saving around 8KWH/ day approx., saving 20k/ year.
2. Improvement in power factor from 0.99 to 1 due to this electricity bill reduced.

b. Technology absorption

With the objective of improving productivity as well as quality, during the year the Company has continued its efforts on improvements in process parameters and reduction in cycle times. Improvements made on machines and many new products have been developed for prestigious export and domestic customers. The Company has developed combined bearing for export and sales cages from Welded route. Upgradation of technology is a key focus area and the Company has initiated necessary mapping of its machines with this objective and management is taking all efforts towards developing low cost technological solutions.

c. Foreign exchange earnings & outgo for the year ended March 31, 2024

Foreign Exchange Earnings	: Export of goods	- Rs. 130 lakhs
Foreign Exchange Outgo	: Raw materials & Components	- Rs. 823 lakhs

9. Industrial Relations/ Vigil Mechanism and Whistle Blower Policy

Throughout the year, the Company maintained positive relations with the workmen's unions. It conducted regular training programs covering bearing and engineering principles, modern manufacturing practices, as well as attitudinal and behavioral aspects.

The Company has devised and put into effect a Whistleblower Policy/Vigil Mechanism. This mechanism enables Directors, employees, and other individuals associated with the Company to report instances of unethical behavior, suspected fraud, or violations of the Company's code of conduct directly to the Chairperson of the Audit Committee. Further details regarding this policy can be found in the Corporate Governance Report included in this Annual Report. The Whistleblower Policy is also accessible on the Company's website at www.snlbearings.in.

The Company confirms that no complaints were received during the year.



10. Safety, Health & Environment

The Company remains steadfast in its commitment to establishing and maintaining a secure work environment conducive to employee health and peak performance, while simultaneously championing environmental protection efforts. Employees are encouraged to exemplify safety practices on the shop floor by utilizing necessary personal protective equipment.

Furthermore, the Company's Ranchi plant has achieved prestigious external certifications such as ISO 14001:2015 (for environmental process compliance), ISO 45001:2018 (for Health & Safety), and IATF 16949:2015 (for quality management system).

Regular workforce training sessions focus on preventive safety measures and the avoidance of work-related accidents, emphasizing the mandatory usage of prescribed Personal Protection Equipment (PPEs) and routine workplace sanitation. Additionally, the management promotes environmental awareness among employees and supports initiatives aimed at conserving natural resources and enhancing resource efficiency across all operational processes.

Corporate Social Responsibility

In line with the activities specified in schedule VII relating to the provisions of sections 135 of the Companies Act, 2013, your Company has been focusing on:

- Promotion of education (particularly for the underprivileged children and girl child)
- Employment enhancing vocational skills
- Promoting social business projects

During the year under review, an aggregate amount of Rs. 19.82 lakhs have been contributed to various organizations doing commendable work for the cause of promoting education and social business projects for the under privileged sections of society viz;

i. Sankalp (A pledge to change) - Running schools providing education to the poor sections of society in slums in and around Jamshedpur, Dhanbad and other backward areas of Jharkhand.

ii. Ugam Foundation – Runs the Kasturba Gandhi Balika Vidyalaya (KGBV) scheme which was launched by the Government of India in August 2004 for setting up residential schools at upper primary level for girls belonging predominantly to the SC, ST, OBC and minorities in difficult areas. Over the next three years, they expected to cover 12KGBV, 150 teachers and 5000 girls students.

iii. Indian Cancer Society - Indian Cancer Society is committed in extending holistic knowledge, treatment and rehabilitation through its "Rise Against Cancer" movement. Their activities encompass the entire continuum of Cancer Care - cancer awareness, screening for early detection, financial help for treatment, support groups, rehabilitation of cancer survivors, registry, research & education.

The Annual Report on CSR activities in pursuance of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure I**.

11. Corporate Governance

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis report, Corporate Governance report and Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report. Details of Board meetings held during the year under review and the composition of the various committees are included therein.

The Code of Conduct for Directors and Senior Management personnel of the Company, as approved by the Board, has been affirmed on an annual basis by all the Directors, Company Secretary, Chief Financial Officer and the Chief Executive Officer of the Company. All Independent Directors have also submitted a certificate confirming that they meet the criteria of independence as provided under section 149 of the Companies Act, 2013.

The relevant certification on the various matters specified under Regulation 17(8) of SEBI (LODR) Regulations, 2015 has been done by CEO and CFO.

During the year under review, the Company has complied with all the applicable Secretarial Standards.

All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company along with criteria for such payments and disclosures on the remuneration of Directors along with their shareholding are disclosed in Form MGT-9, which forms a part of this Report.

There are no relationships between the Directors inter-se.

12. Extract of Annual Return

The details forming part of the extract of the Annual Return (MGT-9) as required under the Companies Act, 2013 is given in **Annexure II**.

13. Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- i. in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any, have been furnished;
- ii. the accounting policies have been selected and these have been applied consistently and judgments and estimates made thereon are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that period;
- iii. proper and sufficient care for the maintenance of adequate accounting records has been taken 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;
- iv. the Annual Accounts have been prepared on a going concern basis.
- v. internal financial controls have been laid down and being followed by the Company and that such financial controls are adequate and are operating effectively.
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

14. Related Party Transactions (RPT)

All RPT that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Company had obtained approval of the Members of the Company for material RPT's entered with its holding Company M/s. NRB Bearings Limited, through postal ballot dated February 8, 2024. There were no other materially significant RPT by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

All RPT are placed before the Audit Committee as well as the Board for approval. Prior approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. Prior approval of Board and/or Members is obtained whenever necessary. The compliance of the transfer pricing norms in relation to such transactions is certified by the tax advisors.

The RPT policy as approved by the Board is uploaded on the Company's website viz. www.snlbearings.in. The particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 in Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 is attached as **Annexure-III** to this Report.



15. Internal Financial Control Systems and Adequacy

The adequate internal financial controls have been established concerning the financial statements, with the upgraded ERP system generating reports to validate these controls. Additionally, enhancements such as biometric attendance, linked leave records, and payroll systems have been integrated into the existing system. The Internal Auditors regularly review these controls, and their suggestions for improvement have been incorporated into the ERP upgrade process. Throughout the year, these controls were evaluated, and no significant weaknesses were found in either their design or operation. This structured internal control system facilitates compliance with Section 138 of the Companies Act, 2013, and the Listing Regulations.

The Company's Statutory Auditors have confirmed the adequacy of the internal control procedures in their report.

16. Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013, there are no employees of the Company drawing remuneration in excess of the limits set out in the said provision.

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure IV**.

17. Auditors

Statutory Auditor

M/s. Walker Chandiok & Co. LLP, Chartered Accountants have been appointed as an Auditors for the second term from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 the products manufactured by the Company and based on the criteria laid down under the aforesaid rules, Cost Audit is not applicable to your Company. However, from FY 2018-19, maintenance of prescribed Cost records is applicable to your Company and accordingly such accounts and records are made and maintained by the Company.

Secretarial Auditor

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Upendra Shukla, Practicing Company Secretary, to carry out the Secretarial Audit of the Company for FY 2023-24. The report of the Secretarial Auditor is annexed to this report as **Annexure V**.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the auditor's reports

There have been no disqualifications, reservations, adverse remarks, or disclaimers in the statutory auditor's reports.

The Secretarial Auditor has made a remark in their report that one of the Non-Executive, Non-Independent Director attained 75 years of age on 13/11/2023. As per Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company was required to pass Special Resolution to continue his Directorship. However, the Special Resolution was passed by way of Postal Ballot only on 18/03/2024.

Management responded that Mr. Satish Rangani, (DIN: 00209069) Non-Executive Director attained the



age of 75 (Seventy-Five) years on November 13, 2023. The Company approached the shareholders for approval vide Postal Ballot Notice dated February 8, 2024 and they approved the special resolution on March 18, 2024 ratifying his continuation on the Board since November 13, 2023.

18. Significant and Material Orders passed by the Regulators or the Courts or the Tribunals

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's operation.

19. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status.

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.

20. 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.

The provision regarding 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 is not applicable to the Company during the financial year 2023-24.

21. Change in nature of business

During the year under review, there was no change in the nature of the business carried on by the Company.

22. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, are not applicable to the Company and during the year under review there were no complaints received by the Company.

23. Material changes and commitments, if any, affecting the financial position of the Company

There are no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year on March 31, 2024 to which the financial statements relate and the date of this Report.

24. Acknowledgements

The Board wishes to acknowledge and express their gratitude for the whole hearted support and cooperation extended by the members, NRB group, Company's bankers, customers, suppliers and all employees of the Company for their efforts during year.

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

Harshbeena Zaveri
Chairperson

Place: Mumbai
Date : May 15, 2024

Annexure I**Report on Corporate Social Responsibility (CSR) Activities**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

SNL is committed to improving the quality of life of the people it deals with and contributing to the welfare of the communities where it operates. The CSR Policy of the Company duly approved by the Board of Directors promotes the following objectives:

- Promotion of education (particularly for the underprivileged children and girl child)
- Employment enhancing vocational skills
- Promoting social business projects
- Contribution to funds set up by Central/ State Government's for social economic development and relief.

Link to the CSR Policy: www.snlbearings.in

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Harshbeena Zaveri	Chairperson, (Non-Executive Director)	1	1
2.	Mr. Satish Rangani	Member (Non-Executive Director)	1	1
3.	Mr. Claude Alex D Gama Rose	Member (Independent Director)	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Link : www.snlbearings.in

4. Details of executive summary along with web-link(s) 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 (attach the report). Not Applicable

5.

- (a) Average net profit of the Company as per section 135(5): Rs. 991.00 Lakhs
- (b) Two percent of average net profit of the Company as per section 135(5): Rs. 19.82 lakhs.
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: Rs. 0.07 Lakhs.
- (e) Total CSR obligation for the financial year (b+c-d). Rs. 19.75 Lakhs.

6.

(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)

(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.	CSR Registration number.
1.	Promotion of Education	Yes	Yes	Jharkhand	Ranchi	6.00	Yes	Sankalp	CSR00010066
2.	Promotion of Education	Yes	Yes	Jharkhand	Ranchi	13.00	Yes	Ugam Foundation	CSR00000003
3.	Promoting social business projects	Yes	Yes	All over India	All over India	0.82	Yes	Indian Cancer Society	CSR00000792
TOTAL						19.82			

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - Nil

(d) Total amount spent for the Financial Year (a+b+c) – Rs. 19.82 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
19.82	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per section135(5)	19.75
(ii)	Total amount spent for the Financial Year	19.82
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)- (iv)]	0.07

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6		7	8
Sl.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2020-21	Not Applicable						
2	2021-22	Not Applicable						
3	2022-23	Not Applicable						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquiredFurnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)



9. 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

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

Place: Mumbai
Date : May 15, 2024

Harshbeena Zaveri
Chairperson



Annexure II Form
No. MGT-9
EXTRACT OF ANNUAL RETURN
As on 31/03/2024

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L99999MH1979PLC134191
- ii) Registration Date : 05/03/1979
- iii) Name of the Company : SNL BEARINGS LIMITED
- iv) Category / Sub-Category of the Company : Company limited by shares/ Indian Non - Government of the Company.
- v) Address of the Registered office : Dhannur, 15, Sir P. M. Road, Fort,
and contact details Mumbai - 400 001, Maharashtra
Email ID : investorcare@snlbearings.in
Web address : www.snlbearings.in
Telephone No. 022 22663698
Fax No. 022 22660412
- vi) Whether listed Company Yes/ No : Yes
- vii) Name, Address and Contact : M/s. Link Intime India Private Limited
details of Registrar and Transfer C-101,Embassy 247, LBS.Marg, Vikhroli (West),
Agent, if any Mumbai - 400 083, Maharashtra
Email id. : rnt.helpdesk@linkintime.co.in
Web address : www.linkintime.co.in
Telephone No. : (0) 810 811 6767
Fax No. : 022- 4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Needle Roller, Components, Bushes and Cages	2814	92.9%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NRB Bearings Limited Dhannur, 15, Sir P. M. Road, Fort, Mumbai 400 001, Maharashtra	L29130MH1965PLC013251	Holding	73.45	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :
i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	2652762	0	2652762	73.45	2652762	0	2652762	73.45	0.00
	Sub Total (A)(1)	2652762	0	2652762	73.45	2652762	0	2652762	73.45	0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	34011	0	34011	0.9417	34011	0	34011	0.9417	0.0000
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.0000
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	34011	0	34011	0.9417	34011	0	34011	0.9417	0.0000

	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	2686773	0	2686773	74.3941	2686773	0	2686773	74.3941	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	50	50	0.0014	0	50	50	0.0014	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	50	50	0.0014	0	50	50	0.0014	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	663115	114708	777823	21.5372	653446	58361	711807	19.7092	1.8280
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	46702	0	46702	1.2931	41887	0	41887	1.1598	0.1333
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000



(c)	Any Other (Specify)									
	IEPF	0	0	0	0.0000	56412	0	56412	1.5620	1.5620
	Hindu Undivided Family	17399	0	17399	0.4818	30524	0	30524	0.8452	0.3634
	Friends & Associates	51	0	51	0.0014	50	0	50	0.0014	0.0000
	Non Resident Indians (Non Repat)	16840	0	16840	0.4663	17182	0	17182	0.4758	0.0095
	Other Directors / Relatives	1434	0	1434	0.0397	1434	0	1434	0.0397	0.0000
	Non Resident Indians (Repat)	33953	600	34553	0.9567	30506	600	31106	0.8613	0.0954
	Clearing Member	19	0	19	0.0005	0	0	0	0.0000	0.0005
	Bodies Corporate	26946	2950	29896	0.8278	33165	1150	34315	0.9501	0.1223
	Sub Total (B)(3)	806459	118258	924717	25.6045	864606	60111	924717	25.6045	0.0000
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	806459	118308	924767	25.6059	864606	60161	924767	25.6059	0.0000
	Total (A)+(B)	3493232	118308	3611540	100.00	3551379	60161	3611540	100.0000	0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	3493232	118308	3611540	100.00	3551379	60161	3611540	100.00	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged encumbered to total shares	
1	Harshbeena Zaveri	34011	0.94	--	34011	0.94	--	--
2	NRB Bearings Limited	2652762	73.45	--	2652762	73.45	--	--
	Total	2686773	74.39	--	2686773	74.39	--	--

(iii) Change in Promoters' Shareholding (No change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Harshbeena Zaveri				
	At the beginning of the Year	34011	0.94		
	Date wise increase/ decrease	Nil	Nil		
	At the End of the year			34011	0.94
2.	NRB Bearings Limited				
	At the beginning of the Year	2652762	73.45		
	Date wise increase/ decrease	Nil	Nil		
	At the End of the Year			2652762	73.45

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.		Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	0	0.0000			0	0.0000
	Transfer			27 Oct 2023	56412	56412	1.5620
	AT THE END OF THE YEAR					56412	1.5620
2	SUNIL BODARAM LUTHRIA	11486	0.3180			11486	0.3180
	Transfer			23 Jun 2023	(5207)	6279	0.1739
	Transfer			30 Jun 2023	(235)	6044	0.1674
	Transfer			07 Jul 2023	(9)	6035	0.1671
	Transfer			14 Jul 2023	(200)	5835	0.1616
	Transfer			21 Jul 2023	(35)	5800	0.1606
	Transfer			28 Jul 2023	750	6550	0.1814
	Transfer			04 Aug 2023	(1133)	5417	0.1500
	Transfer			11 Aug 2023	(417)	5000	0.1384
	Transfer			18 Aug 2023	3000	8000	0.2215



	Transfer			25 Aug 2023	2733	10733	0.2972
	Transfer			01 Sep 2023	3032	13765	0.3811
	Transfer			08 Sep 2023	1766	15531	0.4300
	Transfer			15 Sep 2023	2301	17832	0.4938
	Transfer			22 Sep 2023	219	18051	0.4998
	Transfer			06 Oct 2023	(2551)	15500	0.4292
	Transfer			13 Oct 2023	3654	19154	0.5304
	Transfer			20 Oct 2023	(2309)	16845	0.4664
	Transfer			27 Oct 2023	1625	18470	0.5114
	Transfer			03 Nov 2023	681	19151	0.5303
	Transfer			10 Nov 2023	849	20000	0.5538
	Transfer			24 Nov 2023	1000	21000	0.5815
	Transfer			01 Dec 2023	2372	23372	0.6471
	Transfer			08 Dec 2023	3320	26692	0.7391
	Transfer			15 Dec 2023	127	26819	0.7426
	Transfer			22 Dec 2023	(359)	26460	0.7327
	Transfer			29 Dec 2023	(1360)	25100	0.6950
	Transfer			05 Jan 2024	(1000)	24100	0.6673
	Transfer			12 Jan 2024	500	24600	0.6811
	Transfer			19 Jan 2024	(3223)	21377	0.5919
	Transfer			26 Jan 2024	(427)	20950	0.5801
	Transfer			02 Feb 2024	(150)	20800	0.5759
	Transfer			09 Feb 2024	1171	21971	0.6084
	Transfer			16 Feb 2024	886	22857	0.6329
	Transfer			23 Feb 2024	(57)	22800	0.6313
	Transfer			08 Mar 2024	500	23300	0.6452
	Transfer			15 Mar 2024	5512	28812	0.7978
	AT THE END OF THE YEAR					28812	0.7978
3	SAHARSH YARN PRIVATE LIMITED	15000	0.4153			15000	0.4153
	AT THE END OF THE YEAR					15000	0.4153
4	SRINIWAS SESHADRI	13075	0.3620			13075	0.3620
	AT THE END OF THE YEAR					13075	0.3620
5	KRISHNASWAMY MOHAN	0	0.0000			0	0.0000
	Transfer			19 Jan 2024	1480	1480	0.0410
	Transfer			26 Jan 2024	2830	4310	0.1193
	Transfer			02 Feb 2024	2853	7163	0.1983
	Transfer			09 Feb 2024	1844	9007	0.2494



	AT THE END OF THE YEAR					9007	0.2494
6	ANAND RATHI GLOBAL FINANCE LIMITED	8700	0.2409			8700	0.2409
	AT THE END OF THE YEAR					8700	0.2409
7	ALI ASGAR AKBAR ALI SURA	8420	0.2331			8420	0.2331
	AT THE END OF THE YEAR					8420	0.2331
8	HASMUKH RAVJI SAVLA	7900	0.2187			7900	0.2187
	AT THE END OF THE YEAR					7900	0.2187
9	BHARATBHAI PREMJIBHAI PATEL	7296	0.2020			7296	0.2020
	Transfer			07 Apr 2023	(3)	7293	0.2019
	Transfer			08 Dec 2023	500	7793	0.2158
	Transfer			29 Dec 2023	100	7893	0.2185
	AT THE END OF THE YEAR					7893	0.2185
10	DEVIKA ANAND	0	0.0000			0	0.0000
	Transfer			19 Jan 2024	7258	7258	0.2010
	Transfer			22 Mar 2024	450	7708	0.2134
	AT THE END OF THE YEAR					7708	0.2134
11	SAMARTH MOHAN SINGH	7500	0.2077			7500	0.2077
	Transfer			26 Jan 2024	(2)	7498	0.2076
	Transfer			02 Feb 2024	(643)	6855	0.1898
	AT THE END OF THE YEAR					6855	0.1898
12	SANKALP MOHAN SINGH	7445	0.2061			7445	0.2061
	Transfer			02 Feb 2024	(700)	6745	0.1868
	AT THE END OF THE YEAR					6745	0.1868
13	ANIL KUMAR BAJAJ	27666	0.7660			27666	0.7660
	Transfer			28 Jul 2023	(17771)	9895	0.2740
	Transfer			04 Aug 2023	(470)	9425	0.2610
	Transfer			15 Sep 2023	(3900)	5525	0.1530
	AT THE END OF THE YEAR					5525	0.1530
14	VEENABEN RAJNIKANT MEHTA	8000	0.2215			8000	0.2215



	Transfer			22 Dec 2023	(1000)	7000	0.1938
	Transfer			29 Dec 2023	(512)	6488	0.1796
	Transfer			05 Jan 2024	(1488)	5000	0.1384
	AT THE END OF THE YEAR					5000	0.1384

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Director	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Harshbeena Zaveri				
	At the beginning of the year	34011	0.94		
	Date wise increase/ decrease	Nil	Nil		
	At the End of the year			34011	0.94
2	Satish Rangani				
	At the beginning of the year	400	0.01		
	At the End of the year			400	0.01
4	Arvinder Singh Kohli				
	At the beginning of the year	809	0.02		
	At the End of the year			809	0.02
5	Claude Alex D'Gama Rose				
	At the beginning of the year	Nil	Nil		
	At the End of the year			Nil	Nil
6	Kaiyomarz Minoo Marfatia				
	At the beginning of the year	Nil	Nil		
	At the End of the year			Nil	Nil
7	Reshmi Panicker				
	At the beginning of the year	Nil	Nil		
	At the End of the year			Nil	Nil
	Key Managerial Personnel				
8	Krishna Kant Prasad Sinha				
	At the beginning of the year	50	0.00		
	Date wise increase/ decrease	Nil	Nil		
	At the End of the year			50	0.00
9	Lalit Pandey				
	At the beginning of the year	Nil	Nil		
	At the End of the year			Nil	Nil
10	Ram Narayan Sahu				
	At the beginning of the year	Nil	Nil		
	At the End of the year			Nil	Nil



11	Harshal Anant Patil				
	At the beginning of the year	1	0		
	Date wise increase/ decrease	Nil	Nil		
	At the End of the year			1	0.00
12	Pooja Jeswani				
	At the beginning of the year	Nil	Nil		
	At the End of the year			Nil	Nil

(vi) Indebtedness:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	6	-	-	6
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6	-	-	6
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	3	-	-	3
Net Change	(3)	-	-	(3)
Indebtedness at the end of the financial year				
i) Principal amount	3	-	-	3
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3	-	-	3

(vii) Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

Sr. No.	Particulars of Remuneration	Name MD/ WTD/ Manager		Total Amount (Rs. in lakhs)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission _ as % of profit _ others, specify...	--	--	--



5.	Others, please specify Sitting Fees (p.a.)	--	--	--
	Total (A)	--	--	--

B. Remuneration to Other Directors
(Rs. in lakhs)

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount
		Ms. Harshbeena Zaveri	Mr. Satish Rangani	Mr. Arvinder Singh Kohli	Mr. Claude Alex D'Gama Rose	Mr. Kaiyomarz Marfatia	Mr. Reshmi Panicker	
1	Independent Directors							
	• Fee for attending Board / Committee meetings				2.20	2.20	1.20	5.60
	• Commission				1.71	1.71	1.71	5.13
	• Others, please Specify							-
	Total (1)	-	-	-	3.91	3.91	2.91	10.73
2	Other Non-Executive Directors							
	• Fee for attending Board / Committee meetings	2.30	1.40	0.90				4.60
	• Commission	1.71	1.71	1.30				4.72
	• Others, please Specify							
	Total (2)	4.01	3.11	2.20	-	-	-	9.32
	Total (B)=(1+2)	4.01	3.11	2.20	3.91	3.91	2.91	20.05
	Total Managerial Remuneration (A+B)	4.01	3.11	2.20	3.91	3.91	2.91	20.05
	Total	Overall Ceiling as per the Act (@3% of profits calculated under Section 198 of the Companies Act, 2013)						29.28

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Directors and/or Manager:

(Rs. in lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel					Total Amount
		Mr. K.K.P Sinha (Chief Executive Officer upto February 24, 2024)	Mr. Lalit Pandey (Chief Executive Officer w.e.f. February 25, 2024)	Mr. R N Sahu (Chief Financial Officer)	Mr. Harshal Patil (Company Secretary upto October 27, 2023)	Ms. Pooja Jeswani (Company Secretary w.e.f. February 8, 2024)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	36.26	3.08	22.02	5.25	1.23	67.84
2	Stock Option	--		--	--		--
3	Sweat Equity	--		--	--		--
4	Commission _ as % of profit _ others, specify...	--		--	--		--
5	Others, please specify	--		--	--		--
	Total	36.26	3.08	22.02	5.25	1.23	67.84

(viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Other Officers in Default					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

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

Harshbeena Zaveri
Chairperson

Place: Mumbai
Date : May 15, 2024

**Annexure III Form****No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:**Not Applicable**

- | | |
|--|------|
| (a) Name(s) of the related party and nature of relationship: | N.A. |
| (b) Nature of contracts / arrangements / transactions: | N.A. |
| (c) Duration of the contracts / arrangements / transactions: | N.A. |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | N.A. |
| (e) Justification for entering into such contracts or arrangements or transactions: | N.A. |
| (f) date(s) of approval by the Board: | N.A. |
| (g) Amount paid as advances, if any: | N.A. |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: | N.A. |

2. Details of material contracts or arrangement or transactions at arm's length basis**(a) Name(s) of the related party and nature of relationship:**

- i) NRB Bearings Limited – Holding Company
- ii) NRB Bearings (Thailand) Limited – Fellow Subsidiary
- iii) Key Managerial Personnel (Directors)
 - Ms. Harshbeena Zaveri
 - Mr. Satish Rangani
 - Mr. Arvinder Singh Kohli
 - Mr. Claude Alex D'Gama Rose
 - Mr. Kaiyomarz Minoo Marfatia
 - Ms. Reshmi Panicker
 - Mr. Krishnakant Prasad Sinha (CEO) (upto 24th February, 2024)
 - Mr. Lalit Pandey (CEO) (from 25th February, 2024)
 - Mr. Harshal Patil (upto 27th October 2023)
 - Ms. Pooja Jeswani (from 8th February 2024)
- iv) SNL Employee Provident Fund Trust – Trust
- v) SNL Officers Provident Fund Trust – Trust

(b) Nature of contracts/ arrangements/ transactions:

- i) NRB Bearings Limited – Sale of Finished Goods, Special Machines & Spare parts, Raw Materials



- Purchase of Raw Materials; Plant & Equipment,
Reimbursement of Expenses
- ii) NRB Bearings (Thailand) Limited – Sale of Finished Goods, Special Machines &
Spare parts, Sale of Equipment
- iii) Key Managerial Personnel – Remuneration, Sitting fess, Commission
- iv) Trust – Contribution to Provident Fund

(c) Duration of the contracts / arrangements/ transactions:

Ongoing Related Party Transactions.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

1) Salient terms of Contract/ arrangements/ transaction:

As mentioned below:

Sr. No.	Name of the Related Parties	Nature of Contract/ arrangements/ transactions	Salient Terms of Contract/ arrangements/ transactions
1	NRB Bearings Limited	Sale of Finished Goods, Special Machines & Spare parts, Raw Material Purchase of Raw Material, Reimbursement of Expenses, Dividend on Equity Shares	As per Purchase Orders placed for their requirements of Raw Materials, Components and Finished Products. As per Dividend declaration
2.	NRB Bearings (Thailand) Limited	Sale of Finished Goods, Special Machines & Spare parts, Sale of Equipment Purchase of property, plant and equipment	As per Purchase Orders placed for their requirements of Components and/or Finished Products.
3.	Key Managerial Personnel	Directors Commission and Sitting fees, Remuneration to KMP	Commission as approved by the Shareholders vide special resolution passed in Annual General Meeting held on September 20, 2021 i.e not exceeding Rs. 2 lakhs p.a. per Director and not exceeding an amount equal to 1% of the net profits of the Company calculated pursuant to Section 198 of the Act, 2013, for each year commencing from the financial years 2021-22 to 2025-26. As per terms and conditions on appointment / re-appointment Remuneration as per CTC.
4.	Trust	Contribution to Provident fund	As per statutory provisions.

2) Value of the transactions with the related parties:

As mentioned below:

(Rs. in lakhs)

i)	NRB Bearings Limited	Sale of Finished Goods	1553
		Sale of raw material	10
		Sale of special purpose machine / machine spare parts	18
		Purchases of Fixed Assets	7
		Purchases of Raw Materials	29
		Dividend on Equity Shares	172
		Reimbursement of Expenses	4
ii)	NRB Bearings (Thailand) Limited	- Purchases of Fixed Assets	
		- Sale of raw material	
		Sale of special purpose Machine/Machine parts	28
		Sale of Finished Goods	77
		Commission	
iii)	Key Managerial Personnel: Directors: Mr. K. K. P. Sinha (ceased w.e.f. February 24, 2024)	Dividend Sitting fees and Commission Remuneration	2 20 36
	Mr. Lalit Pandey (Appointed as CEO w.e.f February 25, 2024)	Remuneration	3.08
	Mr. Harshal Patil (Resigned as Company Secretary w.e.f. October 27, 2023)	Remuneration	5
	Mr. R N Sahu	Remuneration	22
	Ms. Pooja Jeswani (Appointed as Company Secretary w.e.f February 8, 2024)	Remuneration	1.23
iv)	Trust	Contribution to provident fund trust - Employer's contribution	4
		Contribution to provident fund trust - Employee's contribution	7

(e) Date(s) of approval by the Board, if any:

- i) May 23, 2023
- ii) August 3, 2023
- iii) November 3, 2023
- iv) February 8, 2024

(f) Amount paid as advances, if any:

Nil

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

Place: Mumbai
Date : May 15, 2024

Harshbeena Zaveri
Chairperson



Annexure IV

Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 and Rule 5(1) of the Companies (Appointment And Remuneration) Rules, 2014.
A. STATEMENT SHOWING DETAILS OF MEDIAN REMUNERATION OF THE DIRECTOR/ KEY MANAGERIAL PERSONNEL OF THE Company:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of Directors	Remuneration (Rs. in lakhs)	Median Remuneration (Rs. in lakhs)	Ratio
Ms. Harshbeena Zaveri Chairperson, Non-Executive, Non-Independent Director	4.01	3.84	1.05
Mr. Satish Rangani Non-Executive, Non-Independent Director	3.11	3.84	0.81
Mr. Kaiyomarz Minoo Marfatia Non-Executive, Independent Director	3.91	3.84	1.02
Mr. Arvinder Singh Kohli Non-Executive, Non-Independent Director	2.20	3.84	0.57
Mr. Claude Alex D'Gama Rose Non-Executive, Independent Director	3.91	3.84	1.02
Ms. Reshmi Panicker Non-Executive, Independent Director	2.91	3.84	0.76

* No remuneration is paid except Sitting fees and Commission.

- b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24;

Name of Directors	Percentage increase in remuneration in the Financial year.
Ms. Harshbeena Zaveri, Chairperson, Non-Executive, Non-Independent Director	NA
Mr. Satish Rangani, Non-Executive, Non-Independent Director	NA
Mr. Arvinder Singh Kohli Non-Executive, Non-Independent Director	NA
Mr. Claude Alex D'Gama Rose Non-Executive, Independent Director	NA
Mr. Kaiyomarz Minoo Marfatia Non-Executive, Independent Director	NA
Ms. Reshmi Panicker Non-Executive, Independent Director	NA
Mr. Krishan Kant Prasad Sinha Chief Executive Officer (ceased w.e.f 24th February 2024)	7.45%
Mr. Lalit Pandey Chief Executive Officer (appointed w.e.f 25th February 2024)	-



Mr. Ram Narayan Sahu Chief Financial Officer	7.50%
Mr. Harshal Anant Patil Company Secretary (resigned w.e.f. 27th October 2023)	-
Ms. Pooja Jeswani Company Secretary (appointed w.e.f. 08th February 2024)	-

- c. The percentage increase in the median remuneration of employees in the financial year;
The median remuneration of employees of the Company was decreased by 2.10 % during the financial year 2023-24.
- d. The Company has 138 number of permanent employees on the rolls of Company as on March 31, 2024;
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof.
- f. Average percentile increase in the salaries of employees other than Managerial Personnel is 7.61% while increase in the Managerial Remuneration is 5.52%. Average increase in the remuneration of the employees other than the Managerial Personnel and that of the Managerial Personnel is in line with the industry practice and is within the normal range.
- g. The remuneration is as per the remuneration policy of the Company.

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

Harshbeena Zaveri
Chairperson

Place: Mumbai
Date : May 15, 2024

Annexure V

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SNL Bearings Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SNL Bearings Limited (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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 SNL Bearings Limited for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing – (As confirmed by the management, the Company, does not have any FDI, ODI or ECB);
- (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.

I report that during the year under review there was no action/event in pursuance of –

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) The Acts / Guidelines specifically applicable to the Company: The management has confirmed that there



is no specific law as identified and applicable to the Company.

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

- a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India; and
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to observation made hereunder.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above subject to the following observation:

One of the Non-Executive Non-Independent Directors attained 75 years of age on 13/11/2023. As per Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company was required to pass Special Resolution to continue his Directorship. However, the Special Resolution was passed by way of Postal Ballot only on 18/03/2024. Hence during the period 13/11/2023 to 17/03/2024 –

- 1) the Board of Directors was not constituted as per Regulation 17 (1)(c) of the SEBI LODR;
- 2) Stakeholders' Relationship Committee was not constituted as per Regulation 20 of SEBI LODR;
- 3) Corporate Social Responsibility Committee was not as per Section 135 of the Companies Act, 2013.

I further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors, except during the period 13/11/2023 to 17/03/2024. The changes in the composition of the Board of Directors that took place during the year 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 proposal on agenda were sent in advance duly complying with the time limits specified 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.
- As per the minutes of the meeting duly recorded and signed by the chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of quarterly compliance reports by Chief Executive Officer, which are reviewed and taken on record by the Board of Directors of the Company, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial auditors and other designated professionals.

I further report that during the audit period there was no specific event/action in pursuance to the above referred laws, rules, regulations, standard and guidelines, etc. referred to above, having major bearing on the Company's affairs.

UDIN: F002727F000379301
Peer Review Certificate No.1882/2022

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



ANNEXURE A

To,
The Members,
SNL Bearings Limited,

My report of even date is to be read 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 my 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 the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide 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. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Corporation nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(UPENDRA C. SHUKLA)
Company Secretary
FCS: 2727/CP No: 1654

Place: Mumbai



MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

Our company operates within the anti-friction bearing industry, where major users include automotive, general engineering, railways, electrical equipment manufacturers, and related sectors. Our primary focus is on manufacturing needle bearing products, serving various market segments within these industries.

1. Automotive OEM
2. After Market
3. Exports

For your Company, the demand is approximately 90% from Original Equipment Manufacturers (OEM) and the balance is for supplies to the replacement market / exports.

Market growth in the Indian mobility industry has a very large potential given the geographical spread, size of population and the current low penetration. Growth in the goods mobility segment is being driven by the need to establish strong supply chains between producers and markets. Improvements in road infrastructure also assist this area of business. India has also strong potential to become export hub for all segments.

India's economy has shown remarkable growth in recent years, expanding by 7.2% in 2022-23 and an impressive 8.7% in 2021-22. The financial year 2023-24 was expected to sustain this momentum with a growth rate of 7.3%, solidifying India's position as the fastest-growing major economy. This growth is underpinned by robust domestic demand, fueled by both private consumption and investment, as well as extensive government reforms and initiatives implemented over the past decade. Investments in physical and digital infrastructure, coupled with measures to bolster manufacturing, have significantly boosted economic activity in the country.

India is on track to become the world's fourth-largest economy by 2025, with its nominal GDP projected to reach USD 4.34 trillion, surpassing Japan's USD 4.31 trillion. Several factors have contributed to India's economic expansion, including record-breaking GST collections, consistent GDP growth exceeding 8% in recent quarters, manageable inflation levels, and strong growth in key sectors like steel, cement, and automobile manufacturing. The Indian Rupee is now used for trade with 27 countries, further enhancing its global economic integration.

India also leads globally in digital public infrastructure, with e-transactions accounting for 46% of all global digital payments. The real GDP for the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), up from Rs. 160.71 lakh crores (US\$ 1.92 trillion) in 2022-23, reflecting a growth rate of 7.6% compared to 7.0% in the previous year. Strong domestic demand for consumption and investment, along with continued government emphasis on capital expenditure, are identified as primary drivers of India's GDP growth in the first half of FY 2024.

Your Company's installed manufacturing capacity will enable it to continue offering a wide range of products to its customers once demand revives. Customer relationships and contact are the focus areas to reassure them that quality products delivered in a timely and cost-efficient manner will be our priority.

Economic Environment/Outlook

Artificial intelligence advancements and more extensive structural reforms than initially anticipated could potentially enhance global productivity. Projected global growth stands at 2.7% for 2024, with expectations that this pace will continue through 2025. Global headline inflation is anticipated to decline from an average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% by 2025. Risks to the global economic outlook are balanced, with potential downsides including new price escalations due to geopolitical tensions and persistent core inflation in tight labor markets, which could lead to increased interest rate expectations and asset price declines. Additionally, varying speeds of disinflation among major economies could induce currency fluctuations that pressure financial sectors.



Indian Economic Overview

Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. India remained the fastest growing large economy in the world. According to the National Statistical Office (NSO), the real GDP growth is 8.2% for FY 2024, as compared to 7.0% in FY 2023 and projected to grow at 6.5% - 7% in FY 2025. India has been a key growth engine for the world, contributing approximately 16% to global growth in 2023-24.

Real Gross Value-Added has grown by 7.2% in FY 2024 over 6.7% in in FY 2023. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in FY 2024 over -2.2% in FY 2023 and growth of 7.1% in FY 2024 over 1.9% in FY 2023 for Mining & Quarrying sector. The central bank, the Reserve Bank of India (RBI), continued to keep tight monetary controls with the aim of progressively aligning inflation with the 4% target.

Opportunities and Threats

The automotive market is anticipated to stabilize this year. However, the global auto industry is amidst a significant shift towards electric vehicles (EVs), facing challenges from geopolitical tensions, slowing demand, and regulatory uncertainties. Regionally, this transformation is already underway. China has emerged as a disruptive force, challenging traditional auto leaders. In response, Europe and the US have increased trade barriers and scrutiny due to concerns over dependence on Chinese components and impacts on local industries.

The recent slowdown in EV demand, coupled with unpredictable regulatory and economic conditions, adds further complexity to the industry's immediate future. In India, the automotive industry, valued at USD 222 billion, is expected to grow to USD 300 billion by 2026. Automobiles contribute nearly 6% to India's GDP and 35% to its manufacturing GDP. The EV market is projected to grow at a CAGR of 49% from 2022 to 2030, with annual sales expected to reach 10 million units by 2030. This growth is anticipated to create 50 million direct and indirect jobs by 2030.

Government initiatives such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive schemes aim to bolster India's position as a global leader in both two-wheeler and four-wheeler markets. The Automotive Mission Plan (AMP) by the Government of India has played a crucial role in driving sectoral growth, with expectations that the Indian automobile industry will achieve a turnover of USD 300 billion by 2026.

Financials

Your Company's revenue (net) was at Rs. 4769 lakhs in FY 2023-24 (Previous Year: Rs. 4787 lakhs) representing a marginal decrease of 0.4%. Profit after tax was at Rs. 782 lakhs (Previous Year: Rs. 818 lakhs), a decline of 4.4%. There has been a renewed focus on broad basing the customers served to optimally utilize the Company's installed capacities and also develop new products to be ready to service the new hybrid and electric vehicle models being introduced. This will help the Company to achieve its long-term strategic objectives and to grow rapidly.

With overall leveraging of operational efficiencies and under the given market conditions, the financial results during the year are considered satisfactory.

Risks and risk mitigation

The Board of Directors focuses on managing reputational risks identified as critical in the risk grid, which prioritizes risks based on their probability and impact (high/moderate/low). Triggers are identified to determine when a risk reaches a critical state, such as specific thresholds in the Euro Dollar or USD INR exchange rates.



The Board also approves the Company's risk policies and practices, reviews and endorses risk-related disclosures. Under normal circumstances, operational risks are managed by the operating team. The Executive Management team, led by the Chief Executive Officer and functional heads, periodically reviews enterprise risks, initiates mitigation actions, and assigns responsibilities for implementation.

Early identification, thorough risk assessment, and collaboration among cross-functional teams facilitated effective risk mitigation, turning potential crises into opportunities. By the end of the financial year, these efforts had restored the Company to profitability.

Internal control systems and adequacy

Considering the nature and scale of operations, the Company has implemented comprehensive internal control systems and documented procedures covering all financial and operational functions. These controls are designed to achieve the following objectives:

- Ensure accurate recording of transactions through internal checks and timely reporting.
- Safeguard assets against unauthorized use or losses.
- Ensure compliance with applicable laws, management directives, and policies.
- Effectively manage working capital.
- Monitor the efficiency and economy of operations.

The Company also has processes in place for developing and reviewing annual and long-term business plans, as well as preparing and monitoring annual budgets for all operational plants and service functions.

Periodic audits are conducted by a reputable external audit firm at all plants and functions to identify deviations from established procedures. The audit firm independently assesses the design, adequacy, and operational effectiveness of the internal control system, providing credible assurance to the Audit Committee. Audit observations are initially reviewed by respective department heads and plant/function leaders, ensuring compliance. Action plans are then formulated to enhance business processes and prevent recurrence of deviations.

Business risks are managed through cross-functional collaboration, facilitated by internal audits, with assessment outcomes presented to senior management for review and decision-making.

Segment Wise Performance

During the current year, ball and roller bearings have been the primary business segment for the Company.

Industrial Relations and Human Resource management

Throughout the year, the Company maintained positive relations with its workforce across all plants. Employee costs were effectively managed, leveraging wage settlements that tied incentive payments to higher overall production volumes (after accounting for rework) and reduced rejection rates.

We are dedicated to educating our workforce on embracing the changes brought about by automation while simultaneously assuring both ourselves and our employees that automation will not result in job losses. The primary objective of automation is to improve efficiency, safety, and enhance our global reputation among customers, thereby opening up new business opportunities.

Permanent employees directly employed by the Company currently are 138 in number.



Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

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

Harshbeena Zaveri
Chairperson

Place: Mumbai
Date : May 15, 2024



CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

COMPANY'S PHILOSOPHY

SNL Bearings Limited adheres to a governance philosophy rooted in trusteeship, transparency, and accountability. As a responsible corporate entity, we cultivate a culture of ethical conduct and transparency in our operations to earn the trust of our stakeholders. The Company's Code of Conduct and Internal Code of Conduct for Regulating, Monitoring, and Reporting of Trades by Insiders are integral to our values, demonstrating our dedication to ethical business practices, integrity, and regulatory compliance. The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

GOVERNANCE STRUCTURE

The Corporate Governance structure is as follows:

1. **Board of Directors:** The Board holds the ultimate responsibility for managing, directing, and overseeing the performance of the Company. With its fiduciary role at the forefront, the Board offers leadership, strategic direction, and impartial perspectives to the Company's management. In fulfilling its duties, the Board ensures that management adheres to principles of ethics, transparency, and disclosure.
2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and the Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

THE BOARD OF DIRECTORS

Composition and category of Directors

The Board comprises distinguished individuals from diverse fields including technical, financial, industrial, and marketing backgrounds. The Company is overseen by the Board of Directors in collaboration with the Senior Management team. The composition and capacity of the Board are periodically evaluated to ensure alignment with both regulatory and business needs.

As on March 31, 2024 the Company's Board consists of 6 (six) Directors. Besides the non-executive Chairperson, the Board comprises of 2 (two) Non-Executive Directors and 3 (three) Independent Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. None of the Directors are related to each other.

Directors' Attendance Record and their other Directorships/ Committee memberships

As per Regulation 17A of the Listing Regulations, none of the Directors are on the Board of more than 7 (seven) listed entities and as mandated by Regulation 26(1) of the Listing Regulations, none of the Directors are a member of more than 10 (ten) Board Level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than 5 (five) Committees across all public limited companies

(listed or unlisted) in which he/ she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2024 are given below:

Directorship / Committee Membership as on March 31, 2024.

Name	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (Other than SNL Bearings Limited)	No. of Board Committees in which Chairman / Member (Other than SNL Bearings Limited)		Share-holding in SNL Bearings Limited (No. of shares)
				Chairman	Member	
Ms. Harshbeena Zaveri DIN: 00003948	31/07/2000	Chairperson and Non-Executive Director	1	0	2	34011
Mr. Satish Rangani DIN: 00209069	31/07/2000	Non- Executive Director	1	0	1	400
Mr. Kaiyomarz Minoo Marfatia DIN: 03449627	31/05/2021	Independent Director	1	0	1	0
Mr. Arvinder Singh Kohli DIN: 08135020	17/05/2018	Non- Executive Director	0	0	0	1034
Mr. Claude Alex D'Gama Rose DIN: 01494440	17/05/2018	Independent Director	0	0	0	0
Ms. Reshmi Panicker DIN: 05178086	09/02/2023	Independent Director	0	0	0	0

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/ Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than SNL Bearings Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. Details of Director(s) retiring or being re-appointed are given in Notice of Annual General Meeting.

Other Directorships held by the Directors:

(Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.)

Sr. No.	Name of Directors	Details of other Directorships	Details of Committee Memberships
1.	Ms. Harshbeena Zaveri	• NRB Bearing Limited: Promoter, Vice Chairman & Managing Director	NRB Bearing Limited: • Audit Committee - Member • Stakeholder Relationship Committee - Member • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member
2.	Mr. Satish Rangani	• NRB Bearings Limited: Non-Executive Director	NRB Bearing Limited: • Corporate Social Responsibility Committee – Member
3.	Mr. Arvinder Singh Kohli	Nil	Nil
4.	Mr. Claude Alex d’Gama Rose	Nil	Nil
5.	Mr. Kaiyomarz Minoo Marfatia	Abbott India Limited: Director	Abbott India Limited: • Stakeholders Relationship Committee – Chairman • Risk Management Committee-Member
6.	Ms. Reshmi Panicker	Nil	Nil

Independent Directors

The Independent Directors fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.snlbearings.in. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Number of Independent Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than 7 (seven) listed companies. In case he / she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than 3 (three) listed companies.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and is known to the Directors well in advance to facilitate them planning their schedules accordingly. In the case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The Notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/ targets.

During the financial year 2023-24, the Board of Directors met 4 (four) times i.e. on May 23, 2023, August 3,



2023, November 3, 2023 and February 8, 2024.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on September 8, 2023
1.	Ms. Harshbeena Zaveri	4 of 4	Present
2.	Mr. Satish Rangani	4 of 4	Present
3.	Mr. Arvinder Singh Kohli	3 of 4	Present
4.	Mr. Claude Alex D'Gama Rose	4 of 4	Present
5.	Mr. Kaiyomarz Minoo Marfatia	4 of 4	Present
6.	Ms. Reshmi Panicker	4 of 4	Present

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department/division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance principles applicable, as also legal provisions applicable to matters under discussion.

Roles, Responsibilities and Duties of the Board.

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors).

The Chairperson: Her primary role is to provide leadership to the Board in achieving goals of the Company. She is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. She is also responsible for formulating the corporate strategy along with other members of the Board of Directors. Her role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. and their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgment.
- Gain feedback on Company's execution of Board directives.
- Provide effective feedback and recommendations for further improvements.

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Chairperson also has a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board/ Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework and interactive session with the core management team members of the Company. The details of the familiarization programme for Independent Directors are available on the Company's website, viz. [www. snlbearings.in](http://www.snlbearings.in).

Skills Matrix for the Directors

The Board of Directors of the Company comprises members who bring in the required skills and expertise for effective functioning of the Company, the Board and its Committees. The table below summarizes key skills and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors to the Board:

Skills	Definition
Business Acumen	Proficiency in comprehending business environments, economic and regulatory impacts on markets, and devising strategies to enhance market share. Strong understanding of operational and organizational processes, coupled with collaborative skills in seeking and providing feedback.
Leadership	Capability to cultivate talent and ensure succession planning; proficiency in driving organizational change and enhancement; adeptness in crisis management, balancing challenge with support.
Strategy and Strategic planning	Skill in identifying and rigorously evaluating strategic opportunities and threats relevant to the Company's objectives, and in formulating long-term growth strategies.
Finance and Accounting expertise	Expertise in financial management, capital allocation, financial reporting requirements.
Technological	Ability to anticipate changes in technology, drive product and process innovation.
Legal, Regulatory and Corporate Governance	Understanding of regulatory and legal frameworks. Willingness and ability to devote adequate time and energy to fulfil Board and Committees responsibilities, formulate policies which will ensure interests of the Company and shareholders are safeguarded while maintaining management accountability and adherence to high standards of corporate governance.

All Board members, with their diverse business experiences in leadership roles in their organizations, possess a majority of the skills and attributes listed above, and are well positioned to ensure effective functioning of the Company and guide the Company on its growth path.

Identified Skills	HSZ	SCR	CDR	ASK	KMM	RP
Business Acumen	√	√	√	√	√	√
Leadership	√	√	√	√	√	√
Strategy and Strategic planning	√	√	√	√	√	√
Finance and Accounting expertise	-	√	√	-	-	-
Technological expertise	√	-	-	√	-	-
Legal, Regulatory and Corporate Governance	√	√	-	-	√	√

HSZ: Harshbeena Zaveri, SCR: Satish Rangani, CDR: Claude Alex D'Gama Rose, KMM: Kaiyomarz Minoo Marfatia, ASK: Arvinder Singh Kohli, RP: Reshmi Panicker.



BOARD EVALUATION

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The evaluation process is focused on various aspects of the functioning of the Board and Committees such as composition of the Board, improving Board effectiveness, performance of Board Committees, Board knowledge sessions and time allocation for strategic issues, etc. During the year, Board Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. Evaluation of the performance of individual Directors on parameters such as attendance, contribution and independent judgment was also carried out during the year. The Board noted that the evaluation process showed that the Board was rated as "Good" reflecting the overall engagement and effectiveness of the Board and the Committees.

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee considers following criteria for performance evaluation of Independent Directors:

- a) Attendance at Board meetings and Board Committee meetings;
- b) Chairmanship of the Board and Board Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behavior and judgment; and
- f) Impact and influence

As a part of the annual Board evaluation, detailed questionnaires were circulated to all the Directors. On the basis of responses received on these questionnaires, the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee evaluated the Board's performance and that of its committees. The Board also conducted evaluation of independent directors which included performance of directors and fulfilment of criteria as specified in the Listing Regulations, and their independence from the management, where the independent directors did not participate.

GOVERNANCE CODES

Code of Conduct

The Company has implemented a Code of Conduct ("the Code") that applies to both the Board of Directors and all employees. Compliance with the Code is mandatory for the Board of Directors and the Senior Management Team (one level below the Board). The Code mandates that Directors and employees conduct themselves with honesty, fairness, ethics, and integrity, and maintain a professional, courteous, and respectful demeanor. The Code is displayed on the Company's website viz. www.snlbearings.in.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/ she occupies in other companies including Chairmanships and notifies changes during the year. The members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the Code. The code is displayed on the website of the Company at www.snlbearings.in.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

The Company has 4 (four) Board Level Committees:

- A) Audit Committee,
- B) Nomination and Remuneration Committee,
- C) Stakeholders' Relationship Committee, and
- D) Corporate Social Responsibility Committee

(A) AUDIT COMMITTEE

Composition

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Accounts, Manufacturing, Risk and International Finance. It functions in accordance with its terms of reference that define its authority, responsibility and reporting function. Mr. Claude Alex D'Gama Rose, Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Ms. Harshbeena Zaveri (Non-Executive Director), Mr. Kaiyomarz Minoo Marfatia (Independent Director) and Ms. Reshmi Panicker (Independent Director) (w.e.f May 9, 2024).

Meetings and Attendance

The Audit Committee met 4 (four) times during the financial year 2023-24, on May 23, 2023, August 3, 2023, November 3, 2023 and February 8, 2024. The maximum gap between two Meetings was not more than 120 (one hundred and twenty) days. The requisite quorum was present at all the Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 8, 2023. The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Claude Alex D'Gama Rose	Chairperson	Independent Director	4 of 4
2.	Ms. Harshbeena Zaveri	Member	Non-Executive Director	4 of 4
3.	Mr. Kaiyomarz Minoo Marfatia	Member	Independent Director	4 of 4
4.	Ms. Reshmi Panicker (Appointed w.e.f. May 9, 2024)	Member	Independent Director	Not Applicable



Terms of Reference

For the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee is responsible for overseeing the Company's financial reporting process, reviewing with management the quarterly/ half yearly/ annual financial statements before submission to the Board for approval. To fulfill its above role, the Audit Committee has the power to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. Other terms of reference, inter alia, includes:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on (i) Any changes in accounting policies and practices (ii) Major accounting entries based on exercise of judgement by management (iii) Qualifications in draft audit report (iv) Significant adjustments arising out of audit (v) The going concern assumption (vi) Compliance with accounting standards (vii) Compliance with stock exchange and legal requirements concerning financial statements (viii) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of Company at large.
- e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f. Discussion with internal auditors about any significant findings and follow up thereon.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter of the board.
- h. Discussions with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

The Committee has acted as a link between the management, external and internal auditors and the Board of Directors of the Company and has discussed with the external auditors their audit methodology and significant observations as also major issues related to risk management and compliances.

Functions of Audit Committee

The Audit Committee, while reviewing the annual financial statements also reviews the applicability of various Indian Accounting Standards (IND-AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the IND-AS as applicable to the Company has been ensured in the preparation of the financial statements for the year ended March 31, 2024.

Besides the above, Mr. Satish Rangani (Director) and Mr. R N Sahu, the Chief Financial Officer and the representatives of the Statutory Auditors and the Internal Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations. The Company follows best practices in financial reporting. The Company has been



reporting on quarterly basis, the Unaudited Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Statements are made available on the website www.snlbearings.in and are also sent to the Stock Exchange where the Company's equity shares are listed for display at their website.

The Audit Committee also oversees and reviews the functioning of a Vigil Mechanism (implemented in the Company as an Insider Trading Code and Whistle Blower Policy) and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of the Audit Committee on regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee is comprised of 3 (three) Directors. Mr. Kaiyomarz Minoo Marfatia, Independent Director, is the Chairperson of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Claude Alex D'Gama Rose (Independent Director) and Ms. Harshbeena Zaveri (Non-Executive Director). The composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Nomination and Remuneration Committee met 2 (two) times during the year on May 23, 2023 and February 8, 2024. The requisite quorum was present at the meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Kaiyomarz Minoo Marfatia	Chairperson	Independent Director	2 of 2
2.	Ms. Harshbeena Zaveri	Member	Non-Executive Director	2 of 2
3.	Mr. Claude Alex D'Gama Rose	Member	Independent Director	2 of 2

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, which are as follows.

- Reviewing the overall compensation policy, service agreements and other employment conditions of Senior Management (one level below the Board of Directors);
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/ re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;

- To recommend to the Board remuneration payable to the Directors;
- To create an evaluation framework for the Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- Delegation of any of its powers to any member of the Committee or the Compliance Officer.

REMUNERATION POLICY

Remuneration to Non-Executive Directors (including Independent Directors)

The Board has decided that the directors shall be remunerated by way of sitting fees of Rs. 30,000/- each per meeting being paid for the Board meetings, Rs.15,000/- each per meeting paid for the Audit Committee meetings and Nomination and Remuneration Committee meetings and Rs. 10,000/- each per meeting paid for Stakeholders Relationship Committee meetings and Corporate Social Responsibility Committee meetings. In addition, the Non-Executive Directors and Independent Directors are entitled to yearly commission upto 1% of the net profits of the Company with a ceiling of Rs. 2 lakhs p.a. per Director as determined by the Board of Directors/Nomination & Remuneration Committee, which was approved by the Members at 41st Annual General Meeting held on September 20, 2021.

The Non-Executive Directors/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The net profit of the Company for the FY 2023-24 is Rs. 782 lakhs and based on the attendance and contribution at the meetings, the commission payable would be approximately Rs. 1.70 lakhs per Director. This will be paid out after the Members approve the financial statements for the year ended March 31, 2024.

Remuneration to KMP, Directors and Senior Management Personnel

The KMP and Senior Management personnel are eligible for a monthly remuneration as may be approved by the board on the recommendation of the committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. are decided and approved by the Board. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.snlbearings.in.

Details of Remuneration paid to Directors and KMP

(I) Non Executive Directors

(Rs. in lakhs)

Name of the Director	Sitting Fees (FY 2023-24)	Commission on profits (FY 2023-24)	Total
Ms. Harshbeena Zaveri	2.30	1.7	4.00
Mr. Satish Rangani	1.40	1.7	3.10
Mr. Arvinder Singh Kohli	0.9	1.27	2.07
Mr. Claude Alex D'Gama Rose	2.20	1.7	3.90
Mr. Kaiyomarz Minoo Marfatia	2.20	1.7	3.90
Ms. Reshmi Panicker	1.20	1.7	2.90
Total	10.20	9.77	19.87

Note :

Commission to Non-Executive Directors has been approved upto 1.00% of net profits, with a ceiling of Rs. 2,00,000/- p.a. per director as determined by the Nomination and Remuneration Committee based on net profits for FY 2023-24 (payable for 2023-24).

Total Commission to Non-Executive Directors has been approved of Rs. 9.77 Lakhs/- at the meeting of the Nomination and Remuneration Committee held on May 15, 2024.

Other than as disclosed above, there is no pecuniary relationship or transaction between the Company and the Non-Executive Directors.

The Company is managed solely by CEO of the Company, therefore separate provision for severance fees, stock options and notice period for executive Directors is not required.

(II) Key Managerial Personnel (KMP)

Name of KMP	Remuneration (Rs. in Lakhs)
Mr. KKP Sinha, General Manager (CEO) – Upto 24th February 2024	36.26
Mr. Lalit Pandey – CEO w.e.f. 25th February 2024	3.08
Mr. Ram Narayan Sahu - Finance Head (CFO)	22.02
Mr. Harshal Patil (CS) – Resigned w.e.f 27th October 2023	5.25
Ms. Pooja Jeswani (CS) – w.e.f. 8th February 2024	1.23
Total	67.84

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of 3 (three) Directors. Mr. Kaiyomarz Minoo Marfatia, (Independent Director) is the Chairperson of the Committee. The other members of the Stakeholders Relationship Committee include Ms. Harshbeena Zaveri (Non-Executive Director) and Mr. Satish Rangani (Non-Executive Director). During the year under review the Committee met once on March 29, 2024. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at the Meeting.

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Kaiyomarz Minoo Marfatia	Chairperson	Independent Director	1 of 1
2.	Ms. Harshbeena Zaveri	Member	Non-Executive Director	1 of 1
3.	Mr. Satish Rangani	Member	Non-Executive Director	1 of 1

Ms. Pooja Jeswani, Company Secretary as Compliance Officer to monitor the share transfer process and liaison with the regulatory authorities.

Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a Quarter or as when required. The Committee looks into the matters of Members/ Investors grievances along with other matters listed below:

- Redressal of Members and investor complaints like delays in transfer of shares, non-receipt of annual report, non-receipt of dividends etc.
- Approve any requests for transfer / transmission of shares lodged with the Company/ RTA.
- Approve any request for issue of duplicate share certificates.
- Sub divide or consolidate share certificates.



- Issue certificates in lieu of mutilated, decrepit and other certificates whose cages on the reverse have been fully utilized.

The Registrar and Share Transfer Agent, Link Intime India Private Limited (Universal Capital Securities Private Limited has amalgamated with Link Intime India Private Limited w.e.f. December 22, 2023) attends to all grievances of the Members received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee meetings are circulated to the Board and noted by the Board of Directors at the Board meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Members are requested to update their telephone numbers and e-mail addresses with RTA to facilitate prompt action.

DETAILS OF MEMBERS' COMPLAINTS

The total number of complaints received and resolved during the year ended March 31, 2024 was as follows:

Sr. No.	Particulars	Number of Complaints
1	No. of Investors Complaints pending at the beginning of the year	0
2	No. of Investors Complaints received during the year	1
3	No. of Investors Complaints disposed of during the year	1
4	No. of Investors Complaints those remaining unresolved at the end of the year.	0

The above table includes Complaints received from SEBI SCORES and BSE by the Company.

There were no complaints outstanding as on March 31, 2024. The number of pending share transfers and pending requests for dematerialization as on March 31, 2024 were Nil. Members/ Investors complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended/ pending for more than thirty days as on March 31, 2024.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility (CSR) Committee comprises of 3 (three) Directors, Ms. Harshbeena Zaveri, Non-Executive and Non-Independent Director, is the Chairperson of the Committee. The other members of the CSR Committee includes Mr. Satish Rangani (Non-Executive Director) and Mr. Claude Alex D Gama Rose (Independent Director).

The composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013, the Company has actually spent Rs. 19.82 lakhs during FY 2023-24 on the identified activities.

The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.snlbearings.in.

Terms of Reference

- Formulate and recommend to the Board a CSR policy which indicates the activities to be under taken by the Company as specified in schedule VII ensuring that preference is given to the local areas where it operates.
- Recommend the amount of expenditure to be incurred on such activities.
- Monitor the CSR policy from time to time.

Meetings and Attendance:

The CSR Committee met once during the year on March 28, 2024. The requisite quorum was present at the Meeting. The Table below provides the attendance of the CSR Committee members:

Sr. No.	Name	Position	Category	No. of Meetings Attended
1.	Ms. Harshbeena Zaveri	Chairperson	Non-Executive Director	1 of 1
2.	Mr. Satish Rangani	Member	Non-Executive Director	1 of 1
3.	Mr. Claude Alex D’Gama Rose	Member	Independent Director	1 of 1

(E) INDEPENDENT DIRECTORS’ MEETING

During the year under review, the Independent Directors met on March 14, 2024, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairperson of the Company, taking into account the views of the Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting. Feedback as necessary has been provided to the Chairperson.

AFFIRMATIONS AND DISCLOSURES:

a. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations except during the fourth quarter, fine of Rs. 1,15,640 (Rupees One Lakh Fifteen Thousand Six Hundred and Forty) including GST was levied by BSE for quarter October 2023 to December 2023 under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for non-compliance with the requirements pertaining to continuation of Non-Executive Director. Mr. Satish Rangani had attained the age of seventy-five years on November 13, 2023. The shareholders through postal ballot notice dated February 8, 2024 have passed the special resolution on March 18, 2024 ratifying the continuation of Mr. Rangani as Non-Executive Director who attained the age of seventy-five years on November 13, 2023. The Company has applied for waiver of fine to BSE on March 4, 2024 and reply by the BSE is awaited.

b. Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm’s length basis. There were no materially significant transactions with Related Parties during the financial year except those for which Members’ approval obtained through postal ballot dated February 8, 2024. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with “IND AS”. A statement in summary form of transactions with Related Parties in ordinary course of business and arm’s length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.snlbearings.in.

Transactions of the Company with the promoter/promoter group(s) which hold(s) 10% or more shareholding in the Company are as follows:

(Rs. in Lakhs)

Name of the related party and nature of transactions	Transactions during the year ended		Balances Receivable / (Payable) as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Holding Company: NRB Bearings Limited				
• Sale of finished goods	1553	1572	392	227
• Sale of raw material	10	-		
• Sale of special purpose machine / machine spare parts	18	3		
• Purchases of raw materials	29	114		
• Purchases of property, plant and equipment	7	26		
• Reimbursement of expenses	4			
• Dividend on equity shares	172	172		

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

For financial year 2023-24, a fine of Rs. 1,15,640 (Rupees One Lakh Fifteen Thousand Six Hundred and Forty) including GST was levied by BSE for quarter October 2023 to December 2023 under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for non-compliance with the requirements pertaining to appointment or continuation of Non-Executive Director. Mr. Satish Rangani had attained the age of seventy-five years on November 13, 2023. The shareholders through postal ballot notice dated February 8, 2024 have passed the special resolution on March 18, 2024 ratifying the continuation of Mr. Rangani as Non-Executive Director who attained the age of seventy-five years on November 13, 2023. The Company has applied for waiver of fine to BSE on March 4, 2024 and reply by the BSE is awaited.

For financial year 2022-23, a fine of Rs 11800 (Rupees Eleven Thousand and Eight Hundred) including GST was imposed by BSE since there was an inadvertent delay of two days in scheduling the Board meeting for appointment of an Independent Director under Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.snlbearings.in.

e. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards



referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

g. Commodity price risk and Commodity hedging activities

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages its risk through forward booking of contracts, Inventory management and proactive vendor development practices.

h. Details of Utilization of funds:

During the year under review the Company has not raised any funds through preferential allotment or qualified institutions placement.

i. Certificate from Practicing Company Secretary

The Company has obtained a certificate from Mr. Upendra C Shukla, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such statutory authority and the same forms part of this report.

j. Recommendations of the Committees

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

k. Fees paid to Statutory Auditor

During the financial year 2023-24, the Company has paid the statutory fees, certification fees and fees for other services to the statutory auditors.

l. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the year under review no complaint was received.

Number of Complaints pending at the beginning of financial year	Nil
Number of Complaints Filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

m. The Management Discussion and Analysis Report forms part of the Annual Report and is in accordance with the requirements laid out in Schedule V of the Listing Regulations.

n. The Company has complied with all the mandatory requirements specified in Listing Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations except as mentioned above.



o. The status of adoption of non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

i. Shareholder Rights

The Company publishes its Results on its website at www.snlbearings.in which is accessible to the public at large. The same are also available on the website of the Stock Exchange on which the Company's shares are listed and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof.

ii. Modified opinion(s) in audit report

The Financial Statements of the Company for the financial year ended March 31, 2024 does not contain any modified audit opinion.

iii. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee and has direct access to the Audit Committee.

The Board reviews the above non-mandatory requirements of the Listing Regulations from time to time.

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

Harshbeena Zaveri
Chairperson

Place : Mumbai
Date : May 15, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
SNL Bearings Limited,
Dhannur, 15, Sir P.M. Road,
Fort, Mumbai - 400 001.

I have examined the registers, records, books, form, returns and disclosures received from the Directors of SNL Bearings Limited, (CIN L99999MH1979PLC134191), having Registered Office at Dhannur, 15, Sir P.M. Road, Fort, Mumbai - 400 001 (the Company), produced before me by the Company for the purpose of issuing this Certificate in pursuance to 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 verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation 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 on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No.	Name of the Director / DIN	Designation	Date of Appointment in the Company
1)	Harshbeena Sahney Zaveri (DIN: 00003948)	Non Executive, Non-Independent Director	31/07/2000
2)	Mr. Satish Chellaram Rangani (DIN: 00209069)	Non Executive, Non-Independent Director	31/07/2000
3)	Mr. Arvinder Singh Gurmukh Singh Kohli (DIN: 08135020)	Non Executive, Non-Independent Director	17/05/2018
4)	Claude Alex D'Gama Rose (DIN: 01494440)	Non Executive, Independent Director	17/05/2018
5)	Kaiyomarz Minoo Marfatia (DIN: 03449627)	Non Executive, Independent Director	31/05/2021
6)	Reshmi Panicker (DIN: 05178086)	Non Executive, Independent Director	09/02/2023

Note: Ensuring the eligibility for appointment/ continuing as Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification of documents / information available to me. 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.

UDIN: F002727F000539285
Peer Review Certificate No. 1882/2022
Place: Mumbai

(UPENDRA C. SHUKLA)
Company Secretary
FCS: 2727/CP No: 1654

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of SNL Bearings Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2023.
2. We have examined the compliance of conditions of corporate governance by SNL Bearings Limited ('the Company') for the year ended on 31 March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing, and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2024.

We 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.



Restriction on use

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013

per **Adi P. Sethna**

Partner

Membership No. 108840

UDIN No.:

Place: Mumbai

Date: May 15, 2024

SHAREHOLDER'S INFORMATION

GENERAL BODY MEETING

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
43rd	2022-23	September 8, 2023, 3.30 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.	-
42nd	2021-22	September 6, 2022, 3.30 p.m	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.	<ul style="list-style-type: none"> Re-appointment of Mr. Claude Alex D'Gama Rose as an Independent Director of the Company for a second term.
41st	2020-21	September 20, 2021, 3.30 p.m	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.	<ul style="list-style-type: none"> Payment of Commission to Non-Executive Directors

POSTAL BALLOT

During the year under review 2 (two) resolutions were passed through postal ballot, as follows:

- Continuation of Mr. Satish Rangani (DIN: 00209069), upon attaining the age of 75 years (seventy-five) years, as a Non- Executive, Non- Independent Director of the Company.
- Resolution under Sections 188 for approval of Material Related Party Transactions with NRB Bearings Limited for Financial Year 2024-25.

Mr. Upendra C. Shukla, Practicing Company Secretary, was appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. Upon completion of the scrutiny of Ballot Forms and electronic responses, the Scrutinizer had submitted his report to the Chairman of the Company. The results of the Postal Ballot were declared on March 18, 2024. The said result along with the Scrutinizer's Report are displayed on the website of the Company, i.e., www.snlbearings.in and intimated to the Stock Exchange where the shares of the Company are listed. The resolutions were approved with requisite majority.


Details of voting pattern for the postal ballot for resolutions

Resolution for	Voted in favour of the resolution			Voted against the resolution		
	No. of members voted through e- voting/ postal ballot	No. of votes cast (No. of shares)	Percent-age of total no. of votes cast	No. of members voted through e- voting/ postal ballot	No. of votes cast (No. of shares)	Percent-age of total no. of votes cast
Special Resolution for Continuation of Mr. Satish Rangani (DIN: 00209069), upon attaining the age of 75 years (seventy-five) years, as a Non- Executive, Non-Independent Director of the Company.	35	2713181	99.99	2	363	0.01
Ordinary Resolution under Section 188 for approval of Material Related Party Transactions with NRB Bearings Limited for FY 2024-25.	35	26771	100.00	0	0	0.00

Procedure for Postal Ballot

- Appointment of Scrutinizer who is not in the employment of the Company.
- Notice of postal ballot along with the explanatory statement to Members by registered post or speed post or courier or through electronic means like registered email id.
- Facilitation of the communication for assent or dissent of the members within a period of 30 (thirty) days.
- Advertisement in newspaper, one English newspaper and in one vernacular language newspaper in the principal vernacular language of the district in which the registered office of the Company is situated.
- Notice should also be placed on the website of the Company.
- Declaration of results by the Scrutinizer after following due process.

Proposed postal ballot

Currently, the Company does not have any proposal to pass any resolution through postal ballot.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24

DAY AND DATE	Wednesday, September 18, 2024
TIME	03:30 p.m. (IST)
VENUE	The Annual General Meeting shall be held by means of Video Conferencing/ Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs
FINANCIAL YEAR	April 1, 2023 to March 31, 2024
BOOK CLOSURE DATES	September 12, 2024 to September 18, 2024 (both days inclusive)

Tentative Calendar for Financial Year ending March 31, 2025

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	July/ August, 2024
2.	Second Quarter & Half Yearly Results	October/ November, 2024
3.	Third Quarter & Nine-months ended Results	January/ February, 2025
4.	Fourth Quarter & Annual Results	April/ May, 2025

Dividend

The Board of Directors at their Meeting held on May 15, 2024, recommended final dividend of Rs. 7.00/- per share (70%) of Rs. 10/- each for the financial year 2023-24, subject to approval of the Members at the ensuing Annual General Meeting. The dividend shall be paid to the Members whose name appear on Company's Register of Members as on Wednesday, September 11, 2024. The dividend if declared at the Annual General Meeting shall be paid within 30 (Thirty) days of declaration.

Dividend History

The table below highlights the history of dividends declared by the Company its maiden equity dividend being declared for FY 2015-16 and subsequently continued at enhanced levels:

Sr. No.	Financial year	Date of Declaration of Dividend	Amount declared per share
1.	2015-16	July 27, 2016	Rs. 2.00
2.	2016-17 (Interim Dividend)	February 6, 2017	Rs. 3.00
3.	2017-18	August 1, 2018	Rs. 5.00
4.	2018-19	August 8, 2019	Rs. 5.00
5.	2019 - 20 (Interim Dividend)	March 6, 2020	Rs. 3.00
6.	2020-21	September 20, 2021	Rs. 4.50
7.	2021-22	September 6, 2022	Rs. 6.50
8.	2022-23	September 8, 2023	Rs. 6.50

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund, a fund established under sub-section (1) of section 125. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.snlbearings.in.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend remains unpaid or unclaimed by a Member for a period of 7 (seven) consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of 30 (thirty) days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall

also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the Members from IEPFA by following the procedure prescribed under the aforesaid rules.

Therefore, it is in the interest of Members to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2024 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1.	2017-18	August 01, 2018	5,46,225.00	September 05, 2025
2.	2018-19	August 08, 2019	5,11,505.00	September 12, 2026
3.	2019-20 (Interim Dividend)	March 06, 2020	3,20,268.00	April 13, 2027
4.	2020-21	September 20, 2021	4,75,183.80	October 28, 2028
5.	2021-22	September 6, 2022	7,07,835.00	October 13, 2029
6.	2022-23	September 8, 2023	6,75,305.75	October 10, 2030

During the year under review, final dividend declared for FY 2015-16 has been transferred to IEPF on September 15, 2023 and Interim dividend declared for FY 2016-17 has been transferred to IEPF on March 22, 2024.

As per Regulation 34(3) read with Schedule V of the Listing Regulations, there are no shares in the suspense account.

Distribution of Shareholding as on March 31, 2024

No. of Equity Shares	2024				2023			
	No. of share holders	% of share holders	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Upto 500	5002	94.66	379417	10.51	5343	94.45	402336	11.14
501-1000	153	2.90	116944	3.24	176	3.11	135623	3.76
1001-2000	73	1.38	105458	2.92	79	1.40	117683	3.26
2001-3000	22	0.42	56431	1.56	27	0.48	70218	1.94
3001-4000	7	0.13	24911	0.70	7	0.12	25238	0.70
4001-5000	8	0.15	36998	1.02	8	0.14	37704	1.04
5001-10000	13	0.24	91309	2.53	11	0.19	74263	2.06
10001 & above	6	0.11	2800072	77.53	6	0.11	2748475	76.10
TOTAL	5284	100.00	3611540	100	5657	100	3611540	100

As on March 31, 2024, 35,51,379 no. of Equity Shares constituting 98.33% of the share capital have been dematerialized.

Shareholding Pattern as on March 31, 2024

Category	2024				2023			
	No. of share holders	% of share holders	No. of shares held	% of share holding	No. of share holders	% of share holders	No. of shares held	% of share holding
Individuals								
Promoter group	1	0.02	34011	0.94	1	0.02	34011	0.94
Public	5031	97.24	786289	21.77	5354	96.22	826010	22.87
Corporate Bodies								
Promoter group	1	0.02	2652762	73.45	1	0.02	2652762	73.45
Others	27	0.52	90727	2.51	96	1.73	47314	1.31
Foreign Collaborator								
NRI/OCBs	113	2.18	47701	1.32	111	1.99	51393	1.42
FI/FII/Banks	1	0.02	50	0.01	1	0.02	50	0.01
Mutual Funds/UTI					-	-	-	-
TOTAL	5174	100.00	3611540	100.00	5564	100.00	3611540	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

98.33% of the equity shares of the Company have been dematerialized (NSDL: 89.65% and CDSL: 8.69 %) as on March 31, 2024. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the Depositories.

Dematerialization of Shares

Members who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of Members, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Members should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Link Intime India Private Limited (Universal Capital Securities Private Limited has amalgamated with Link Intime India Private Limited w.e.f December 22, 2023).
- RTA will process the DRF and confirm or reject the request to DP/ depositories.
- Upon confirmation of request, the Member will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agent indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied the applicable Secretarial Standard. The Company's shares are listed on the BSE and the listing fees have been paid to the Exchange:

Stock Exchange	Stock Code
BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 023	505827

Listing fees for the year 2023-24 has been paid to the Stock Exchange- BSE Limited

The Company has entered into agreements with NSDL during the year 2002-03 and has been allotted ISIN No. INE568F 01017. The Company has also entered into agreement with CDSL during the year 2009-10.

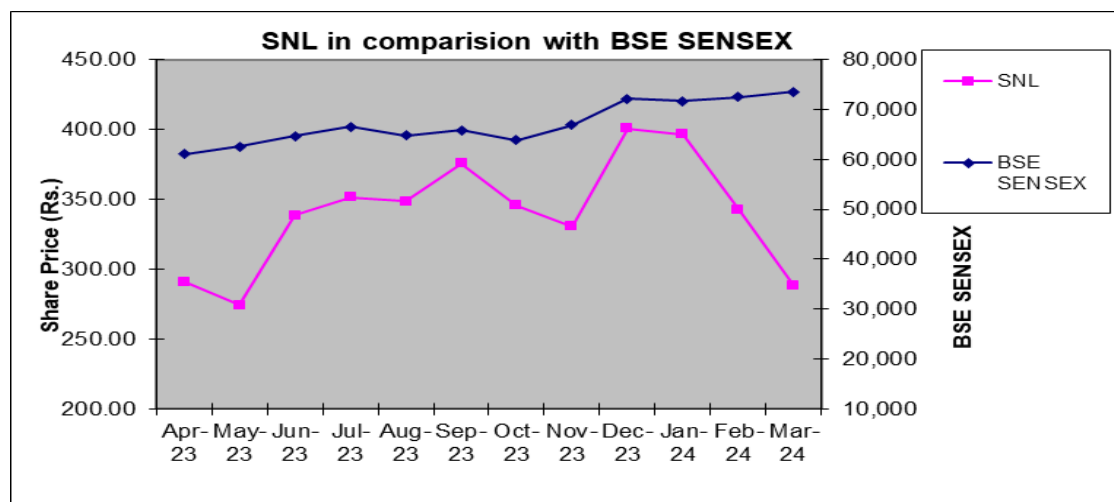
Share Price Data

FY 2023-24	BSE		
MONTHS	HIGH (Rs.)	LOW (Rs.)	VOLUME (Nos.)
April 2023	292.7	258.3	13995
May 2023	295	261.2	25751
June 2023	368	260.3	128519
July 2023	405	321.3	153661
August 2023	357	311	75719
September 2023	384.1	302.35	131403
October 2023	392	333	129021
November 2023	363	322	54602
December 2023	419.8	328.25	178618
January 2024	423.6	370	87966
February 2024	406	325	51361
March 2024	360	281.5	72094

Particulars	BSE
Closing share price as on March 31, 2024 (Rs.)	288.2
Market Capitalization as on March 31, 2024 (Rs. in Cr)	104.08

Performance of shares price in comparison with the broad-based indices viz. BSE SENSEX:

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE SENSEX for the financial year ended March 31, 2024 (based on month end closing):



MEANS OF COMMUNICATION TO SHAREHOLDERS

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchange and are published in Free Press Journal a national English newspaper and in Navshakti a local language (Marathi) newspaper, within forty-eight hours of approval thereof.
- (iii) The Company's financial results and official press releases are displayed on the Company's website- www.snlbearings.in.
- (iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (v) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- (vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically through BSE Listing Centre.
- (vii) A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly results and other relevant information of interest to the investors/ public.
- (viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.



- (ix) The Company has designated the email id investorcare@snlbearings.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.snlbearings.in.

Share Transfer System

In terms of Regulation 40(9) of the Listing Regulations, 2015, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode 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 at the earliest. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited (Universal Capital Securities Private Limited has amalgamated with Link Intime India Private Limited w.e.f. December 22, 2023) for assistance in this regard.

Nomination

Shareholders of physical shares can nominate a person for the shares held by them. Requisite nominations of forms shall be circulated by the Company to the Members who are advised to avail of this facility.

Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the Notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (Universal Capital Securities Private Limited has amalgamated with Link Intime India Private Limited w.e.f. December 22, 2023); to its dedicated e-mail id i.e., rnt.helpdesk@linkintime.co.in or to the Company to its dedicated e-mail id i.e., investorcare@snlbearings.in.

Credit Rating

As on March 31, 2024, the Company has been rated 'CRISIL A/Stable' for the Short-term Bank facility and the Company's long-term facilities have been rated at 'CRISIL A/ Stable' (Rating reaffirmed).


Address for Correspondence:

Compliance Officer	Link Intime India Private Limited (Universal Capital Securities Private Limited has amalgamated with Link Intime India Private Limited w.e.f December 22, 2023)	Correspondence with the Company
Ms. Pooja Jeswani Company Secretary Phone: 022-22663698 e-mail: investorcare@snlbearings.in	C-101,Embassy 247, LBS.Marg, Vikhroli (West), Mumbai 400083 Tel: 022 – 28207203-05, Fax: 022 - 28207207 e-mail: rnt.helpdesk@linkintime.co.in	SNL Bearings Limited, Dhannur, 15, Sir P. M. Road, Fort, Mumbai - 400001 Phone: 022-22663698

Plant Location:

The Company has the following manufacturing and operating Division:

Ranchi	Ratu Road, Ranchi - 835 222
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Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same is annexed to this Report.

**CEO/CFO Certification**

We, Lalit Pandey, Chief Executive Officer and R. N. Sahu, Chief Financial Officer of SNL Bearings Limited (the Company), hereby certify to the Board of Directors that::

- a. We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and;
 - iii. There are no instances of significant fraud 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 **SNL Bearings Limited**

Lalit Pandey
(CEO)

Ram Narayan Sahu
(CFO)

Place: Mumbai
Date : May 15, 2024

**Declaration regarding compliance by the Board Members and Senior Management Personnel with the Company Code of Conduct**

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2024.

For **SNL Bearings Limited**

Lalit Pandey
Chief Executive Officer

Date: May 15, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of SNL Bearings Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of SNL Bearings Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profits (including other comprehensive income), its cash flows and the 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 specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report on Corporate Governance but does not include the financial statements and our auditor's report thereon which we have obtained prior to date of this auditor's report, and the annual report which is expected to be made available after that date.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 with reference to financial statements 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 Board of Directors' 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 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; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
 12. 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.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
14. 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 I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind 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 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- 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 as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 52(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in

the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41(B) to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 52(ix) to the financial statements and based on our examination which included test checks, except for matters mentioned below, the Company, in respect of financial year commencing on 1 April 2023, 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 been 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 except for instances mentioned below.

Nature of exception noted	Details of Exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software, to log any direct data changes, used for maintenance of all accounting records by the Company.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

UDIN: **24108840BKFDQK7328**

Place: Mumbai

Date: 15 May 2024

Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of SNL Bearings Limited on the financial statements for the year ended 31 March 2024

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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, under which the assets are physically verified once in every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, no property, plant and equipment, were required to be verified during the year.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is a lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Right- of- Use Asset Value	Location	Details of Lessor	Period held	Reason for non- execution of lease agreement
Leasehold Land (partial area referred in Note 4 to the financial statements)	NIL	Ranchi – India	SBL Industries Limited	From inception	Lessor is under liquidation from the time lease period came up for renewal.

- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.



- (b) As disclosed in Note 23 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The monthly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit / review.
- (iii)(a) The Company has provided loans and advances (interest free loans and advances) to other parties (employees), during the year amounting to Rs. 3.53 lakhs, out of which balance outstanding as at balance sheet date amounts to Rs. 1.18 lakhs. The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year.
- (b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted loans and advances to other parties (employees), amounting to Rs. 3.53 lakhs (year-end balance Rs. 1.18 lakhs), which in our opinion and according to the information and explanations given to us, are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such other parties.
- (e) The Company has granted loans and advances to other parties (employees) which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records 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.

- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs and other material statutory dues, as applicable, have generally been regularly deposited by the Company, with the appropriate authorities, except for delay in certain amounts of provident fund. Further, the amount of provident fund outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months as disclosed in note 43 to the financial statements:

Name of the statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due Date
The Employees Provident Funds and Miscellaneous Act, 1952	Provident Fund	0.80	April 2019	15 May 2019
		0.78	May 2019	15 June 2019
		0.79	June 2019	15 July 2019
		0.82	July 2019	15 August 2019
		0.79	August 2019	15 September 2019
		0.73	September 2019	15 October 2019
		0.81	October 2019	15 November 2019
		0.82	November 2019	15 December 2019
		0.80	December 2019	15 January 2020
		0.79	January 2020	15 February 2020
		0.76	February 2020	15 March 2020
		0.76	March 2020	15 April 2020
		0.64	April 2020	15 May 2020
		0.62	May 2020	15 June 2020
		0.61	June 2020	15 July 2020
		0.73	July 2020	15 August 2020
		0.75	August 2020	15 September 2020
		0.75	September 2020	15 October 2020
		0.93	October 2020	15 November 2020

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:



Name of the statute	Nature of dues	Gross Amount (Rs. In lakhs)	Amount paid under Protest (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	26	-	AY 2017-18	Assistant Commissioner of Income tax-Mumbai
The central Sales Tax Act, 1956	Central sales tax (CST)	15	3	F.Y.2011-12 and F.Y.2012-13	Deputy commissioner of commercial of taxes-Ranchi
The Jarkhand value added tax Act,2005	Value Added tax (VAT)	3	1	F.Y. 2011-12 and F.Y.2012-13	Deputy commissioner of commercial of taxes-Ranchi
The central excise tariff tax act,1985	Custom Duty	46	5	F.Y.2008-09 and F.Y.2012-13	Commissioner (Appeals) Central GST & Central Excise

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.



- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of



India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b), and (c) of the Order are not applicable to the Company.

Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDQK7328

Place: Mumbai
Date: 15 May 2024

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of SNL Bearings Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('ICAI'). 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

UDIN: 24108840BKFDQK7328

Place: Mumbai

Date: 15 May 2024

BALANCE SHEET AS AT 31 MARCH 2024

(₹ in lakhs)

Sr. No	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I	Assets			
1	Non-current assets			
	Property, plant and equipment	4	1,530	1,477
	Capital work-in-progress	5	11	124
	Intangible assets	6	-	2
	Financial assets			
	Loans*	7	0	0
	Other financial assets	8	190	227
	Income tax assets (net)	9	4	29
	Other non-current assets	10	15	16
	Total non-current assets		1,750	1,875
1	Current assets			
	Inventories	11	1,087	1,211
	Financial assets			
	Investments	12	1,422	1,525
	Trade receivables	13	637	651
	Cash and cash equivalents	14	39	21
	Bank balances other than cash and cash equivalents	15	1,659	861
	Loans	16	1	1
	Income tax assets (net)	17	18	19
	Other current assets	18	39	70
	Total current assets		4,902	4,359
	Total Assets		6,652	6,234
A	Equity and Liabilities			
	Equity			
	Equity share capital	19	361	361
	Other equity	20	5,591	5,043
B	Total equity		5,952	5,404
1	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	21	-	3
	Lease Liabilities	22	7	7
	Deferred tax liabilities (net)	37.2	194	165
2	Total non-current liabilities		201	175
	Current liabilities			
	Financial liabilities			
	Borrowings	23	3	3
	Lease Liabilities (*)	24	0	0
	Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises		30	38
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25	223	374
	Other financial liabilities	26	125	125
	Other current liabilities	27	66	63
	Provisions	28	52	52
	Total current liabilities		499	655
	Total liabilities		700	830
	Total Equity and Liabilities		6,652	6,234

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh. The accompanying notes form an integral part of the financial statements.

This is the Balance Sheet referred to in our audit report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N / N500013

Adi P. Sethna

Partner

Membership No.: 108840

Place: Mumbai

Date: 15 May 2024

For and on behalf of the Board of Directors

Harshbeena Zaveri

Director - DIN : 00003948

Reshmi Panicker

Director - DIN : 05178086

Ram Narayan Sahu

Chief Financial Officer

S. C. Rangani

Director - DIN : 00209069

K M Marfatia

Director - DIN : 03449627

Pooja Jeswani

Company Secretary

Arvinder Singh Kohli

Director - DIN : 08135020

Lalit Pandey

Chief Executive Officer

Place: Mumbai

Date: 15 May 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Sr. No	Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
	INCOME:			
I	Revenue from operations	29	4,769	4,787
II	Other income	30	196	117
III	Total income (I + II)		4,965	4,904
IV	Expenses:			
	Cost of materials consumed	31	1,738	1,581
	Changes in inventories of finished goods and work-in-progress	32	(68)	(18)
	Employee benefits expense	33	931	914
	Finance costs	34	1	1
	Depreciation and amortisation expense	35	157	152
	Other expenses	36	1,133	1,161
	Total expenses (IV)		3,892	3,791
V	Profit before tax		1,073	1,113
VI	Income tax expense			
	(i) Current tax	37	248	266
	(ii) Deferred tax	37.2	29	18
	(iii) Tax pertaining to earlier years	37	14	11
	Total income tax expenses		291	295
VII	Net profit after tax		782	818
VIII	Other comprehensive income/loss	38		
	Items not to be reclassified subsequently to profit or loss			
	- Remeasurement gain/(loss) on defined benefit plans		1	(15)
	- Tax (expense) / credit on items that will not be reclassified to profit or loss (*)		(0)	4
	Other comprehensive income /(loss) for the year, net of tax		1	(11)
IX	Total comprehensive income for the year, net of tax		783	807
X	Earnings per equity share:	46		
	Face value per share (in ₹)		10.00	10.00
	Basic and Diluted (in ₹)		21.66	22.66

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit & Loss referred to in our audit report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N / N500013

Adi P. Sethna

Partner

Membership No.: 108840

Place: Mumbai

Date : 15 May 2024

For and on behalf of the Board of Directors

Harshbeena Zaveri

Director - DIN : 00003948

S. C. Rangani

Director - DIN : 00209069

Arvinder Singh Kohli

Director - DIN : 08135020

Reshmi Panicker

Director - DIN : 05178086

K M Marfatia

Director - DIN : 03449627

Lalit Pandey

Chief Executive Officer

Ram Narayan Sahu

Chief Financial Officer

Pooja Jeswani

Company Secretary

Place: Mumbai

Date : 15 May 2024



STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Sr. No	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A	Cash Flow from Operating Activities		
	Profit before tax	1,073	1,113
	Adjustments for:		
	Depreciation and amortisation	157	152
	Finance costs	1	1
	Interest income from other financial assets measured at amortised cost	(61)	(39)
	Provisions/(reversal) for doubtful trade receivables	1	(1)
	Profit on sale of current investments	(11)	-
	Fair value changes on financial assets measured at FVTPL	(124)	(73)
	Reversal of provision towards slow-moving and non-moving Inventory (net)	(10)	(22)
	Provision for gratuity	15	14
	Provision for leave entitlement	14	15
	Foreign exchange gain (unrealised)	(1)	(2)
	Operating profit before working capital changes	1,054	1,158
	Changes in working capital:		
	Adjustment for decrease/(increase) in operating assets:		
	- Inventories	134	(54)
	- Trade receivables	13	35
	- Loans and other non-current and current assets	16	(20)
	Adjustment for (decrease)/increase in operating liabilities		
	- Trade payables	(158)	147
	- Other financial liabilities, provision and other current liabilities	(11)	(4)
	Cash generated from operations	1,048	1,262
	Direct taxes paid (net of refund)	(227)	(256)
	Net cash generated from operating activities (A)	821	1,006
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment and intangible assets (including movement of capital work-in-progress)	(95)	(244)
	Proceeds from sale of current investments	238	-
	Taxes on proceeds from sale of current investments	(9)	-
	Investments in bank deposits (net)	(736)	(780)
	Interest received	38	32
	Net cash used in investing activities (B)	(564)	(992)



STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Sr. No	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C.	Cash flow from financing activities		
	Repayment of long term borrowings	(3)	(3)
	Settlement of lease obligations		
	- Cash payments for principal portion (*)	(0)	(0)
	- Cash payments for interest portion (*)	(1)	(1)
	Interest paid (*)	(0)	(0)
	Movement in unclaimed dividend account (including payment to Investor Education and Protection Fund)	(2)	(7)
	Dividends paid on equity shares	(233)	(228)
	Net Cash used in financing (C)	(239)	(239)
	Net increase /(decrease) in Cash and cash equivalents (A+B+C)	18	(225)
	Add: Balance of Cash/Cash equivalents at the beginning of the year	21	246
	Closing balance of cash and cash equivalents	39	21

Notes to statement of cash flows

1.	Cash and cash equivalents as at year end comprise:	Year ended 31 March 2024	Year ended 31 March 2023
	Cash on hand (*)	0	0
	Balances with banks in current accounts	39	21
	Total cash and cash equivalents	39	21

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

2. The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of these financial statements

This is the statement of cash flow referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date : 15 May 2024

For and on behalf of the Board of Directors

Harshbeena Zaveri
Director - DIN : 00003948

Reshmi Panicker
Director - DIN : 05178086

Ram Narayan Sahu
Chief Financial Officer

S. C. Rangani
Director - DIN :
00209069

K M Marfatia
Director - DIN :
03449627

Pooja Jeswani
Company Secretary

Arvinder Singh Kohli
Director - DIN :
08135020

Lalit Pandey
Chief Executive Officer

Place: Mumbai
Date : 15 May 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity share capital (Refer note 19)

(₹ in lakhs)

Particulars	Number of shares	Amount
As at 01 April 2022	36,11,540	361
Changes in equity share capital	-	-
As at 31 March 2023	36,11,540	361
Changes in equity share capital	-	-
As at 31 March 2024	36,11,540	361

B. Other equity (Refer note 20)

(₹ in lakhs)

Particulars	Reserves and surplus		Total equity attributable to equity holders
	Capital redemption reserve	Retained earnings	
Opening balance as at 1 April 2022	1,000	3,471	4,471
Transactions during the year			
Net profit for the year	-	818	818
Add: Other comprehensive income (loss) for the year (net of tax) (refer note 38)	-	(11)	(11)
Less: Dividend on equity shares for FY 2021-22 - ₹ 6.5 per share (previous year : ₹ 4.5)	-	(235)	(235)
Balance as at 31 March 2023	1,000	4,043	5,043
Transactions during the year			
Net profit for the year	-	782	782
Add: Other comprehensive income (gain) for the year (net of tax) (refer note 38)	-	1	1
Less: Dividend paid on equity shares for FY 2022-23 - ₹ 6.5 per share (previous year : ₹ 6.5)	-	(235)	(235)
Balance as at 31 March 2024	1,000	4,591	5,591

The accompanying notes form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date : 15 May 2024

For and on behalf of the Board of Directors

Harshbeena Zaveri
Director - DIN : 00003948

Reshmi Panicker
Director - DIN : 05178086

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Chief Financial Officer

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Director - DIN : 00209069

K M Marfatia
Director - DIN : 03449627

Pooja Jeswani
Company Secretary

Arvinder Singh Kohli
Director - DIN : 08135020

Lalit Pandey
Chief Executive Officer

Place: Mumbai
Date : 15 May 2024



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

1. Company information

SNL Bearings Limited ('the Company') established in 1979, is engaged in the manufacturing and marketing of anti-friction bearing products. The holding Company, NRB Bearings Limited, acquired the Company on 1 June 2000.

The company is incorporated under the provisions of the Companies Act as applicable in India. The registered and corporate office of the Company is situated at Dhannur, 15, Sir P. M. Road, Fort, Mumbai 400 001, Maharashtra.

2. Basis of preparation

SNL Bearings Limited is listed on Bombay Stock Exchange (BSE). The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('the Act'), other relevant provisions of the Act, the presentation and disclosure requirement of Division II of Schedule III to the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies have been consistently applied for all the periods presented in the financial statements.

These financial statements of the Company as at and for the year ended 31 March 2024 were approved and authorised by the Company's Board of Directors on 15 May 2024. The revision to the financial statement is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provision of the act.

The financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

- i) Certain financial assets and liabilities that are measured at fair value
- ii) Defined benefit plans - plan assets measured at fair value

All the amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs, as per the requirement of Schedule III unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

3. Material accounting policies

a. Foreign currency transactions

The functional currency of the Company is Indian National Rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Foreign currency monetary items are reported using the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Exchange differences on monetary items are recognised in statement of profit and loss in the year in which they arise.

b. Revenue recognition

The Company derives revenues mainly from sale of manufactured goods. Revenue is recognised on satisfaction of performance obligation upon transfer of control (as per the terms of contract) of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives and returns, etc., if any.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it is not required to adjust any of the transaction prices for the time value of money.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Export entitlement from government authority are duly recognised in the profit and loss as other operating revenue when the right to receive is established as per the terms of scheme in respect of the exports made by the company with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds

c. Other income

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Apart from the above, the Company recognises interest income on its security deposits given to the Jharkhand State Electricity Board, on acknowledgement of credit by the Board.

Dividend are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

d. Income tax

The income tax expense or credit for the period is the tax payable on the current period (Current tax) taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. Deferred income tax is recognised in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

liability is settled.

Deferred tax assets (including Minimum Alternate Tax credit) are recognised for all deductible temporary differences and unused tax losses or credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e. Leases

Measurement and recognition of leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key criteria which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease 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 Company also assesses the right-of-use asset for impairment when such indicators exist.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or statement of profit and loss, as the case may be.

On the balance sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have disclosed under financial liabilities (non-current and current).

The Company has elected to account for short-term leases and leases of low-value assets using the exemption / practical expedient given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liabilities, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

f. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

g. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, balance in current accounts with banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h. Inventories

Raw material and components, work in progress, finished goods and stores and spares are stated at "cost or net realisable value whichever is lower". Goods in transit are stated at cost. Cost formula used is weighted average cost. Due allowance is estimated and made for defective and obsolete items, wherev-



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

er necessary, based on the past experience of the Company. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs, unless such costs are specifically identifiable, in which case they are included in the valuation at actuals.

i. Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Trade receivables are initially recognised at their transaction price unless those contain significant financing component determined in accordance with Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Measurement

At initial recognition, the Company measures a financial asset, except trade receivables, at fair value plus or minus the transaction costs. In case of financial assets classified at 'fair value through profit or loss', the initial recognition is done at fair value in accordance with para 5.1.1 of Ind AS 109. Further, as an exception to these principles, according to para 5.1.3 read with para 5.1.1 of Ind AS 109, financial assets in the form of trade receivables, are initially measured at their transaction price (as defined in Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k. Property plant and equipment (including capital work-in-progress) and depreciation

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical costs include cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of these assets.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation/ amortisation on Property plant and equipment has been provided on the straight-line method as per the useful life assessed based on technical advice, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from those class of assets. Depreciation is calculated pro-rata from the date of addition or upto the date of disposal as the case may be.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

The Company uses its external technical expertise along with historical and industry trends for arriving at the economic life of an asset.

Class of asset	Revised useful life based on SLM (Range)
Building on leasehold land	30 - 50 years
Plant and equipment	2 - 30 years
Furniture and fixtures	6 - 10 years
Vehicles	8 years
Office equipment	3 years
Electrical installations	15 years
Computer software including servers	3 - 10 years

Assets not yet ready for use are recognised as capital work in progress.

Gains / losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the statement of profit and loss, in the period of disposal.

l. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortisation expense.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and the costs incurred towards its development and are amortised over the period of their useful lives, which is generally considered to be a period not exceeding three/five years, depending upon the nature of the software. The assets' useful lives are reviewed at each financial year end. Amortisation is calculated pro-rata from the date of addition or upto the date of disposal, as the case may be.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

m. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Initial difference between the fair value and the transaction proceeds is recognised as an asset / liability based on the underlying reason for the difference.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

n. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

o. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised, but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

p. Employee Benefits

Short term obligations:

Short term employee benefits, including compensated absences that are expected to be settled within twelve months from the reporting date, are recognised as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

Post employment obligations:

The Company operates the following post employment schemes:

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Defined benefit plans:

- i) **Gratuity:** The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting (eligibility) occurs upon completion of five years of service. The Company has obtained insurance policies with the Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC for funding this plan. The Company recognises such obligation net of fair value of plan assets as a liability/asset. Defined benefit plans provision is based on an actuarial valuation by an actuary, using the projected unit credit method. Actuarial gains and losses arising on the remeasurement of defined benefit obligation and experience adjustments are charged/ credited to other comprehensive income. All other costs / reversals are recognised in the statement of profit and loss.
- ii) **Provident fund:** For certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. Both the eligible employees and the Company make monthly contributions, equal to a specified percentage of the covered employee's salary, to the Employees' Provident Fund Trust ('The PF trust'). The PF trust invests in specific designated instruments as permitted by Indian Law. The rate at which the annual interest is payable to the beneficiaries by the PF trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the PF trust and the notified interest rate.

Defined contribution plans:

Provident fund and family pension fund: Defined contribution plans such as Provident Fund and family pension fund are charged to the Statement of Profit and Loss as incurred. The Company's contribution to the Statutory Provident Fund and family pension fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company does not have any obligation other than the contribution made to the fund administered by the government.

Other long term employee benefit obligations:

Compensated absences (other than those considered short term): The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on an actuarial valuation by an actuary, using the projected unit credit method. Actuarial gains and losses are charged/credited to the Statement of Profit and loss. The company presents entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

r. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(i) An asset is considered as current when it is:

- a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

- a. Expected to be settled in the normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

s. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a comparatively, higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i) Property, plant and equipment and intangible assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are determined as per schedule II to the Companies Act, 2013 or a technical evaluation which are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, to the extent applicable to the asset.

ii) Deferred tax assets:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies / claim / litigations by / against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Defined benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

vi) Fair value measurements:

Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares.

vii) Impairment of assets:

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

viii) Provisions:

Provisions are recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ix) Leases:

Determining the lease term of contracts with renewal and termination options – company as lessee Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The company has two lease contracts that include extension and termination options. The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the com-

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

pany reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). When it is reasonably certain to exercise extension option and not to exercise termination option, the company includes such extended term and ignore termination option in determination of lease term.

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

t. Events after report date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

u. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

ii. Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

iii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Non-current assets

4. Property, plant and equipment

(₹ in lakhs)

Particulars	Leasehold land and buildings thereon (^)	Plant and equipment	Furniture and fixtures	Office equipments	Vehicles	Computer	Total
Gross carrying value							
As at 1 April 2022	198	2,719	6	6	18	45	2,992
Additions	-	151	-	-	-	-	151
Disposals	-	-	-	-	-	-	-
As at 31 March 2023	198	2,870	6	6	18	45	3,143
Additions (*)	113	83	12	-	-	0	208
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	311	2,953	18	6	18	45	3,351
Accumulated depreciation/amortisation							
As at 1 April 2022	104	1,368	5	6	8	26	1,517
Charge for the year(*) (^)	3	137	0	0	1	8	149
Disposal / adjustments	-	-	-	-	-	-	-
As at 31 March 2023	107	1,505	5	6	9	34	1,666
Charge for the year^	8	136	3	-	1	7	155
Disposal / adjustments	-	-	-	-	-	-	-
As at 31 March 2024	115	1,641	8	6	10	41	1,821
Net carrying value							
As at 31 March 2023 (*)	91	1,365	1	0	9	11	1,477
As at 31 March 2024	196	1,312	10	-	8	4	1,530

(^) Charge for the financial year includes charge created on Right-of-use ('ROU') assets of ₹ 0 lakhs* (previous year ₹ 0 lakhs*) for leasehold land. Refer note 49.

(^^) Title deeds not held in the name of the Company

Description of item of PPE	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Leasehold land	Nil	SBL Industries Limited	No	From inception	Lessor under liquidation from the time lease period came up for renewal.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

The Company's buildings are constructed on leasehold land, wherein the lessor, SBL Industries Limited, is under liquidation with its assets under control of the Official Liquidator. The details of the lease period being expired / to be expiring are as follows: Out of the total leasehold land of 1.46 acres and 139,481 sq. ft., the lease period with respect to 1.46 acres and 88,320 sq. ft. land is valid till 29 August 2081, however the lease period for 39,225 sq. ft. and 11,936 sq. ft. lands had expired on 30 September 2017 and 29 August 2012 respectively. The Company continues to retain possession as lessee and has been regularly depositing the monthly lease rents.

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

Note: There is no revaluation of property plant and equipment in current and previous year.

5 Capital work-in-progress (CWIP) (₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2022	21
Additions	212
Assets capitalised during the year	109
Balance as at 31 March 2023	124
Additions (*)	11
Assets capitalised during the year	124
Balance as at 31 March 2024	11

(*) Includes machines pending for installation as on 31 March 2024

Note: CWIP ageing schedule (₹ in lakhs)

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	11	-	-	-	11
Projects temporarily suspended	-	-	-	-	-
Total	11	-	-	-	11
As at 31 March 2023					
Projects in progress	124	-	-	-	124
Projects temporarily suspended	-	-	-	-	-
Total	124	-	-	-	124

Note: Basis the assessment performed by management as at 31 March 2024, no projects from above table are overdue as on said date and cost of such projects are not expected to exceed the overall projected cost for completion.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

6 Intangible assets

(₹ in lakhs)

Particulars	Computer Software
Gross carrying value	
As at 1 April 2022	28
Additions	-
Disposals	-
As at 31 March 2023	28
Additions	-
Disposals	-
As at 31 March 2024	28
Accumulated amortisation	
As at 1 April 2022	23
Charge for the year	3
Disposal / adjustments	-
As at 31 March 2023	26
Charge for the year	2
Disposal / adjustments	-
As at 31 March 2024	28
Net carrying value	
As at 31 March 2023	2
As at 31 March 2024	-

(₹ in lakhs)

As at	As at
31 March 2024	31 March 2023

Non-current Assets

7. Loans

Loans and advances to employees(*) (refer note below)

Total loans

(*) ₹ 0 lakh represents amount lower than ₹1 lakh

Break up of security details

Loans receivables considered good - secured

Loans receivables considered good - unsecured

Loans receivables which have significant increase in credit risk

Loans receivables - credit impaired

Total

Loss allowance

Total loans

0	0
0	0
-	-
0	0
-	-
-	-
0	0
-	-
0	0



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Notes:

a) Refer note 40(A) for information about credit risk.

b) There are no loans and advances in the nature of loans granted to promoters, directors and KMP's or from any other person or firm or private companies in which director or KMP is partner or director or a member.

(₹ in lakhs)

8 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Security deposits	26	26
Bank deposits with more than 12 months maturity(*) (refer note below)	164	201
Total other financial assets	190	227

*Held as lien by bank against bank overdraft facility amounting to ₹ 45 lakhs (previous year : ₹ 45 lakhs)

Notes:

a) Refer note 40(A) for information about credit risk.

9. Income tax assets (net)

Advance taxes (net of provision for tax ₹ 634 lakhs, previous year ₹ 1,088 lakhs)	4	29
Total non current tax assets	4	29

Non current income tax assets movement :

Non current (Income) tax assets (net) at the beginning	29	45
Less: Income tax refund (net)	(30)	(29)
Less: Tax pertaining to earlier years	(14)	(11)
Add: Reclassified from current income tax assets	19	24
Non current (Income) tax assets (net) at the end	4	29

10. Other non-current assets

Balance with government authorities	8	8
Prepayments	7	8
Total other non-current assets	15	16



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
<u>Current Assets</u>		
11. Inventories		
Raw materials, components and packing material (includes goods-in-transit ₹ 19 lakhs (previous year: ₹ 164 lakhs))	323	480
Work-in-progress	250	211
Finished goods (includes goods-in-transit ₹ 51 lakhs (previous year: ₹ 77 lakhs))	454	425
Stores and spares (includes goods-in-transit ₹ 6 lakhs (previous year: ₹ 21 lakhs))	60	95
Total inventories	1,087	1,211

Notes:

- a) Total provision for inventories as at 31 March 2024 is ₹ 54 lakhs (previous year ₹ 64 lakhs).
b) Inventories lying with third parties as at 31 March 2024 is ₹ 6 lakhs (previous year ₹ 5 lakhs).
c) There are no inventories written down to net realisable value as at 31st March 2024 (previous year ₹ Nil lakhs)
d) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

12. Current Investments

(unquoted)

(₹ in lakhs)

	As at 31 March 2024		As at 31 March 2023	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Investments in mutual funds measured at fair value through profit and loss:-				
HDFC ultra short term	91,37,069	1,288	91,37,069	1,197
HDFC nifty 100 fund	9,99,950	134	10,00,000	100
ASBL short term fund	-	-	65,553	28
DSP ultra short term fund	-	-	6,389	200
Total current investments		1,422		1,525
Aggregate amount of unquoted current investments		1,422		1,525
Aggregate amount of impairment on unquoted current investments		-		-

Notes:

- a) Refer note no. 39 for information about fair value measurement
b) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Current Assets continued

(₹ in lakhs)

13. Trade Receivables

Receivable from:

	As at 31 March 2024	As at 31 March 2023
- Related parties [refer note 42(II)]	186	275
- Others	458	382
Less: Allowance for expected credit loss - Others	(7)	(6)

Total receivables	637	651
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Current portion	637	651
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Non-current portion	-	-
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Break up of security details

Trade receivables considered good - secured	-	-
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Trade receivables considered good - unsecured	642	655
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Trade Receivables which have significant increase in credit risk	-	-
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Trade receivables - credit impaired	2	2
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Total	644	657
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Allowance for expected credit loss - Others (refer note 40(A) for information about movement in allowances)	(7)	(6)
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Total trade receivables	637	651
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Notes:

a) Unbilled dues as at 31 March 2024 is ₹ Nil (previous year ₹ Nil).

b) Refer note 40 for information about credit risk and market risk of trade receivables.

c) No trade or other receivables are due from directors or officers of the company either severally or jointly with any other person, nor any trade or other receivables are due from firm or private companies respectively in which director is a partner, a director or a member.

d) Trade receivables are not interest bearing and are generally on credit terms in line with respective industry norms i.e. in between 0 to 75 days.

e) During the year, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from trade receivables previously written off.

f) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Ageing of Trade receivables (gross of allowance for expected credit loss) as at 31 March 2024

Particulars	Outstanding for the following periods from due date of payments						
	Not Due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	451	187	4	-	-	-	642
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired(*)	-	-	-	0	1	1	2
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total(*)	451	187	4	0	1	1	644

Ageing of Trade receivables (gross of allowance for expected credit loss) as at 31 March 2023

Particulars	Outstanding for the following periods from due date of payments						
	Not Due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good (*)	495	160	0	-	-	-	655
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired(*)	-	-	-	1	0	1	2
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total(*)	495	160	0	1	0	1	657

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh 116



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Current Assets continued

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
14. Cash and cash equivalents		
Cash on hand (*)	0	0
Balances with banks in:		
- Current accounts	39	21
Total cash and cash equivalents	39	21

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

Notes:

- There are no repatriation restrictions with regards to the bank balances stated above.
- Refer note no. 40(A) for information about credit risk.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

15. Bank balances other than cash and cash equivalents

Deposits with maturity of more than 3 months but less than 12 months (refer note (a) below)	1,627	831
Unpaid dividend accounts (refer note (b) below)	32	30
Total bank balances other than cash and cash equivalents	1,659	861

Financial yearwise breakup of unpaid dividend

2015-16 (refer note c below)	-	2
2016-17 (refer note c below)	-	3
2017-18	5	5
2018-19	5	5
2019-20	3	3
2020-21	5	5
2021-22	7	7
2022-23	7	-
Total	32	30

Notes:

- Refer note 40(A) for information about credit risk.
- This represents earmarked balance in respect of unpaid dividend
- Unclaimed dividend transferred to Investor Education and Protection Fund during the year is ₹ 5 lakhs (31 March 2023 - ₹ Nil lakhs)
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Current Assets continued

16. Loans

	As at 31 March 2024	As at 31 March 2023
Loans to employees	1	1
Total loans	1	1

Break up of security details

Loans considered good - secured	-	-
Loans considered good - unsecured	1	1
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	1	1
Loss allowance	-	-
Total loans	1	1

Notes:

a) There are no loans and advances in the nature of loans granted to promoters, directors and KMP's or from any other person or firm or private companies in which director or KMP is partner or director or a member.

b) Refer note no. 40(A) for information about credit risk.

c) Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

17. Income tax assets (net)

Income Tax assets (net of provision for tax ₹ 248 lakhs, (previous year ₹ 266 lakhs))	18	19
Total other financial assets	18	19

Current income tax assets movement :

Current (Income) tax assets (net) at the beginning	19	24
Add: Advance tax and tax deducted at source (TDS)	266	285
Less: Current tax expense	(248)	(266)
Less: Reclassified to non-current income tax assets	(19)	(24)
Current (Income) tax assets (net) at the end	18	19



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Current Assets continued

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
18. Other current assets		
Advance to suppliers	1	2
Advances to employees	1	1
Balance with government authorities	15	58
Prepayments	10	9
Gratuity plan assets (net) (refer note 44(B)(1)(iv))	12	-
Total other current assets	39	70

Notes:

- No receivables are due from directors or officers of the company either severally or jointly with any other person, nor receivables are due from firm or private companies respectively in which director is a partner, a director or a member.
- Also refer note 21 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

19. Equity Share Capital

Authorised:

6,000,000 (previous year : 6,000,000) equity shares of ₹ 10 each	600	600
1,000,000 (previous year: 1,000,000) 11% cumulative redeemable preference shares of ₹ 100 each	1,000	1,000
Total authorised capital	1,600	1,600

Issued*:

4,054,376 (previous year: 4,054,376) equity shares of ₹ 10 each	405	405
Total issued capital	405	405

Subscribed and Paid-up capital:

3,611,540 (previous year: 3,611,540) equity shares of ₹ 10 each fully paid up	361	361
Total authorised capital	361	361

* Includes 442,836 equity shares of ₹10 each which were not subscribed.

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	(In Nos.)	(₹ in lakhs)	(In Nos.)	(₹ in lakhs)
Equity Shares:				
Balance as at the beginning of the year	36,11,540	361	36,11,540	361
Issued during the year	-	-	-	-
Balance as at the end of the year	36,11,540	361	36,11,540	361



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(ii) Rights attached to equity shares:

- The company declares and pays dividend in Indian Rupee. Dividend proposed by the board of directors is subject to approval by shareholders in the Annual General Meeting. (refer note 41 (B))
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provision of the Companies Act, 2013.
- Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and shall have the right to vote in proportion to his share of the paid-up capital of the Company.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Rights attached to preference shares:

The Company has one class of preference share. The preference shares have preferred right on payment of dividend and repayment of capital over equity shareholders. No preference shares are issued / subscribed during the year or as at reporting date.

(iv) Details of allotment of shares for consideration other than cash, allotments of bonus shares and shares bought back during past five years immediately preceeding 31 March 2024:

- Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
- Aggregate number and class of shares bought back - Nil

(v) Details of shareholders holding more than 5% equity shares in the Company:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
NRB Bearings Limited - Holding company	2,652,762	73.45%	2,652,762	73.45%

(vi) Details of shareholding of promoter and promoter group of the company:

Name of Shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	% of Holding	% Change during the Year	Number of shares held	% of Holding	% Change during the Year
NRB Bearings Limited - Holding company	26,52,762	73.45%	-	26,52,762	73.45%	-
Harshbeena Zaveri	34,011	0.94%	-	34,011	0.94%	-
Total	26,86,773	74.39%	-	26,86,773	74.39%	-



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Name of Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares held	% of Holding	% Change during the Year	Number of shares held	% of Holding	% Change during the Year
NRB Bearings Limited - Holding company	26,52,762	73.45%	-	26,52,762	73.45%	-
Harshbeena Zaveri	34,011	0.94%	-	34,011	0.94%	-
Total	26,86,773	74.39%	-	26,86,773	74.39%	-

Note

As per records of company including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
20 Other equity		
Reserves and surplus		
Capital redemption reserve	1,000	1,000
Retained earnings	4,591	4,043
Total reserves and surplus	5,591	5,043
Capital redemption reserve		
Opening balance	1,000.00	1,000.00
Closing balance	1,000.00	1,000.00
Retained earnings		
Opening balance	4,043	3,471
Add: Profit for the year	782	818
Less: Dividend on equity shares - ₹6.5 per share (FY 2022-23) (₹ 6.5 per share (FY 2021-22))	(235)	(235)
Less: Other items of other comprehensive income - gain / (loss)	1	(11)
Closing balance	4,591	4,043

Nature and purpose -

Capital redemption reserve

The Company had issued preference shares in earlier years and accordingly capital redemption reserve has been created pursuant to the Companies Act 2013 and the same will be utilised as per the provisions of the Act.

Retained earnings

Retained earnings represents the profits that the Company has earned till date including gain / (loss) on fair value of defined benefits plans as adjusted for distributions to owners, transfer to other reserves etc.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
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Non-current liabilities

21 Borrowings (non current)

Term loan from bank - Secured(*)	-	3
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Total other financial liabilities	-	3
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*Secured by first exclusive charge by way of hypothecation over vehicle purchased during the previous years.

Terms of repayment :

- (i) The loan was repayable in 37 monthly installments ₹ 0.30 lakhs each starting from 31 December 2021. The rate of interest of term loan was 7.73% per annum.
- (ii) During the current year, the Company has paid 12 monthly installments and there is no default in repayment of installments.
- (iii) The Company had access to the undrawn borrowing facilities amounting to ₹ 545 lakhs at the end of the reporting year, which is secured by first pari passu charge on the current assets of the Company.

Notes:

- (a) As at 31 March 2024, no charge is registered with Registrar of Companies-Mumbai (ROC) within the statutory period as prescribed under provisions of Companies Act 2013 for the assets hypothecated against the borrowings since there is no such mandate as per sanction letter.
- (b) As at 31 March 2024, no satisfaction of charge is registered with ROC within the statutory period as prescribed under provisions of the Companies Act 2013 for the borrowings which are fully repaid in earlier years. Company is awaiting for no due certificate from the lenders to register the satisfaction of charge with ROC.
- (c) Refer note no. 40(b) for liquidity risk
- (d) Refer note no. 51 for net debt reconciliation

22. Lease Liabilities

Lease liabilities (refer note 49(iii))	7	7
Total lease liabilities	7	7

Current liabilities

23. Borrowings (current)

Current maturity of term loan from bank - Secured(*)	3	3
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Total short-term borrowings	3	3
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*Secured by first exclusive charge by way of hypothecation over vehicle purchased during the previous year.

Notes:

- a) The Company had access to the undrawn borrowing facilities amounting to ₹ 545 lakhs at the end of the reporting year, which is secured by first pari passu charge on the current assets of the Company.
- b) Refer note no 40(B) and 40 (C) for liquidity and market risk
- c) Refer Note no 41 for capital management
- d) Refer note no. 51 for net debt reconciliation

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Current liabilities continued

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
24. Lease Liabilities		
Lease liabilities (refer note 49(iii))(*)	0	0
Total lease liabilities	0	0

(*) ₹ 0 lakh represents amount lower than ₹1 lakh

25. Trade Payables

Total outstanding dues of micro enterprises and small enterprises (also refer note 48) **30** 38

Total outstanding dues to creditors other than micro enterprises and small enterprises* **223** 374

* It also includes amount due to related party amounting to ₹ 4 lakhs (previous year: ₹ Nil) (refer note 42)

Ageing of trade payables

Particulars	Outstanding from the following periods from due date of payments					
	Not due (refer note below)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
(i) MSME	30	-	-	-	-	30
(ii) Others	138	85	-	-	-	223
(iii) Disputed dues (MSMEs)	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-
As at 31 March 2023						
(i) MSME	31	7	-	-	-	38
(ii) Others(*)	269	105	0	-	-	374
(iii) Disputed dues (MSMEs)	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

Notes:

- From total payables mentioned above, payables against unbilled dues are ₹ nil (previous year : nil)
- Refer note 40(B) and 40(C) for liquidity and market risk.

26. Other financial liabilities

Unpaid dividends (unclaimed) (refer note(a) below)	32	30
Employee related payables (refer note (b) below)	93	95
Total other financial liabilities	125	125



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Notes:

- a) There are no amounts due for payment to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 as at the year end. During the year ₹ 5 lakhs (31 March 2023 - ₹ Nil) has been transferred to IEPF.
- b) It also includes amount due to related party amounting to ₹ 16 lakhs (previous year: ₹ 16 lakhs) (refer note 42)

Current liabilities continued

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
27. Other current liabilities		
Statutory dues	58	62
Revenue received in advance	7	1
Contract liabilities (Unearned revenue)	1	-
Total other current liabilities	66	63
Changes in contract liabilities are as follows:		
Balance at the beginning of the year	-	4
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	4
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1	-
Balance at the end of the year	1	-

Note :

Changes in contract liabilities is due to the difference between opening and closing balance of the contract assets and liabilities resulting from the timing differences between the performances obligation and customer payment.

28. Provisions

Provision for employee benefits

- Compensated absences (refer note 44(C))	52	51
- Gratuity (refer note 44(B)(1)(iv))	-	1
Total provision	52	52



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

29. Revenue from Operations

Sale of products

Finished goods - Bearings (also refer note 42)

4,620

4,584

Other operating revenues

Sale of raw materials (refer note 42)

10

-

Sale of machinery (also refer note 42)

46

89

Scrap sales

93

114

Total revenue from operations

4,769

4,787

Disaggregated revenue

Revenue based on geography (also refer note 45(b))

Within India

4,639

4,681

Outside India

130

106

4,769

4,787

Revenue based on timing of recognition

Point in time

4,769

4,787

Over period of time

-

-

4,769

4,787

Reconciliation of revenue from operations with contract price

Contract Price

4,774

4,792

Less: Discounts, incentives and others

(5)

(5)

4,769

4,787

Notes:

- Also refer note 27 for significant changes in contract liabilities. There are no contract assets as at and for the year ended 31 March 2024 and 31 March 2023.
- Revenue is recognised on satisfaction of performance obligation upon transfer of control (as per the terms of contract) of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
30. Other Operations		
Fair value changes on financial assets measured at FVTPL	124	73
Interest income from other financial assets measured at amortised cost	61	39
Profit on sale of investments	11	-
Reversal of excess provision on doubtful trade receivables	-	1
Miscellaneous income	-	4
Total other income	196	117
31. Cost of materials consumed		
Raw material consumed		
Opening stock	480	450
Add: Purchases (also refer note 42(II))	1,581	1,611
Less: Closing stock (also refer note 11)	(323)	(480)
Total cost of materials consumed	1,738	1,581
32. Changes in inventories of finished goods and work-in-progress		
At beginning of the year		
Work-in-progress	211	238
Finished goods	425	380
	636	618
At end of the year (also refer note 11)		
Work-in-progress	250	211
Finished goods	454	425
	704	636
Total changes in inventories of finished goods and work-in-progress	(68)	(18)
33. Employee benefit expenses		
Salaries, allowances and other benefits (*)	825	811
Directors sitting fees and commission (also refer note 42)	20	21
Contribution to provident and other funds (refer note 44(A))	49	46
Staff welfare expenses	37	36
Total employee benefits expense	931	914

(*) includes amount paid to KMPs and related parties ₹ 27 lakhs (previous year ₹ 27 lakhs) (refer note 42)

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

34. Finance costs**On financial liabilities measured at amortised cost**

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on term loan (*)	0	0
Interest expense on lease liabilities [refer note 3 (e) and note 49 (ii)]	1	1
Total finance costs	1	1

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

35. Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 4)	155	149
Amortisation on right to use assets (refer note 49) (*)	0	0
Amortisation on intangible assets (refer note 6)	2	3
Total Depreciation and amortisation expense	157	152

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

36. Other Expenses

Consumption of stores and spare parts	378	396
Processing charges	86	82
Power and fuel	314	313
Repairs and maintenance		
Buildings (*)	6	0
Plant and equipment	84	109
Others	2	2
Office and administrative expenses	47	42
Rent (also refer note 49 (ii))	4	4
Rates and taxes	3	5
Legal and professional fees (also refer note 42)	69	70
Selling and distribution expenses	59	58
Expenditure on Corporate Social Responsibility (refer note 47)	20	16
IT support services	9	9
Provision for doubtful trade receivables	1	-
Net loss on foreign currency transactions and translation	7	11
Auditors' remuneration (refer note 36.1 below)	11	10
Miscellaneous expenses	33	34
Total other expenses	1,133	1,161

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

	Year ended 31 March 2024	Year ended 31 March 2023
36.1. Auditors' remuneration (excluding goods and service tax)		
Statutory audit and limited review	8	7
Tax audit	1	1
Goods and service tax audit	2	2
Reimbursement of expenses (*)	0	0
Total auditors' remuneration	11	10

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

37. Tax expense

Current tax expense

Current tax for the year	248	266
Tax adjustment in respect of earlier years	14	11
Total current tax expense	262	277

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

Deferred taxes

Relating to origination and reversal of temporary differences through statement of profit and loss	29	18
Relating to origination and reversal of temporary differences through Other Comprehensive Income (*)	0	(4)
Total deferred tax expense (net)	29	14

Total tax expense

	291	291
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(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

37.1. Tax reconciliation (for profit and loss, including OCI)

Profit before income tax expense	1,073	1,113
Tax at the rate of 25.17% (previous year : 25.17%)	270	280
Adjustments		
Tax adjustment in respect of earlier years	14	11
Others (Income taxed at lower rate)	7	-
Income tax expense	291	291

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024
37.2. Deferred tax related to the following:
(₹ in lakhs)

Deferred tax liability (net)	As at 31 March 2024	Recognised through profit and loss charge/ (credit)	Recognised through other comprehen- sive income charge/(cred- it)	As at 31 March 2023
Deferred tax liabilities on account of:				
Difference between book and tax depreciation	147	1	-	146
Remeasurement gain on defined benefits plan towards gratuity (*)	3	3	0	-
Unrealised capital gain on mutual funds	65	25	-	40
Total deferred tax liabilities	215	29	0	186
Deferred tax assets on account of:				
Provision for IND AS 116 (Lease liabilities) (*)	2	0	-	2
Provision for doubtful trade receivables (*)	2	0	-	2
Provision for compensated absence	13	-	-	13
Provision for provident fund (*)	4	0	-	4
Total deferred tax assets	21	0	-	21
Total deferred tax liability (net)*	194	29	0	165

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

Deferred tax liability (net)	As at 31 March 2023	Recognised through profit and loss charge/ (credit)	Recognised through other comprehen- sive income charge/(cred- it)	As at 31 March 2022
Deferred tax liabilities on account of:				
Difference between book and tax depreciation	146	4	-	142
Remeasurement gain on defined benefits plan towards gratuity	-	(1)	(4)	5
Unrealised capital gain on mutual funds	40	17	-	23
Total deferred tax liabilities	186	20	(4)	170
Deferred tax assets on account of:				
Provision for IND AS 116 (Lease liabilities)	2	1	-	1
Provision for doubtful trade receivables	2	-	-	2
Provision for compensated absence	13	1	-	12
Provision for provident fund	4	-	-	4
Total deferred tax assets	21	2	-	19
Total deferred tax liability (net)	165	18	(4)	151

Note:

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the assets and liabilities simultaneously, and deferred tax assets and deferred tax liabilities related to the income taxes levied by the same tax authorities.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(₹ in lakhs)

38. Other comprehensive Income (loss) / gain

Items that will not be reclassified to profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial gain / (loss) on remeasurements of defined benefit plans (refer Note 44(B)(vi))	1	(15)
Tax on above (*)	(0)	4
Total Other comprehensive income	1	(11)

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

39. Fair value measurements

Financial instruments by category:

(₹ in lakhs)

Particulars	31 March 2024			31 March 2023		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial Assets - Non-current						
Loans (*)	-	-	0	-	-	0
Other financial assets	-	-	190	-	-	227
Financial Assets - Current						
Investments	-	1,422	-	-	1,525	-
Trade receivables (net)	-	-	637	-	-	651
Cash and cash equivalents	-	-	39	-	-	21
Bank balance other than cash and cash equivalents	-	-	1,659	-	-	861
Loans	-	-	1	-	-	1
	-	1,422	2,526	-	1,525	1,761
Financial Liabilities - Non-Current						
Borrowings	-	-	-	-	-	3
Lease liabilities	-	-	7	-	-	7
Financial Liabilities - Current						
Borrowings	-	-	3	-	-	3
Lease liabilities(*)	-	-	0	-	-	0
Trade payables	-	-	253	-	-	412
Other financial liabilities	-	-	125	-	-	125
	-	-	388	-	-	550

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

Note:- The carrying value of loans, trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, borrowings, trade payables, lease payables, lease liabilities and other current financial liabilities recorded at amortised cost, is considered to be a reasonable approximation of fair value.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section 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 and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in lakhs)

	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Financial assets				
Investments at fair value through profit or loss				
Mutual funds	1,422	-	-	1,422
Total	1,422	-	-	1,422
As at 31 March 2023				
Financial assets				
Investments at fair value through profit or loss				
Mutual funds	1,525	-	-	1,525
Total	1,525	-	-	1,525

* There are no financial liabilities measured at fair value



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

II Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include :

The fair values for investment in mutual fund are based on the published NAV's and other financial assets/liabilities are based on discounted cash flows using a discount rate determined considering Company's incremental borrowing rate.

The carrying amounts of all the above assets are considered to be approximately equal to the fair value.

Mutual fund investment have been categorised into level 1 (recurring fair value measurement) of fair value hierarchy.

40. Financial risk management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents and other bank balances other than cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks.

A Credit risk

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

To manage credit risk, the Company follows a policy of providing 0-75 days credit to the domestic and export customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the Company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.

Following table gives details in respect of revenues generated from top customer and top 5 customers.

	For year ended 31 March 2024	For year ended 31 March 2023
Revenue from top customer	33%	34%
Revenue from top 5 customer	76%	71%

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Expected credit loss on trade receivables as on 31 March 2024

(₹ in lakhs)

	0-90 days	91-180 days	181-270 days	271-365 days	Credit impaired	Total
Gross trade receivables (a) (*)	638	0	3	1	2	644
Expected loss rate	0.31%	0.00%	66.67%	100.00%	100.00%	
Expected credit loss (b) (*)	2	0	2	1	2	7
Carrying amount of trade receivables (a-b) (*)	636	0	1	-	-	637

Expected credit loss on trade receivables as on 31 March 2023

(₹ in lakhs)

	0-90 days	91-180 days	181-270 days	271-365 days	Credit impaired	Total
Gross trade receivables (a) (*)	646	9	0	0	2	657
Expected loss rate	0.31%	22.22%	0.00%	0.00%	100.00%	
Expected credit loss (b) (*)	2	2	0	0	2	6
Carrying amount of trade receivables (a-b) (*)	644	7	-	-	-	651

(*) ₹ 0 lakh represents amount lower than ₹1 lakh

Note:

Related party transactions are not provided for expected credit loss

Movement in expected credit loss allowance on trade receivables

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening provision	6	7
Add: Additional provision made during the year	1	-
Less : Provision write back (including bad debts written off ₹ Nil (previous year -nil)	-	(1)
Closing provisions	7	6



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Expected credit loss on other financial assets as on 31 March 2024

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	1422	-	1,422
Cash and cash equivalents	39	-	39
Bank balances other than cash and cash equivalents	1659	-	1,659
Loans	1	-	1

Expected credit loss on other financial assets as on 31 March 2023

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	1,525	-	1,525
Cash and cash equivalents	21	-	21
Bank balances other than cash and cash equivalents	861	-	861
Loans	1	-	1

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, lease liabilities, trade payables and other financial liabilities.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
Expiring within three years (Over Draft facility)	45	45
Expiring within one year (Cash Credit facility)	500	500
Total	545	545

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Maturities of financial liabilities (non-derivative)

(₹ in lakhs)

As at 31 march 2024

	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Lease liabilities(*)	0	0	7	7
Borrowings	3	-	-	3
Trade payables^	253	-	-	253
Other financial liabilities	125	-	-	125
Total (*)	381	0	7	388

As at 31 march 2023

	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Lease liabilities(*)	0	0	7	7
Borrowings	3	3	-	6
Trade payables^	412	-	-	412
Other financial liabilities	125	-	-	125
Total	540	3	7	550

^Trade payables within 1 year includes payables which are not due as at respective reporting dates.

(*) ₹ 0 lakh represents amount lower than ₹1 lakh

C Market risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: Foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk on its receivables and payables which are held in USD and EURO. The fluctuation in the exchange rate of INR relative to these currencies may have a material impact on the Company's assets and liabilities.

Foreign currency risk management

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset to some extent by the corresponding receivables and payables.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

The Company's exposure to foreign currency risk at the end of reporting period are as under:

(₹ in lakhs)

	31 march 2024		31 march 2023	
	USD	EURO	USD	EURO
Financial liabilities				
Trade payable	-	(96)	-	(81)
Financial assets				
Trade receivable	48	1	48	1
Net exposure to foreign currency assets / (liabilities)	48	(95)	48	(80)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD and EURO with all other variables held constant. The below impact on the Company's profit before tax and other components of equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ in lakhs)

Currencies	31 March 2024		31 March 2023	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
USD	1	(1)	1	(1)
EUR	(2)	2	(2)	2

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest. The entity's exposure to the risk of changes in market interest rate relates primarily to the current borrowings with floating interest rate.

The entity has not availed any current borrowings with floating interest rate during the year.

(iii) Price risk

The Company is exposed to price risk from its investment in mutual fund of ₹ 1,422 lakhs (Previous year : ₹ 1,525 lakhs) measured at fair value through profit and loss.

(₹ in lakhs)

Sensitivity	31 March 2024	31 March 2023
Impact on profit after tax and other components of equity for 5% increase in price of underlying units	71	76
Impact on profit after tax and other components of equity for 5% decrease in price of underlying units	(71)	(76)



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

41. Capital management

(A) Risk Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current and current borrowings net of cash and cash equivalents. Total equity comprises of equity share capital, security premium, general reserve, other comprehensive income and retained earnings.

The capital composition is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Gross debt (non current and current borrowings)	3	6
Less: Cash and cash equivalents (refer note 14)	(39)	(21)
Add: Lease Liabilities (current and non current) (refer note 49(iii))	7	7
Net debt (A)	(29)	(8)
Equity (B)	5,952	5,404
Gearing ratio (A / B)	0%	0%

(B) Dividends

Equity shares (face value of ₹ 10 per share)

Final dividend paid for the year ended 31 March 2023 of ₹ 6.5 per share (31 March 2022 : ₹ 6.5 per share)

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Dividends not recognised at the end of the reporting period

In addition to above dividend, after the year end the Board of directors have recommended the payment of a final dividend of ₹ 7.0 (31 March 2023: ₹ 6.5) per fully paid equity share. This proposed dividend is subject to the approval of shareholders at the ensuing annual general meeting.

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MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

42. Related party Disclosure

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(I) Names of related parties and description of relationship with the Company (where transactions have taken place during the year and relationships of control)

Holding company:	NRB Bearings Limited	
Fellow Subsidiary:	NRB Bearings (Thailand) Limited	
Key Management Personnel	Ms. Harshbeena Zaveri	Director
	Mr. S. C. Rangani	Director
	Mr. Arvinder Singh Kohli	Director
	Mr. Claude D'Gama Rose	Director
	Ms. Reshmi Ramesh Panicker	Director
	Mr. K M Marfatia	Director
	Mr. Vivek Sahai (upto 03 November 2022)	Director
	Mr. Ram Narayan Sahu	Chief Financial Officer (CFO)
	Mr. Harshal Patil (upto 27 October 2023)	Company Secretary (CS)
	Ms. Pooja Jeswani (w.e.f. 08 February 2024)	Company Secretary (CS)
	Mr. K K P Sinha (upto 24 February 2024)	Chief Executive Officer (CEO)
	Mr. Lalit Mohan Pandey (w.e.f. 25 February 2024)	Chief Executive Officer (CEO)
Trust	SNL Employee Provident Fund Trust	
	SNL Officers Provident Fund Trust	

(II) Transactions with related parties during the year

(₹ in lakhs)

Sr. No.	Name of the related party and nature of transactions	Transactions during the Year ended		Balances Receivable / (Payable) As at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i)	Holding company: NRB Bearings Limited				
	Sale of finished goods	1,553	1,572	160	227
	Sale of raw material	10	-	-	-
	Sale of special purpose machine and machine spare parts	18	3	-	-
	Purchases of raw materials	29	114	-	-
	Purchases of property, plant and equipment (refer note 4)	7	26	-	-
	Reimbursement of expenses	4	-	(4)	-
	Dividend on equity shares	172	172	-	-

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(ii)	Fellow subsidiary:				
	NRB Bearings (Thailand) Limited				
	Sale of finished goods	77	14	26	5
	Sale of special purpose machine and machine spare parts	28	85	-	43
	Commission Paid	-	1	-	-
(iii)	Key managerial personnel compensation				
	Dividend paid to Ms. Harshbeena Zaveri	2	2	-	-
	Dividend paid to Mr. S. C. Rangani(*)	0	0	-	-
	Dividend paid to Mr. Arvinder Singh Kohli(*)	0	0	-	-
	Dividend paid to Mr. K K P Sinha(*)	0	0	-	-
	Commission and sitting fees paid to Ms. Harshbeena Zaveri	4	4	(2)	(2)
	Commission and sitting fees paid to Mr. S. C. Rangani	3	3	(2)	(2)
	Commission and sitting fees paid to Mr. Kaiyomarz Minoor Marfatia	4	4	(2)	(2)
	Commission and sitting fees paid to Ms. Reshmi Penicker (*)	3	0	(2)	(0)
	Commission and sitting fees paid to Mr. Vivek Sahai	-	3	-	(1)
	Commission and sitting fees paid to Mr. Arvinder Singh Kohli	2	3	(1)	(1)
	Commission and sitting fees paid to Mr. Claude D'Gama Rose	4	4	(2)	(2)
	Remuneration paid to Mr. Ram Narayan Sahu (CFO)	22	19	(2)	(2)
	Remuneration paid to Mr. Harshal Patil (CS)	5	8	-	(1)
	Retainership fees to Mr. K K P Sinha (CEO)	36	33	(3)	(3)
(iv)	Trust				
	Contribution to provident fund trust - Employer's Contribution (*)	4	4	(0)	(10)
	Contribution to provident fund trust - Employee's Contribution	7	7	(1)	(1)

Notes:

- There are no commitments with any related party during the year or as at the year end.
 - All the related party transactions are made on terms equivalent to those that prevail in arm's length transactions.
 - Foreign currency transactions are reported in INR using exchange rate as at the transaction date. Foreign currency transaction are restated in INR using year end exchange rates
- (*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

(III) Salary and employee benefits

The KMPs are covered under company's gratuity policy, compensated absences policy and bonus policy along with other eligible employees of the company. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are measured on an actuarial basis are not mentioned in the aforementioned disclosures as these are computed for the company as a whole.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

43. Contingent liabilities (claims against the company not acknowledged as debt)

- (i) The Company had received an Order dated 6 September 2004 from the Employees Provident Fund Organisation raising a demand of ₹ 161 lakhs including interest of ₹ 47 lakhs for default in making payment of Employees Provident Fund and allied dues for the period April, 1986 to February, 2003. The Company had been making contributions to the 'SNL Officers Provident Fund Trust' and 'SNL Employee's Provident Fund Trust', being Trusts formed by the Company in earlier years; these Trusts have net assets of ₹ 166 lakhs and ₹ 40 lakhs respectively as at 31 March 2023 as reflected in their latest audited balance sheets. As per the order, the existence of the said Trusts and the act of switching over from Employees trust to the Officers trust on salary exceeding the statutory limit fixed by The Employee's Provident Funds and Miscellaneous Provisions Act, 1952, have been considered violative of the Act. The authorities had attached one of the Company's bank accounts and had recovered an amount of ₹ 3 lakhs in an earlier year. The Company has contested the above demand and on a writ petition filed by the Company in the High Court of Jharkhand, Ranchi, the High Court has directed the authorities not to take coercive steps till the disposal of the petition. The Company denies all the allegations made against it since the Company had made the necessary applications to grant exemption to the Trusts which was neither granted nor rejected in spite of several reminders from time to time. In view of the facts of the case, the Company does not expect any liability in this regard.
- (ii) The Honourable Supreme Court, had passed a decision on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, has been advised to wait for further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present. From November 2020, the Company has started making the deduction and payment of provident fund basis the revised definition of "basic wages". For the period 1 April 2019 to 31 October 2020 the Company has recognised a provision of ₹ 14 lakhs as per the revised definition, for which it is awaiting further clarifications before depositing the same with the authorities.

(iii) Other money for which the company is contingently liable - Income tax matters

For Assessment year 2017-18:

Income tax demand raised of ₹ 26 lakhs under Section 143(3) of the IT Act for AY 2017-18 for non collection of tax collected at source (TCS) and double disallowance of loss on sale of property, plant and equipment. This dispute is pending at the forum of Assistant Commissioner of Income tax – Mumbai. In view of the facts of the case, the Company does not expect any liability in this regard.

- (iv) Sales tax demand against the non submission of C forms / VAT forms for the financial year 2011-12 and 2012-13 ₹ 15 lakhs. This dispute is pending at the forum of Deputy Commissioner of Commercial Taxes. In view of the facts of the case, the Company does not expect any liability in this regard.

Notes:

1. The above disclosure has been made on the basis of information available with the Company.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of the available information and do not include any penalty payable.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

44. Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the standard are given below:

(A) Defined Contribution Plan: Amount of ₹49 lakhs (31 March 2023 ₹ 46 lakhs) is recognised as expense and included in Note No. 33- Employee Benefits Expenses

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
i) Employer's Contribution to provident fund and others	29	25
ii) Employer's Contribution to employees' pension fund	20	21

(B) Defined Benefit Plan :

The Company has the following defined benefits plans:

Particulars	Remarks
Gratuity	Funded through LIC
Provident Fund (PF) (specified employees)	Funded through Trust

(1) Gratuity (funded scheme)

In accordance with Indian Accounting Standard 19, actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Actuarial assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	7.15%	7.40%
Salary growth rate (#)	8.00%	8.00%
Attrition / withdrawal rate (per annum)	7.00%	7.00%

(#) takes into account the inflation, seniority, promotions and other relevant factors.

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Risk

Factor	Impact
Salary increase	Actual salary increase will increase the obligation. Increase in salary increase rate in future valuation will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuation can increase the obligation
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving lower or higher than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

(ii) Changes in the present value of defined benefit obligation

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation at the beginning of the year	273	258
Interest expense	20	18
Current service cost	15	15
Actuarial (gain) /loss	(5)	13
Benefits paid	(28)	(31)
Present value of obligation at the end of the year	275	273

(iii) Changes in the fair value of plan assets

Fair value of plan assets at beginning of the year	272	277
Investment income	20	19
Contributions	27	9
Benefits paid	(28)	(31)
Return on plan assets, excluding amount recognised in net interest expense	(4)	(2)
Fair value of plan assets at the end of the year	287	272



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

	Year ended 31 March 2024	Year ended 31 March 2023
(iv) Assets and liabilities recognised in the balance sheet		
Present value of the defined benefit obligation at the end of the year	275	273
Less: Fair value of plan assets at the end of the year	(287)	(272)
Net (assets)/liabilities recognised	(12)	1
Recognised under provision (refer note 28)	-	1
Recognised under other current assets (refer note 18)	12	-
(v) Expenses recognised in the Statement of Profit and Loss		
Current service cost	15	15
Interest income (Net) (*)	0	(1)
Expenses recognised in the statement of profit and loss (refer note 33)	15	14
(vi) Income / (Expenses) recognised in the statement of other comprehensive income (OCI)		
Actuarial gains / (losses)		
Change in assumptions	5	(13)
Return on plan assets, excluding amount recognised in net interest expense	(4)	(2)
Total remeasurement (cost) / credit for the year recognised in OCI (refer note 38)	1	(15)
(vii) Reconciliation of net assets / (liabilities) recognised:		
Net asset recognised at the beginning of the period	(1)	19
Company contributions	27	9
(Loss) / gain recognised in other comprehensive income	1	(15)
Expenses recognised in the statement of profit and loss	(15)	(14)
Net (liabilities) / asset recognised at the end of the period	12	(1)
(viii) Major categories of plan assets (as percentage of total plan assets)		
Funds managed by insurer	100%	100%
Total	100%	100%

(ix) Sensitivity Analysis:

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(₹ in lakhs)

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Change in Discount Rate by - / + 1%	287	264	285	262
Change in Salary Growth Rate by - / + 1%	264	287	261	285
Change in Attrition Rate by - / + 50%	278	273	274	272
Change in Mortality Rate by - / + 10%	275	275	273	273

(x) Maturity Profile of Defined Benefit Obligation:

Weighted average duration (based on discounted cash flows)

31 March 2024 31 March 2023

4 years

4 years

(₹ in lakhs)

Expected Contribution during the next annual reporting period

31 March 2024 31 March 2023

The Company's best estimate of contribution during the next year

1

16

Expected cash flows over the future periods (valued on undiscounted basis):

31 March 2024 31 March 2023

1 year	80	44
2 to 5 years	176	212
6 to 10 years	48	61
More than 10 years	106	100

(xi) General descriptions of Significant Defined plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

(2) Provident Fund (PF):

The Company operates provident fund plan wherein every employee is entitled to the benefit of interest etc. as per scheme of the Company. The same is determined based on a fixed percentage of the eligible employees' salary and charged to the statement of profit and loss on accrual basis.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(i) Actuarial assumptions	31 March 2024	31 March 2023
	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate		
Discount rate (per annum)	7.13%	7.41%
Interest rate guarantee (per annum)	8.25%	8.15%
Average Historic Yield on the Investment (per annum)	7.96%	8.40%
Attrition Rate (per annum), based on ages:		
Upto 30 years	3.00%	3.00%
31 - 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

(ii) Assets and liabilities relating to defined benefit provident fund	31 March 2024	31 March 2023
Present value of the defined benefit obligation at the end of the year	199	206
Less: Fair value of plan assets at the end of the year	(196)	(208)
Net (assets) / liabilities recognised by the Trust	3	(2)

Note:

An entity cannot offset the asset relating to the above plan against the liability relating to another plan as the entity does not have a legally enforceable right to use a surplus in one plan to settle obligations under the other plan.

(iii) Major categories of plan assets (as percentage of total plan assets)

Particulars		
Government of India securities	2%	7%
State Government securities	21%	26%
High quality corporate bonds	12%	12%
Equity shares of listed companies	12%	11%
Property	0%	0%
Special Deposit Scheme	36%	36%
Funds managed by Insurer	1%	1%
Bank balance and others	16%	7%
Total	100%	100%



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(iv) Sensitivity Analysis:

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumption occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(₹ in lakhs)

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Change in discount rate by - / + 1%	200	197	209	208
Change in interest rate guarantee - / + 1%	196	207	206	215
Change in attrition rate - / + 1%	199	199	208	208
Change in expected return on plan assets - / + 1%	206	196	215	206

(C) Other long term benefits:

Compensated absences recognised in the statement of profit and loss for the current year, under the employee cost in note 33, is ₹ 14 lakhs (previous year: ₹ 15 lakhs) and the obligation in note 28 as at 31 March 2024 is ₹ 52 lakhs (previous year: ₹ 51 lakhs)

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Opening provision at the beginning of the year	51	47
Add: Provision created during the year	14	15
Less: Amount paid during the year	(13)	(11)
Closing provision at the end of the year	52	51

Note:

The liability of ₹ 52 lakhs (previous year: ₹ 51 lakhs) is classified as current in accordance with the guidance note issued by ICAI on Schedule III to the Companies Act 2013.

45. Segment reporting

a) Primary segment: Business segment

The Company is primarily engaged in manufacturing of bearings and other activities having similar economic characteristics, primarily operating within India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. For the purpose of disclosure of segment information as per Ind AS 108 "Operating Segments", the Company considers these



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

operations as a single business segment as all the product groups are mainly having similar risks and returns.

The information relating to revenue from external customers and location of non-current assets of its single business segment has been disclosed as below:

b) Secondary segment: Business segment

Secondary segments have been identified with reference to geographical areas in which company operates. Composition of secondary segments is as follows:

i) within India

ii) outside India

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
1) Segment revenue		
- Within India	4,639	4,681
- Outside India	130	106

The Company has two (31 March 2023: two) customers who contributed more than 10% of the Company's total revenue during the current and previous year. The revenue from such major customers during the year is ₹ 2,596 lakhs (previous year: ₹ 2,444 lakhs).

Geographical non-current assets (property, plant and equipment, other intangible assets and other non-current assets) are allocated based on the location of the assets. Information regarding geographical non-current assets is as follows:

(₹ in lakhs)

	As at 31 March 2024	As at 31 March 2023
2) Carrying amount of segment assets (non-current)		
- Within India	1,750	1,875
- Outside India	-	-

46. Earnings per share

The earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by weighted average number of equity shares outstanding during the year.

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit after tax for the year	782	818
Profit attributable to equity share holders	782	818
Weighted average number of equity shares outstanding during the year (numbers)	36,11,540	36,11,540
Basic and diluted earnings per Share (₹)	21.66	22.66
Nominal value per Share (₹)	10.00	10.00



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Note:

The Company does not have any outstanding dilutive potential equity shares as at 31 March 2024 and 31 March 2023. Consequently, basic and diluted earnings per share of the Company remains the same.

47. Contribution towards Corporate Social Responsibility (CSR)

As per section 135 of the Act, and rules there in, the Company is required to spend atleast 2% of its average net profits for three immediately preceding financial years towards corporate social responsibility (CSR) activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Amount required to be spent by the company during the year	20	15
2. Amount approved by Board to be spent during the year	20	16
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	20	16
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities	Promoting education and employment, enhancing vocational skills, promoting healthcare, Upgradation of Institution (ITI), COVID - 19 related activities.	
8. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard :	-	-

Note: The Company's spend towards CSR does not involve any long term project and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

48. Dues to micro enterprises and small enterprises:

The Company has certain dues to suppliers registered as Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	30	38
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The 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 Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

49. Ind AS 116- Leases

- The Company's lease assets primary consist of leasehold land for manufacturing facility for business use.
- The Company has recognised ₹ 4 lakhs (previous year ₹ 4 lakhs) as rental expenses during the year which pertains to short term/low value leases.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(i) Right-of-use assets (ROU)

(Included in Property, plant and equipment)

(₹ in lakhs)

Particulars	Leasehold land
Gross carrying value	
As at 1 April 2022	5
Additions	-
Disposals	-
As at 31 March 2023	5
Additions	-
Disposals	-
As at 31 March 2024	5
Accumulated depreciation and impairment	
As at 1 April 2022 (*)	0
Charge for the year (*)	0
Disposal / adjustments	-
As at 31 March 2023 (*)	0
Charge for the year (*)	0
Disposal / adjustments	-
As at 31 March 2024(*)	5
Net Carrying value	
As at 31 March 2023	5
As at 31 March 2024	5

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

(ii) Amount recognised in statement of profit and loss for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest cost on lease liabilities	1	1
Depreciation on right of use assets (*)	0	0
Rental expense (refer note (a) below)	4	4
Total	5	5

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(a)

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term lease expense	4	4
Low value lease expense	-	-
Total lease expense	4	4

The amount charged to the statement of profit and loss includes rent paid to Official Liquidator for leases that have expired on 29 August 2012 and 30 September 2017 (refer note 4). The Company continues to retain possession as monthly lessee and has been regularly depositing the monthly lease rents.

(iii) Lease liabilities

(₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2022	7
Add: Movement during the year	-
Add: Interest cost accrued during the year	1
Less: Principal payment of lease liability(*)	(0)
Less: Interest payment of lease liability	(1)
Balance as at 31 March 2023	7
Add: Movement during the year	-
Add: Interest cost accrued during the year	1
Less: Principal payment of lease liability(*)	(0)
Less: Interest payment of lease liability	(1)
Balance as at 31 March 2024	7

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

(iv) Maturity analysis of undiscounted lease liabilities

The actual outflow for leases considered under the pervue of Ind AS 116 have been disclosed separately in the Statement of Cash Flows under cash flow from financing activities.

(iv) Cash outflow from leases

As at 31 March 2024

(₹ in lakhs)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years
Lease liabilities				
Leashold land	1	1	2	39
Total	1	1	2	39

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

As at 31 March 2023

(₹ in lakhs)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years
Lease liabilities				
Leashold land	1	1	2	39
Total	1	1	2	39

50. Analytical ratios

Ratios for the year ended 31 March 2024 and 31 March 2023 are as follows :

Sr. No.	Particulars	Unit	Numerator	Denominator	31 March 2024	31 March 2023	Variance in %
1	Current ratio (i)	Times	Current assets	Current liabilities	9.82	6.65	48%
2	Debt-equity ratio (ii)	Times	Total debt	Shareholders' equity	0.00	0.00	-55%
3	Debt service coverage ratio	Times	Earning available for debt service*	Debt service*	281	247	14%
4	Return on equity ratio	%	Net profit after tax	Average shareholder equity	14%	16%	-14%
5	Inventory turnover ratio	Times	Cost of goods sold**	Average inventory	1.45	1.33	9%
6	Trade receivables turnover ratio	Times	Net credit sales	Average trade receivables	7.41	7.18	3%
7	Trade payables turnover ratio	Times	Net credit purchases	Average trade payable	4.75	4.76	0%
8	Net capital turnover ratio	Times	Net sales	Working capital^	1.08	1.29	-16%
9	Net profit ratio	%	Net profit	Net sales	16%	17%	-4%
10	Return on capital employed	%	Earning before interest and taxes^^	Capital employed #	17%	20%	-13%
11	Return on investment (iii)	%	Net gain/ (loss) on sale/ fair value changes of current investment	Average of current investment	8%	5%	72%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/(Finance cost for the year + Principal repayment of long-term debt liabilities within one year)



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

** Cost of Good sold = Cost of materials consumed + Changes in inventories of finished goods ,work-in-progress

^ Working capital = Current assets - Current Liabilities

^^ Earnings before Interest and Tax = Profit before tax + Finance costs (recognised)

Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes : Explanations are provided below for any change in the ratio by more than 25% as compared to the ratio of preceding year.

i) The current ratio has increased in the current year due to decrease in accrued expenses as on the balance sheet date as compared to previous year by ₹ 161 lakhs. This decrease directly leads to a decrease in current liabilities and hence improving the current ratio.

ii) The debt equity ratio of the company has decreased due to no non current borrowings being present during the current year whereas in the previous year company had ₹ 3 Lakhs as non current borrowings.

iii) The increase in return on investment stems from a rise in Fair Value changes on financial assets measured at Fair Value Through Profit or Loss (FVTPL), climbing to ₹ 124 lakhs from ₹ 73 lakhs. Additionally, the company completely divested from two investments during the current period, contributing to this increase.

51. Net debt reconciliation

Particulars	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Borrowings (current and non current)	3	6
Lease liabilities (current and non current) (refer note 49 (iii))	7	7
	10	13
Cash and cash equivalents	(39)	(21)
Net debt	(29)	(8)



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Cash and cash equivalents (A)	Current and non current borrowings (including interest) (B)	Lease liabilities (including interest) (C)	Total (B+C-A)
Balance as at 31 March 2022	246	9	7	(230)
Cash flows(*)	(225)	(3)	(0)	222
Finance cost incurred (*)	-	0	1	1
Finance cost paid (*)	-	0	(1)	(1)
Balance as at 31 March 2023	21	6	7	(8)
Cash flows (*)	18	(3)	0	(21)
Finance cost incurred (*)	-	0	1	1
Finance cost paid (*)	-	0	(1)	(1)
Balance as at 31 March 2024	39	3	7	(29)

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh

52 Other statutory information

- The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has not been declared a willful defaulter by any bank.
- The Company does not have any Benami property, where any proceedings initiated or are pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not received any fund from any person or entity including foreign entities (funding party) with the understanding (whether recording in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- The Company has sanctioned borrowings/facilities from bank on the basis of security of current assets. The monthly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.
- During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of account in the tax assessments under Income Tax Act, 1961.
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries')



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software microsoft dynamic navision 2016 for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) is enabled at the application level, however the audit trail feature was not enabled throughout the year at database level.

53 Previous year figures

Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial statements.

This is a summary of significant accounting policies and other explanatory information referred to in our audit report of even date.

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No. 001076N / N500013	Harshbeena Zaveri Director - DIN : 00003948	S. C. Rangani Director - DIN : 00209069	Arvinder Singh Kohli Director - DIN : 08135020
Adi P. Sethna Partner Membership No.: 108840 Place: Mumbai Date : 15 May 2024	Reshmi Panicker Director - DIN : 05178086	K M Marfatia Director - DIN : 03449627	Lalit Pandey Chief Executive Officer Place: Mumbai Date : 15 May 2024
	Ram Narayan Sahu Chief Financial Officer	Pooja Jeswani Company Secretary	

FIVE YEARS FINANCIAL HIGHLIGHTS

(Rs. in lakhs)

Year Ended	31.03.20	31.03.21	31.03.22	31.03.23	31.03.24
Sales (Net)					
Domestic	3,382	3,553	4,234	4,681	4,639
Exports	32	94	117	106	130
Sales Total	3,414	3,647	4,351	4,787	4,769
Operating Profit (EBITDA)	657	944	1,319	1,266	1,231
Profit Before Tax	554	836	1,176	1,113	1,073
Tax (Net)	139	217	293	295	291
Profit After Tax	415	619	883	818	782
Net profit after OCI	398	627	894	807	783
Retained Earnings	50	627	731	572	548
Dividend	288	-	163	235	235
Tax on dividend	58	-	-	-	-
Earnings per share (FV Rs.10)	11	17	24	23	22
Dividend /Interim Dividend%	30	45	65	65	65
Shareholders' Funds	3,474	4,101	4,832	5,404	5,952
Funds Employed	3,606	4,237	4,996	5,579	6,153
Fixed Assets (Gross)	2,696	2,879	3,041	3,295	3,390
Fixed Assets (Net)	1,337	1,429	1,501	1,603	1,541
Fixed Asset Turnover (times)	3	3	3	3	3
Net Current Assets (Excluding short term Investments)	1,229	1,915	1,900	2,179	2,981
Working Capital Turnover (times)	3	2	2	2	2
Shareholder Nos	4,487	4,479	5,624	5,564	5,174
Employee Nos	160	156	159	152	138



NOTES

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NOTES

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SNL BEARINGS LIMITED

SNL Bearings Ltd.

Dhannur, 15, Sir P.M.Road, Fort, MUMBAI - 400 001, Maharashtra, INDIA

www.snlbearings.in