



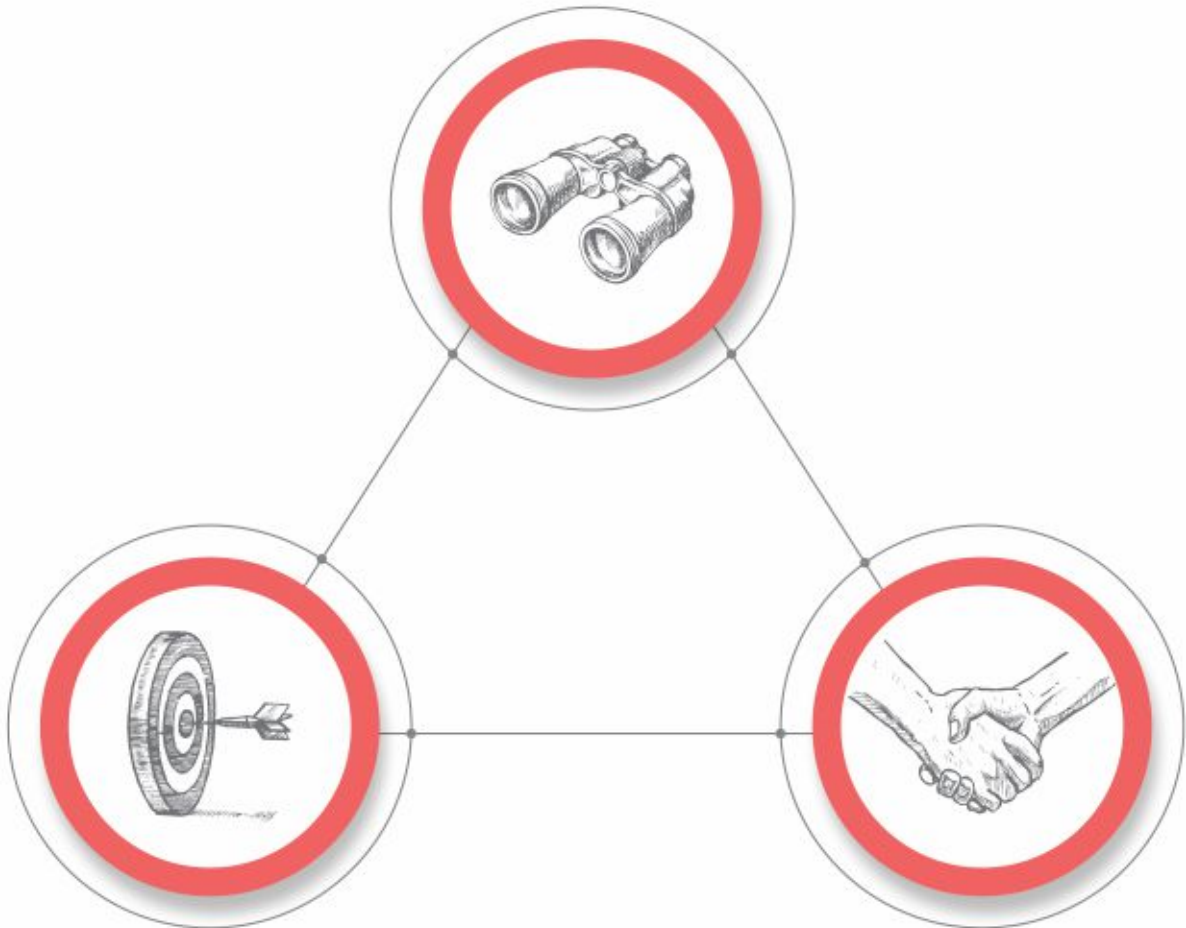
**13<sup>th</sup>**  
**ANNUAL**  
**REPORT**  
**2023-24**

**MOVING THE WHEELS OF INDUSTRY**

**Vision:**

**We Aim for the Top**

To be the leader in Friction Management in every market we serve, for the betterment of our customers, employees and shareholders.



**Mission:**

**Innovation in the Field of Engineering**

To continuously create consistent value for our customers and supply chain partners that will maximize shareholder value and long-term earnings growth.

**Our Values:**

- Flexibility and Adaptability
- Everyone is the MD of their Own Task
- No Compromise on Quality
- Loyalty & Transparency amongst all Stakeholders
- Customer First in All Actions
- Fun at Work
- Growth with Profits
- Keep it Simple

**13th ANNUAL REPORT**  
**Financial Year 2023-24**

<b>Board of Directors</b>	: Mr. Devesh Singh Sahney - Chairman and Managing Director Mrs. Aarti Devesh Sahney - Non Executive Director Mr. Anurag Toshniwal - Independent Director (Appointed w.e.f. 25th May, 2023) Mrs. Sejal Mehta - Independent Director (Appointed w.e.f. 25th May, 2023) Mr. Samrat Zaveri – Independent Director Mr. Ashish Chhugani - Independent Director (Resigned w.e.f. 26th May, 2023)
<b>Key Managerial Personnels</b>	: Mr. Devesh Singh Sahney - Chairman and Managing Director Mrs. Gulestan Kolah - Chief Financial Officer Mr. Naresh Warriar - Chief Operating Officer (Appointed w.e.f. 29th March, 2024) Mrs. Vandana Yadav - Company Secretary and Compliance Officer
<b>Bankers</b>	: Bank of Maharashtra
<b>Statutory Auditor</b>	: S R B C & CO LLP - Chartered Accountant
<b>Internal Auditor</b>	: GSC & CO LLP - Chartered Accountant
<b>Secretarial Auditor</b>	: AJS and Associates
<b>Registered Office</b>	: 2nd floor, Dhannur building, 15, Sir P.M. Road, Fort, Mumbai - 400 001, Maharashtra, India. Tel.: 022-45417500
<b>Factory Premises</b>	: B-18, Five Star, M.I.D.C Area, D-Zone, Shendra, Aurangabad - 431154 Maharashtra, India.
<b>Registrar and Transfer Agents</b>	: Link Intime India Private Limited. 1st Floor, C 101, 247 Park, L.B.S Marg , Vikhroli (West) Mumbai, MH – 400083. Tel.: +91 022 49186000, 022-49186060 Email: rnt.helpdesk@linkintime.com
<b>CIN</b>	: L29253MH2011PLC213963
<b>GST No.</b>	: 27AADCN5657L1ZY
<b>Website</b>	: www.nrbindustrialbearings.com
<b>Email Address</b>	: investorcare@nibl.in

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Dear Valued Shareholders,

On behalf of NRB Industrial Bearings Limited (NIBL), I am honoured to present our Integrated Annual Report for the financial year 2023-2024. This past year has been marked by our commitment to innovation, sustainability, and capitalising on the exciting growth potential within the Indian and global bearings market.

The global bearings market continues its steady ascent, with projections reaching USD 77.9 billion by 2030. This growth trajectory is particularly evident in emerging markets like India, where the IMF forecasts a positive outlook of 6.8% average growth over the next five years. NIBL is strategically positioned to benefit from this upsurge, while also mitigating risks associated with fluctuating sectoral demands.

While some segments like Industrial Gearbox, Construction machinery, and Material handling grew as per forecasts, the Textile and Mining sectors underperformed expectations. Notably, the acceptance of imported Chinese harvester machines impacted the business share of local manufacturers in the Agricultural sector. This underscores the importance of our strategic focus on catering to the growing demand in high-performance sectors.

On a positive note, India's economic growth surged to an impressive 8.2% in FY24, fuelled by a robust 7.8% expansion in the March quarter. This reinforces India's position as the world's fastest-growing major economy, creating a thriving domestic market for NIBL's bearings solutions. Our export business also continues to flourish, capitalising on the global market's expansion.

NIBL remains at the forefront of bearing technology, consistently investing in research and development to deliver high-performance solutions that address the evolving needs of our domestic and international customers. Sustainability is a core principle at NIBL. This year, we have intensified our commitment to sustainability by achieving ISO 26000-2010 certification. To reduce our energy consumption, we have installed a Rooftop Solar Power System. Additionally, our waste management efforts have been bolstered by the implementation of a Zero Liquid Discharge Plant, significantly minimizing our environmental footprint.

Looking ahead, NIBL is excited to embrace Industry 4.0 technologies. We are actively integrating these advancements into our operations to enhance efficiency, productivity, and data-driven decision-making. Additionally, we are continuously exploring new markets and applications for our bearings, with a particular focus on catering to the growing demand within segments like textiles, material handling, agriculture, industrial electrical, vibratory motors, and industrial transmission. This targeted approach will allow us to solidify our market position and expand our product portfolio.

We express our sincere gratitude to our Board of Directors, our dedicated employees, and our valued customers and partners for their unwavering support and collaboration.

By fostering innovation, maintaining operational excellence, and upholding our commitment to sustainability, NRB Industrial Bearings Limited is confident in its ability to capitalise on the vast growth potential within the Indian and global bearings market. We are committed to delivering long-term value for all our stakeholders and contributing to the bright future of Indian manufacturing. Together, we are ready to embark on this exciting journey of shared success.

Thank you for your continued support.

Sincerely,

**Devesh Singh Sahney**  
**Chairman & Managing Director**  
**NRB Industrial Bearings Limited**

### **AGM Notice**

To,  
**The Members,  
NRB Industrial Bearings Limited,**

Notice is hereby given that the 13th Annual General Meeting ("AGM") of the members of NRB Industrial Bearings Limited will be held on Wednesday 7th August, 2024, at 2:00 P. M through video conference ("VC")/ other audio-visual means ("OAVM") facility to transact the following items of business. the deemed venue of the meeting shall be the registered office of the Company, 15, Dhannur, Sir P. M. Road, Fort, Mumbai 400001.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. The Audited Standalone 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; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To appoint a Director in the place of Mr. Devesh Singh Sahney (DIN: 00003956), who retires by rotation and being eligible, has offered himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **To approve material related party transactions with NRB-IBC Bearings Private Limited pursuant to Section 188 of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the members be and is hereby accorded for entering into arrangements/transactions/contracts with NRB-IBC Bearings Private Limited, being a Related Party as per SEBI Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day shall not exceed Rs.15,00,00,000/- (Rupees Fifteen Crores) till the 14th AGM of the Company, for a period not exceeding fifteen months;

**RESOLVED FURTHER THAT** the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions to be taken by the Board in this regard be and hereby approved and confirmed in all respects."

4. **To approve material related party transactions with NIBL-Korta Engineering Private Limited pursuant to Section 188 of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 23 of the Securities and Exchange Board

of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any, including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the members be and is hereby accorded for entering into arrangements/transactions/contracts with NIBL Korta Engineering Private Limited, being a Related Party as per SEBI Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day shall not exceed Rs.15,00,00,000/- (Rupees Fifteen Crores) till the 14thAGM of the Company, for a period not exceeding fifteen months;.

**RESOLVED FURTHER THAT** the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deems necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions to be taken by the Board in this regard be and hereby approved and confirmed in all respects.”

**5. To approve the remuneration of Mr. Devesh Singh Sahney (DIN 00003956) Chairman and Managing Director of the Company for further period from 1st October, 2024 to 30th September, 2024.**

To consider and, if thought fit, to pass the following resolution as Special Resolution.

**“RESOLVED THAT** in supersession to all earlier Resolution passed by the Members in their Meeting held on 19.08.2022, pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Act (including any statutory modifications and re-enactment thereof for the time being in force), and other applicable provisions, if any, and subject to approval of Central Government if required and pursuant to the recommendation of the Audit Committee, Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 21, 2024, the consent of the members of the Company be and is hereby accorded for the payment of following remuneration to Mr. Devesh Singh Sahney (DIN: 00003956) as Managing Director of the Company, with effect from October 1, 2024 to September 30, 2027, upon such terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out below :

- a) Basic Remuneration: Rs. 26,08,200/- p.m. at the discretion of the Board of Directors to increase the basic remuneration from time to time.
- b) Cash allowance:
  - i. House Rent Allowance - 50% - Rs. 13,04,100/- p.m.
  - ii. Education allowances – Rs. 20,000/- p.m.
  - iii. Other allowances –Rs. 66,500/- p.m. (Upto 1,00,000/- p.m.)
- c) Perquisites:

In addition to the Basic Salary the following perquisites will also be payable:

  - i) Expenditure incurred by the Company on providing electricity shall be valued as per the Income Tax Rules, 1962;
  - ii) Reimbursement of Medical: Self and Family at actuals;
  - iii) Medical/Accident Insurance: As per rules of the Company;
  - iv) Club fees: Reimbursement of membership fees for up to 3 clubs;
  - v) Provision of Cars with driver and telephones at Residence will be considered as perquisites;

- vi) Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, Gratuity payable will not exceed half a month's salary for each completed year of service and;
- vii) leave encashment;
- d) Commission – Such remuneration by way of Commission at the rate of 1% for each financial year, in addition to the above salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at the end of each financial year.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, pursuant to Part II of Schedule V of the Act, and any other applicable provisions for the time being in force and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the terms and conditions of remuneration payable to Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director of the Company, the consent of the Members be and is hereby accorded for payment of above set out Managerial Remuneration to Mr. Devesh Singh Sahney (DIN:00003956), Managing Director of the Company for a period of three years with effective from October 01, 2024 to September 30, 2027 and to accept such modifications, amendments, limitations and/or conditions, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs.10 Cr per annum.

**RESOLVED FURTHER THAT** any one of the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto.”

**6. To consider and approve a Related Party Transaction pursuant to section 188 of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

“**RESOLVED THAT** in supersession to earlier resolution passed through Postal Ballot dated 09.02.2023, pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the members be and is hereby accorded for the payment of remuneration to Ms. Mallika Sahney AGM - Strategy, a related party as defined under Section 2(76) of the Companies Act, 2013 maximum up to 1,00,00,000/- (Rupees One Crore Only) per annum (including all allowances, perquisites and benefits that she is entitled to in accordance with the Company's rules and regulations in force), effective from October 1, 2024”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board  
For NRB Industrial Bearings Limited**

**Sd/-  
Devesh Singh Sahney  
Chairman and Managing Director  
(DIN: 00003956)**

**Registered Office:  
NRB Industrial Bearings Limited,  
15, Dhannur, Sir P. M. Road,  
Fort, Mumbai, Maharashtra-400001**

**Place: Mumbai  
Date: May 21, 2024**



**NOTES FOR SHAREHOLDERS' ATTENTION:**

- 1) An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed to the Notice. The Board of Directors of the Company, at its meeting held on 21st May, 2024 considered the special business under Item No.3,4,5 and item No.6 are unavoidable and should be transacted at the 13th AGM of the Company.
- 2) In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022 and 9/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P {2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 13th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 13th AGM shall be the Registered Office of the Company.
- 1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to Item Nos. 3 to 6 of the Notice is annexed hereto and forms part of this Notice.
- 2) The meeting shall be deemed to be conducted at the Registered Office of the Company situated at 15, Dhannur, Sir P. M. Road, Fort Mumbai Mumbai City MH 400001
- 4) **Proxies:**

The Annual general meeting for the FY 2023-24 will be held under VC/OAVM, where the physical attendances of members in such case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for such meeting 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, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id investorcare@nibl.in and sanjog579@gmail.com.
- 5) **Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 1st August, 2024 to Wednesday 7th August, 2024 (both days inclusive). SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/ 24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which from April 1, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in Demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
6. The company has provided to the shareholders the facility of attending the meeting through video conferencing and e-voting pursuant to the important Circulars issued by the Ministry of Corporate Affairs ('MCA') clarifying the procedures/ directives laid down to conduct Annual General meeting under Covid-19 circumstances for the FY 2023-24:

SR NO.	CIRCULAR NUMBER
1	General Circular No. 14/2020 dated 8th April, 2020
2	General Circular No 17/2020 dated 13th April, 2020
3	General Circular No. 20/2020 dated 5th May, 2020
4	General Circular No. 02/2021 dated 13th January, 2021
5	General Circular No. 02/2022 dated 5th May, 2022
6	General Circular No 10/2022 dated December 28, 2022
7	General Circular No. 09/2023 dated September 25, 2023

### **7. Annual Report physical copies:**

- (a) In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2024 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes.
  - (b) Notice by way of an advertisement is published in Free Press Journal circular (English language newspaper) and Navshakti (Marathi language newspaper; principle vernacular language of the district where the company is registered) intimating the issue of Notice and copies of Financial Statements via. Email on their registered email ids.
  - (c) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 13, 2021, and January 5, 2023 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories up to 31st July 2024. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
- 8) The shareholders who are holding shares in de-mat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Hereinafter, shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar & Share Transfer Agent by sending an e-mail at : [rnt.helpdesk@linkintime.com](mailto:rnt.helpdesk@linkintime.com) The Annual Report of the Company and other documents proposed to be sent through e-mail would also be hosted on the Company's website [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).
  - 9) The details pursuant to the Regulation 36(3) of the SEBI Listing Regulation read with Clause 1.2.5 of the Secretarial Standard- 2 regarding the appointment, re-appointment and approval of remuneration of Directors are annexed to this notice.
  - 10) As mandated by SEBI, effect from April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
  - 11) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Company and Registrar and Share Transfer Agents Viz. Link Intime India Private Limited, 1st Floor, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai City, Maharashtra -400 083, Tel.: +91 022 49186000, Fax: +91 022-49186060, The Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
  - 12) Members holding shares in physical mode may register/ update their email address/ mobile no. and any other details in prescribed form ISR-1 with the Registrar and Transfer Agent ("RTA") of the Company i.e. Link Intime India Private Limited as required under SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021. Norms for updation are also available at the website of the Company at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).
  - 15) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
  - 16) Members holding shares in single name are advised to avail the nomination facility by filing Form SH-13, as prescribed under the Act with the Company. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.
  - 17) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - 18) All documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays,

Sundays and public holidays upto the date of the AGM. Members can inspect the same by sending an email to the Company at investorcare@nibl.in.

- 19) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 20) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Instruction for Members attending Meeting through VC/OAVM.
- 21) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- 22) Share transfer documents and all correspondence relating thereto, should be addressed to the Company and Link Intime India Private Limited, 1st Floor, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai City, Maharashtra – 400083, Registrars and Transfer Agent of the Company.
- 23) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- 24) **E-Voting:**

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING 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, 4th August, 2024 at 9.00 a.m. and ends on Tuesday, 6th August, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 31st July, 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 09.12.2020, 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 shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/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.**

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 shareholders holding securities in Demat mode CDSL/NSDL is given below

<b>Types of Shareholders</b>	<b>Login Method</b>
	URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 ogin, 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.

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

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

<b>Login Type</b>	<b>Help Desk Details</b>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in NSDL Demat mode	Members facing any technical issue in login can contact with NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 nonindividual shareholders in demat mode.**

- (ii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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. Shareholders 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 evoting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>Shareholders 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.</li> </ul>
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"> <li>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.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- (xiv) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to

www.evotingindia.com and register themselves in the “Corporates” module.

- (xv) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xvi) 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.
- (xvii) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- (xviii) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) 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.
- (xix) Alternatively Non Individual shareholders are required mandatory 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; investorcare@nibl.in (designated email address by company) , 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 SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders 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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before 29th July,2024, mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 29th July,2024 mentioning their name, demat account number/folio number, email id, mobile number at (investorcare@nibl.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the

share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**By Order of the Board**  
**For NRB Industrial Bearings Limited**  
**Sd/-**  
**Devesh Singh Sahney**  
**Chairman and Managing Director**  
**(DIN: 00003956)**

**Registered Office:**  
**NRB Industrial Bearings Limited,**  
**15, Dhannur, Sir P. M. Road,**  
**Fort, Mumbai, Maharashtra-400001**

**Place: Mumbai**  
**Date: May 21, 2024**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

#### **Item No.3**

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the SEBI Listing Regulations.

SEBI has notified SEBI (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulation, 2021, effective from April 1, 2022. Pursuant to the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which will be effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Company lends/borrows funds and extends guarantees to its group entities from time to time including NRB-IBC Bearings Private Limited, as and when there is requirement of funds for working capital needs. The said transactions are in ordinary course of business and at arms' length and approved by the Audit Committee and the Board of the Directors vide its meeting held on February 9, 2023.

The Company may be required to enter contracts and / or transactions and / or arrangements, as stated below. These transactions, between the Company and / or its Associate companies on one side and related party of the Company on the other side, may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associate companies and have been approved by the Audit committee and the Board of Directors at their respective meetings held on February 9, 2023.

The Company vide postal ballot notice dated February 9, 2023, sought approval of the Shareholders for entering into material related party transactions for the Company/its Associates on one hand and a related party of the listed entity on the other hand for financial year 2023-24. The said transactions were approved by the Shareholders and passed with requisite majority on March 20, 2023

Subsequently, SEBI vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated April 08, 2022 has issued clarification on the period of validity of the omnibus approval where the transactions are material and shareholders' approval is also required. The said Circular specifies that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in General meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

In view of the aforesaid clarification issued by SEBI, approval of the shareholders is sought for the material related party transactions to be entered between the Company and/or its subsidiaries on one side and related party of the Company on the other side, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations from 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associates and have been approved by the Audit committee and the Board of Directors at their respective meetings.

Therefore, keeping in view the intent of the Companies Act, 2013, SEBI Listing Regulations, and for better corporate governance, the Company seeks approval of the Members is sought for the following transactions / arrangements entered into with NRB-IBC Bearings Private Limited:

The key details regarding the transactions /arrangements and disclosure as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given below for perusal:



Transactions between the Company with its related parties

Name of the Related Party	Nature of Relationship	Nature of the Director or KMP who is related, if any	Nature, Material terms, & particulars of transaction	Amount (Rs. in Cr.) for the relevant financial year	Period
NRB-IBC Bearings Private Limited	Related Party as Per Accounting Standards and Listing Regulation	Common Director	Inter-corporate Deposits/Inter corporate loans, guarantee / Allocation and Reimbursement of common expenses paid or received/availing or rendering of services/ leave and license/ sale or purchase of Semi- finished goods, finished goods, Raw Material/Rent/Job Work Income/ Service Charges/ Royalty income, etc	15 Cr	From 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 3 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 3

#### Item No.4

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the SEBI Listing Regulations.

SEBI has notified SEBI (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulation, 2021, effective from April 1, 2022. Pursuant to the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which will be effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Company lends/borrows funds and extends guarantees to its group entities from time to time including NIBL Korta Engineering Private Limited, as and when there is requirement of funds for working capital needs. The said transactions are in ordinary course of business and at arms' length and approved by the Audit Committee and the Board of the Directors vide its meeting held on May 21, 2024.

The Company may be required to enter contracts and / or transactions and / or arrangements, as stated below. These transactions, between the Company and / or its Associate companies on one side and related party of the Company on the other side, may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associate companies and have been approved by the Audit committee and the Board of Directors at their respective meetings held on May 21, 2024.

Subsequently, SEBI vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated April 08, 2022 has issued clarification on the period of validity of the omnibus approval where the transactions are material and shareholders' approval is also required. The said Circular specifies that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in General meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

In view of the aforesaid clarification issued by SEBI, approval of the shareholders is sought for the material related party transactions to be entered between the Company and/or its Associates on one side and related party of the Company on the other side, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations from 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associates and have been approved by the Audit committee and the Board of Directors at their respective meetings.

Therefore, keeping in view the intent of the Companies Act, 2013, SEBI Listing Regulations, and for better corporate governance, the Company seeks approval of the Members is sought for the following transactions / arrangements entered into with NIBL-Korta Engineering Private Limited:

The key details regarding the transactions / arrangements and disclosure as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given below for perusal:

Transactions between the Company with its related parties

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of the Director or KMP who is related, if any</b>	<b>Nature, Material terms, &amp; particulars of transaction</b>	<b>Amount (Rs. in Cr.) for the relevant financial year</b>	<b>Period</b>
NRB-Korta Engineering Private Limited	Related Party as Per Accounting Standards and Listing Regulation	Common Director	Inter-corporate Deposits/Inter corporate loans, guarantee / Allocation and Reimbursement of common expenses paid or received/availing or rendering of services/ leave and license/ sale or purchase of Semi- finished goods, finished goods, Raw Material/Rent/Job Work Income/ Service Charges/ Royalty income, etc	15 Cr	From 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 4 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 4

**Item No.5**

The members of the Company, at their 11th Annual General Meeting held on August 19, 2022, approved the revision of the remuneration for Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director, for the period from October 1, 2022, to September 30, 2025.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 21, 2024, approved the remuneration of the Managing Director of the Company for the period from October 1, 2024, to September 30, 2027, subject to the approval of the members of the Company at the ensuing General Meeting.

The members of the Company, in their approval for the revision of remuneration as stated above, authorized the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, to vary or increase the remuneration of the Managing Director during the period from October 1, 2024, to September 30, 2027, as deemed appropriate by the Board, provided that such variation or increase does not exceed Rs. 10 Cr per annum.

The key terms of the remuneration of Mr. Devesh Singh Sahney as Managing Director of the Company are provided in the resolution no. 5

Mr. Devesh Singh Sahney and Mrs. Aarti Devesh Sahney, being related, be deemed to be interested to the extent of remuneration payable to Mr. Devesh Singh Sahney as Managing Director.

None of the other Directors, Key Managerial Personnel, Promoters or their relatives be deemed to be interested or concerned, financially or otherwise, in this resolution.

In terms of Sections 196, 197 of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the approval of the members of the Company is sought by way of special resolution for the remuneration of Mr. Devesh Singh Sahney in case the Company is having no profit or inadequate profit. The information as required under Schedule V of the Companies Act, 2013 is annexed hereto.

The Board recommends the special resolution as set forth at item no. 5 of the Notice.

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given here under:

**I. GENERAL INFORMATION**

- 1) Nature of Industry: The Company belongs to engineering industry. It is one of the leading manufacturer of industrial bearings in India.
- 2) Date of Commencement of Commercial Production: Oct 01, 2012
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus: NOT APPLICABLE
- 4) Financial Performance based on given indicators: Turnover of the Company:

Financial Year	2023-2024	2022-23	2021-22
Amount (₹ in lakhs)	7,311.15	8,072.74	6,944.31

- 5) Foreign investments or collaborations, if any: The Company has entered into joint venture with IBC Industrial Bearings and Components AG, Switzerland

**II. INFORMATION ABOUT THE APPOINTEE:****1) Background Details:**

Mr. Devesh Singh Sahney holds a Bachelor in Business Administration and Economics from Richmond University, London, a Master's degree in Business Administration from the Asian Institute of Management,

Philippines and has studied Management Development from Harvard Business School, USA. After his graduation from the UK, he started his professional career working in the finance department at Larsen & Toubro (Mumbai), one of the largest technology, engineering, construction and manufacturing company in India. He later joined Credit Lyonnais, a French Bank.

In 1993, He joined NRB Bearings Limited and has held various positions of responsibility in the areas of Management Services, Information Technology, Plant Operations and Sourcing. His multitude of experience made him excel as a leader and he was appointed as Vice Chairman and on the Board of Schneeberger India. In addition to his professional experience, He is an active member of the Entrepreneurs Organization's Bombay Chapter since 2004 and the Young Presidents Organization (YPO).

**2) Past remuneration:**

<b>Period</b>	<b>Salary and Perquisites (in lakhs)</b>
Financial Year 2011-12	68.85
April 01, 2012 to September 30, 2012(6 months)	38.76
October 01, 2012 to March 31, 2014 (18 months)	79.51
April 1, 2014 to March 31,2015	81.17
April 1, 2015 to March 31, 2016	72.03
April 1, 2016 to March 31, 2017	75.18
April 1, 2017 to March 31, 2018	87.16
April 1, 2018 to March 31, 2019	91.33
April 1, 2019 to March 31, 2020	104.56
April 1, 2020 to March 31, 2021	101.45
April 1, 2021 to March 31, 2022	148.05
April 1, 2022 to March 31, 2023	191.16
April 1, 2023 to March 31, 2024	369.84

**3) Recognition or awards:**

Mr. Devesh Singh Sahney had won a Special Award for Leadership from Asian Institute of Management, Philippines.

**4) Job Profile and his Suitability:**

Mr. Devesh Singh Sahney is the Managing Director and Chairman of NRB Industrial bearings and has been with the company since its incorporation. He devotes his time to the management and growth of the company. Having more than 30 years of learning in the engineering industry the company benefits from his vast knowledge across sectors, strategic insight and management and leadership skills. The Company continues to benefit and grow under his leadership, experience and guidance.

**5) Remuneration Proposed:**

The details of the proposed remuneration are presented in the resolution set out in Item No.5 of the Notice.

**6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the bearings industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on May 21, 2024. The profile of the Managing Director, his responsibilities, complex business operations, industry benchmark and size of the

Company justify the payment of said remuneration. The comparative remuneration details in other companies are provided below:

Name of Company	Designation#	Turnover (₹ in lakhs)	Remuneration (₹ in lakhs)
*NRB Bearings Limited	Managing Director	1,00,303	784.08
** Schaeffler India Limited	Managing Director	0.72261	400.60
***SKF India limited	Managing Director	43,049.15	442.00

\* Source from Annual Report 2023 of NRB Bearings Limited.

\*\* Source from Annual Report 2023 of Schaeffler India Limited.

\*\*\*Source from Annual Report 2023 of SKF India Limited.

**6) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director:**

Mr. Devesh Singh Sahney is one of the Promoters of the Company and is holding 11,65,830 (4.81%) as on March 31, 2024 in the Equity Capital of the Company in his personal capacity. Mr. Devesh Singh Sahney has also given an unsecured loan to meet Company's funding requirements. He is also an interested director with respect to related party transactions entered with company and associate companies, NRB-IBC Bearings Private Limited and NIBL-Korta Engineering Private Limited. Mr. Devesh Singh Sahney is a related party to Mrs. Aarti Devesh Sahney (spouse), Non-Executive Non-Independent Director of the Company. Mr. Devesh Singh Sahney has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as managing director and as mentioned above.

**III. OTHER INFORMATION:**

**1) Reasons of loss or inadequate profits:**

The Company has been consistently striving to increase its market share but it could not achieve targeted operational progress due to certain economic measures by government affecting its business. Our Business and targeted sales volume could not be achieved especially in recent quarters.

**2) Steps taken or proposed to be taken for improvement:**

- a) The Company has been expanding the product range in variety of bearings and fulfil the requirements of industrial customers.
- b) The Company is aligning the internal processes to meet the customer requirements especially in the Industrial OEM segment.
- c) The Company will continue to focus on segments such as Agriculture, Jute, Textile, Metal, Cement, Mining and Paper and Pulp to explore new avenues of business.
- d) The Company will be undertaking 'Brand Building' steps to improve the recognition of its products and expand its distribution network to supply its products to the last mile.
- e) Improving cash flow has been accorded top priority with a drive on collection of dues from customers/vendors and careful control of cash outflows so as to reduce the borrowings.
- f) Control of operating expenses and overheads across the organization is being exercised.

The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies.

**3) Expected increase in productivity and profits in measurable terms:**

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, operational efficiencies, cost and working capital containment.

While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability of the Company.

#### **IV. DISCLOSURES**

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components etc. were given in the Corporate Governance Report and Board's Report attached to the Annual Report (2023-24) for the information of the shareholders.

##### **Item 6:**

The members of the Company, through a Postal Ballot held on 9th February, 2023, had approved the revision of remuneration for Ms. Mallika Devesh Sahney (DIN: 08773593).

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 21, 2024, approved the remuneration of Ms. Mallika Sahney AGM -Strategy of the Company for the year 2024-2025, subject to the approval of the members of the Company at ensuing General Meeting.

The members of the Company, in their approval for the revision of remuneration of Ms. Mallika Sahney AGM -Strategy as stated above, authorized the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, to vary or increase the remuneration of Ms. Mallika Sahney AGM -Strategy during the year 2024-2025 to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs. 1,00,00,000 (Rupees One Crore Only) per annum.

Ms. Mallika Sahney has been associated with the Company for more than 6.5 years. Ms. Mallika Sahney has held various positions in the organization and has played a significant role in corporate culture and is involved in the strategic affairs & corporate planning of the Company. She has developed good understanding of the various verticals of Company's business. Ms. Mallika Sahney has set many processes in place and made the systems impeccable in the growth of the Company.

Ms. Mallika Sahney has vast experience of more than 6.5 years in general business administration and corporate planning. Ms. Malika Sahney holds an undergraduate degree in science and business administration from Babson college (2017). Following that she graduated from F.W Olin graduate school with a master in entrepreneurship and leadership (2018). She has worked in a diverse set of companies and interned in a textile company in Dubai in 2016, ran sales for a coconut oil company in Boston in 2017 and with during her master's program she consulted for a coffee company in China. She has been on the board of young professional organization next generation from the year 2018-2020 as finance and learning chair; She currently heads strategy and IT at NRB industrial bearings and has created various systems to increase effectiveness of data and reduce costs. In her first year of heading the IT department costs were reduced by 60%, as NRB industrial moved towards internal innovation of data efficiency and increased cyber security;

She is also a co-founder of Aara Health, a womens wellness brand. She has appeared on Hindustan times, your story and economic times for her role in the women's wellness space, she has been awarded the esteemed Aprajatha award for her services to women in business in 2021. She has also been recognized by women Indian chambers of commerce in 2022.

Considering her vast knowledge, rich experience and valuable contributions and to further provide stimulus to her efforts in the best interests of the Company, on the recommendation of Nomination and Remuneration Committee and approval by the Audit Committee, the Board of Directors at its meeting held on May 21, 2024, accorded its consent for increase in remuneration of Ms. Mallika Sahney upto Rs. 1,00,00,000 (Rupees One Crore Only) per annum w.e.f. 1st October, 2024.

Ms. Mallika Sahney, being Daughter of Mr. Devesh Singh Sahney, Managing Director and Mrs. Aarti Devesh Sahney, Director is a related party under the Companies Act, 2013.

Pursuant to provision of Section 188(1)(f) of the Companies Act, 2013, read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014, the appointment of any related party to any office or place of profit in the company, at a monthly remuneration exceeding threshold limit of Rs. 2,50,000 p.m., is subject to the approval of the members by way of an ordinary resolution.

Brief profile of Related Party and disclosure pursuant to Rule 15(3) of Companies (Meetings of Board and its powers) Rules 2014 are as under

Name of Related Party	Ms. Mallika Sahney
Name of Director of KMP who is related Party	Mr. Devesh Singh Sahney
Nature, material terms, monetary value and particulars of contract or arrangement.	Ms. Mallika Sahney has been associated with the company as an AGM-strategy for more than 6.5 years and approval of the members of the Company is sought for revision of remuneration during her employment with the Company, as stated in the resolution and more specifically provided below. Monetary Value: Remuneration maximum up to Rs. 1,00,00,000 (Rupees One Crore Only) per annum by way of salary / allowance/ perquisites. The remuneration, if approved by the members of the Company, shall be effective from 1st October, 2024.
Brief Profile and information relevant or   Covered above. important for the members to take a decision on the proposed resolution	Covered above.

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 6 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 6

**By Order of the Board  
For NRB Industrial Bearings Limited**

**Sd/-  
Devesh Singh Sahney  
Chairman and Managing Director  
(DIN: 00003956)**

**Registered Office:  
NRB Industrial Bearings Limited,  
15, Dhannur, Sir P. M. Road,  
Fort, Mumbai, Maharashtra-400001**

**Place: Mumbai  
Date: May 21, 2024**

**Annexure: I**  
**Details of the Directors Seeking appointment/ Re-appointment in the forthcoming Annual General Meeting**  
**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements)**  
**Regulations, 2015 and Secretarial Standards-2]**

Name of the Director	Mr. Devesh Singh Sahney
Date of Birth (Age)	17/11/1968
Nationality	Indian
Occupation	Business
Date of Appointment	01/10/2022
Date of first appointment on the Board	24/02/2011
Qualifications	Bachelor in Business Administration and Economics with a double concentration in Financial Accounting and International Business; from Richmond University, London. Master's in Business Administration with a concentration in General Management from the Asian Institute Management (Philippines). Have done Management Development from Harvard Business School, London.
Experience/ Expertise in specific functional areas	He possess vast experience in Bearings Industry in India & Aboard.
Terms and Conditions of Appointment	Reappointed as Managing Director of the Company & shall be liable to retire by rotation.
Remuneration to be paid	Eligible for remuneration and commission (if any), as approved by the Board and members
Remuneration last drawn	369.84 lakhs
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	1) NRB Bearings Limited* 2) NRB - IBC Bearings Private Limited 3) NIBL - Korta Engineering Private Limited 4) Sant Sahney Private Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Member of Audit Committee in NRB Industrial Bearings Limited
No. of shares held in the Company as on March 31, 2024	11,65,830
Number of Board meetings attended during the year	7
Relationship with other directors, KMPs	Mrs. Aarti Devesh Sahney (wife)

\* Cessation of Mr. Devesh Singh Sahney w.e.f. 29th September, 2023



## DIRECTOR'S REPORT

To,  
The Members,  
NRB Industrial Bearings Limited,  
Mumbai - 400 001

The Directors submit this 13th Annual Report of NRB Industrial Bearings Limited (the "Company" or "NIBL") along with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2024. Consolidated performance of the Company and its Associates has been referred to wherever required.

### 1. Financial Overview:

- a. A summary of the Company's Financial Performance during the Financial Year: (in lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from Operations	7311.15	8072.74
EBITDA	664.34	551.37
Tax Expenses	-	-
Profit/(Loss) after Tax	(2616.79)	(1312.19)
Other Comprehensive Income	143.16	30.99
Total Comprehensive Income	(2759.95)	(1343.18)
Earnings Per Share	(10.80)	(5.42)

This report of the Board of Directors along with its Annexures, Management Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with their Notes are prepared for the period from April 1, 2023 to March 31, 2024 ( hereinafter referred as "financial year").

#### b. Transfer to Reserves:

During the year under review, no amount has been transferred to reserves.

#### c. Dividend:

Your Directors do not recommend any dividend for the year under review.

#### d. Transfer of Unclaimed Dividend to The Investor Education and Protection Fund (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a Company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and

Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remain to be paid and required to be transferred to the IEPF by the Company during the year ended 31st March, 2024.

#### e. Public Deposits:

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, during the Financial Year 2023-2024.

#### f. Loan from Directors

During the Financial Year 2023-24, the Company has not accepted loans from the directors of the Company for which the Company has received the declaration that the said loan is not from the borrowed funds.

#### g. Material changes and commitment if any affecting the financial position of the Company:

There has been no material change/commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report

### 2 Operational Overview:

The fiscal year 2023-24 presented a complex operating environment for company. While initial volume growth was encouraging, the global industrial market faced significant headwinds. The ongoing conflict between Russia and Ukraine, coupled with sanctions, led to a sharp rise in raw material, energy, and transportation costs. Additionally, the regional conflict in Israel and Palestine created further uncertainty.

Despite these challenges, company experienced positive performance in specific segments. Industrial gearbox, construction machinery, and material handling sectors achieved anticipated growth. Conversely, the textile and mining industries fell short of expectations. Notably, the rising adoption of imported Chinese harvester machinery negatively impacted the business share of domestic manufacturers.

A significant decline in orders from textile original equipment manufacturers (OEMs), pump OEMs, and end-users resulted in revenue loss and excess raw material inventory. However, NIBL capitalised on this situation by successfully securing customer approval for its new products, outperforming competitors.

Company is committed to innovation and maintains a world-class manufacturing facility equipped with a comprehensive Research and Development (R&D) Center. This R&D Center plays a vital role in developing new solutions to meet evolving customer demands and enhance existing product performance.

The Company prioritises business expansion through a targeted customer network strategy encompassing both domestic and international markets. The growth plan focuses on specific OEM segments like textiles, material handling, agriculture, industrial electrical, vibratory motors, and industrial transmission. This approach allows company to deliver comprehensive solutions tailored to each segment's needs.

Furthermore, company is actively expanding its distribution network to reach a broader customer base in untapped markets. Key focus areas include agriculture, jute, textiles, metals, cement, and mining. In the export market, the strategy emphasizes developing non-standard products aligned with customer needs and increasing brand presence in global markets.

NIBL acknowledges the critical role market dynamics play in demand fluctuations. The Company is actively monitoring these evolving dynamics to ensure its growth strategy remains adaptable and responsive to changing market conditions.

In conclusion, your company navigated a challenging year by leveraging its commitment to innovation, strategic customer focus, and targeted market expansion. The Company remains well-positioned for future success by proactively adapting its strategies to the evolving industrial landscape.

**a) Financial Results:**

Your Company's turnover stood at Rs. 7,311.15 lakhs for the financial year ended March 31, 2024 as against Rs. 8,072.74 lakhs in the previous year. Company registered reduction of sales by 9.43% over previous year.

Export turnover of your Company for the financial year 2024 was Rs. 2122.26 lakhs as against previous year Rs. 2454 lakhs.

**b) State of Company's Affairs and Business Review:**

The details of the Company's affairs including its operations are more specifically given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**c) Change in the nature of business:**

The Company manufactures bearings for industrial applications. There has been no change in the main nature of business activities of the

Company during the financial year under review.

**d) Change in Share Capital:**

**• Increase in the Authorized Share Capital:**

During the previous financial year, vide postal ballot notice dated 9th February, 2023 the authorized share capital of the Company has been increased from Rs. 85,00,00,000/- (Rupees Eighty-Five Crores only) divided into 2,50,00,000 equity shares of Rs. 2/- each and 8,00,00,000 preference shares of '10/- each to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crore only) divided into 2,50,00,000 equity share of Rs. 2/- each and 9,40,00,000 preference shares of Rs. 10/- each

**• Issue and Allotment of Preference shares to Mr. Devesh Singh Sahney (DIN: 00003956), Chairman and Managing Director of the Company:**

During the year, the Company allotted 75,00,000 Cumulative Redeemable Non-Convertible Preference shares of a face value of Rs. 10/- each for an amount aggregating to Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakh only) to Mr. Devesh Singh Sahney (DIN: 00003956) Chairman and Managing Director on 25th May, 2023.

Details of the Authorized Share Capital and Issue and Allotment of Preference shares are stated in the notes to accounts of Financial Statements, forming part of this Annual Report.

During the financial year other than aforesaid, the Company has neither issued any shares nor has granted stock options or sweat equity.

**3. Directors and Key Managerial personnel:**

The year under review saw the following changes in the Composition of Board of Directors ('Board').

**Re-appointments:**

**Introductions to the Board:**

- a) During the year based on the recommendation of the Nomination and Remuneration Committee, the Board, vide resolution passed on May 25, 2023, appointed Mr. Anurag Toshniwal (DIN: 00426913) and Mrs. Sejal Dinesh Mehta (DIN: 10145944) as an Additional Director (Non-Executive & Independent) of the Company, for a term of 5 years commencing from May 25, 2023 upto May 24, 2028. The said appointment of Mr. Anurag Toshniwal (DIN: 00426913) and Mrs. Sejal Dinesh Mehta (DIN: 10145944) was approved by

the Members by way of a postal ballot on 25th June, 2023, in accordance with the provisions of the Act and the Listing Regulations.

- b) In accordance with the provisions Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Devesh Singh Sahney (DIN: 00003956) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**Cessation:**

- c) During the period, there was resignation of Mr. Ashish Chuggani (DIN: 00009654) as Independent Director of the company which company received on 26th May, 2023. The Company has placed on record their sincere appreciation of the contribution made by Mr. Ashish Chuggani during his tenure on the Board of the Company.
- d) Pursuant to Section 203 of Companies Act 2013, the Key managerial personnel's (KMPs) of the Company are:
- Mr. Devesh Singh Sahney, Chairman and Managing Director
  - Mr. Naresh Warriar, Chief Operating Officer (Appointed w.e.f. 29th March, 2024).
  - Mrs. Gulestan Kolah, Chief Financial Officer
  - Mrs. Vandana Yadav, Company Secretary and Compliance Officer
- e) All the Independent Directors have furnished declaration in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding meeting the criteria of independence as provided under Section 149 (6) read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**4. Familiarization Program for Independent Directors:**

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the above mentioned Familiarization Program is uploaded on the website of the Company [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief financial officer of Company's Manufacturing, Marketing, Finance and other important aspects and structures of the Company and its functioning.

**5. Board Evaluation:**

As per requirement of section 134(3)(p) of the Companies Act, 2013 read with Rule 8 (4) of Companies (Accounts) Rules, 2014 and other applicable rules and regulations, the Board has a formal mechanism for evaluating its performance annually based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

The Board carried out annual performance evaluation of the Board of Directors, its Committees and Individual Directors. The performance of the Board was shared with Board members and suggestions were evaluated in detail. Further the reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board and based on the evaluation necessary changes in processes and policies were suggested for having an effective Board.

**6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure I' to this Report.

**7. Business Risk Management:**

The Company has formulated and implemented a Risk Management policy in accordance with the provisions of the Companies Act, 2013, in order to address the business risks associated with the Company. Further the Company has adopted the risk management system at various levels, which inter alia covers business risk, statutory compliances and environmental risk.

The Risk Management system is continuously reviewed at appropriate level and corrective measures were taken wherever required. The Company has taken adequate insurance policies to mitigate different kind of risk. The Company periodically reviews the risk management practices and actions deployed by the management with respect to the identification, impact

assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

### **8. Corporate Social Responsibility (CSR):**

The provisions of the Section 135 read with Schedule VII of Companies Act, 2013 are not applicable to the Company and hence the Company has neither developed any CSR Policy and nor implemented any CSR activities during the year.

### **9. Particulars of Loans, Guarantees or Investments:**

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are stated in the notes to accounts of Financial Statements, forming part of this Annual Report.

### **10. Related Party Transactions (RPTs):**

The contracts or arrangements with related parties, which fall under the scope of Section 134 (3)(h) and section 188 (1) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in 'Annexure II' in Form AOC -2 and the same forms part of this Annual Report.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Further, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

The policy on RPTs is hosted on the Company's website at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

### **11. Performance of Joint Ventures / Associate Companies:**

As on March 31, 2024, the Company has two Associate Companies viz. NRB-IBC Bearings Private Limited and NIBL-Korta Engineering Private Limited.

NRB-IBC Bearings Private Limited (NIBC): The Company holds 35% equity of NIBC, which is a joint venture with IBC Industrial Bearings and Components AG, Switzerland.

During the FY 2023-24 sales turnover of NIBC was Rs.1951.65 lakhs as compared to previous FYs turnover of Rs.1932.46 lakhs. Domestic Sales Turnover increased from 1064.03 lakhs to Rs 1295.51 lakhs. Domestic market grew healthy. Export Sales Turnover decreased to 656.14 lakhs from Rs. 868.43 lakhs. New customers were added in this financial year which would help the company with favorable results in coming years.

NIBL-Korta Engineering Private Limited (NIBL-Korta): The Company holds 35% equity of Korta Engineering, which was part of Korta group, Spain.

During the FY 2023-2024 the Sales Turnover of NIBL - Korta was Rs. 954.46 lakhs as compared to previous FYs turnover of Rs. 936.04 lakhs. Domestic Sales Turnover increased from 932.54 lakhs to Rs. 943.71 lakhs. The Export Sales Turnover increased from 3.50 lakhs to Rs.10.75 lakhs. New customers were added in this financial year which would help the company with favorable results in coming years.

### **12. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports and management's reply for the same:**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report on the Financial Statements of the Company for year ended March 31, 2024. The notes to the accounts are self-explanatory to comments/observations made by the Auditors in their report and do not require further explanation.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report of the Company during the period of review.

### **13. Remuneration Policy:**

In compliance with Section 178(3) of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee, the Board framed a Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The main object of the said policy is to select and appoint Directors, Key Managerial Personnel and Senior Management and to ensure that the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain the talent within the organization. Details of remuneration paid to Directors and KMP's forms part of Corporate Governance Report which is annexed to this Annual Report.

The Nomination and Remuneration Policy is available on Company's website at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

### **14. Meetings of the Board**

7 meetings of the Board of Directors were held during the financial year 2023-24 and the gap between two consecutive board meetings was within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the number of meetings held and attended by each Director are provided in the Corporate Governance Report, which forms part of this Annual Report.

**15. Disclosure of composition of Audit committee and Vigil mechanism:**

In accordance with Section 177 of the Companies Act, 2013, the Company have constituted the Audit Committee. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. During the year under review, there was resignation of Mr. Ashish Chuggani (DIN: 00009654) as Independent Director of the company on 26th May, 2023. The Audit Committee consists of Four Directors Mr. Anurag Toshniwal, as the Chairman, Mr. Devesh Sahney, Mr. Samrat Zaveri and Mrs. Sejal Mehta as the members of the Committee.

The details of all the Committees of the Board along with their terms of reference, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

The Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is hosted on the website of the Company [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

The mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

**16. Credit Rating of Securities:**

The Company's Bankers do not require the bank facilities to rated and hence the Company has not obtained credit rating for its various bank facilities:

**17. Internal Control System and their adequacy:**

The Company has an internal control system commensurate with the size, scale and complexity of its operations and well-documented procedures for various processes which are periodically reviewed for changes warranted due to business needs. Internal Audit is conducted at regular time interval in the Company. The scope and authority of the Internal Audit is defined by Audit committee. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system with reference to the Financial Statement. Audit committee evaluates the efficiency

and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

**18. Auditors:****a) Statutory Auditors**

The members of the Company at its 12th Annual General Meeting (AGM) held on August 8, 2023, have appointed S R B C & CO LLP (SRBC), Chartered Accountants (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 12th AGM upto the conclusion of 17th AGM of the Company.

The Auditor's Report on the Standalone and Consolidated Financial Statement of the Company for the Financial Year 2023-24, does not contain any qualification, reservation or adverse remark.

The Directors of your Company confirm that no instances of frauds or mis-management were reported by the Statutory Auditor under Section 143 (12) of the Companies Act, 2013.

**b) Secretarial Auditor:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed AJS & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2023-24. The report on Secretarial Audit is annexed as 'Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

**19. Maintenance of Cost Records**

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to the maintenance of cost records are applicable to the Company and accordingly such accounts and records are made and maintained by the Company.

### **20. Secretarial Standards**

The Company has complied with the applicable Secretarial Standards during the Financial Year 2023-24.

### **21. Particulars of employees:**

The statement under Section 134(3) (q) and Section 197 (12) of Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as Annexure 'V'.

### **22. Significant and Material Orders passed by the Regulators or the Court or the Tribunal**

There are no significant and material orders passed by the Regulators or the Courts or the Tribunals impacting the going concern status and Company's operation in future.

### **23. Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status**

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY 2023-24.

### **24. Details 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 Institution along with the reasons thereof.**

The provisions regarding difference between amount of the valuation done at the tie 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 2023-2024

### **25. Prevention of Sexual Harassment of women at workplace:**

The Company is committed to provide healthy environment to all employees and thus, does not tolerate any discrimination or harassment in any form.

In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted the Anti-Harassment and Grievance Redressal Policy. The Company has Internal Complaints Committee (ICC) at Group level to redress the complaints of sexual harassment. During the year, Company has not received any complaint of sexual harassment.

### **26. Listing with Stock Exchange**

The Equity Shares of the Company are continuing to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has paid Annual Listing Fees for the Financial Year 2023-24

to both the Stock Exchanges well within the specified time.

### **27. Extract of Annual Return:**

The extract of Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

### **28. Prohibition of Insider Trading:**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The aforesaid Codes are posted on the Company's website and can be accessed by using web link at <https://www.nrbindustrialbearings.com/policy-and-code-of-conduct/>

### **29. Statement Regarding Opinion of the Board with Regard to Integrity, Expertise and Experience (Including The Proficiency) of the Independent Directors Appointed During the Year:**

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

### **30. CEO/CFO Certification**

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2024. The certificate is given in Annexure - VI.

### **31. Corporate Governance Report:**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations), based on the paid up equity share capital and net worth of the Company, the corporate governance provisions mentioned in SEBI Regulations are not applicable to the Company. However, the Company for stakeholders' information and as a good secretarial practice is providing certain information on voluntary basis in Corporate Governance report which forms an integral part of this report.

**32. Corporate Governance details as required under Schedule V of the Companies Act, 2013**

The disclosures to be mentioned in pursuance of Section II of Part II of Schedule V of the Act have been mentioned in the Corporate Governance Report.

**33. Management Discussion and Analysis:**

The Management Discussion and Analysis Report, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are already dealt with in various sections of this Report.

The Management Discussion and Analysis Report is separately annexed and forms part of this report.

**34. Annexures forming part of this Annual Report:**

Annexure No.	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Form no. AOC-2 –Related party transactions
III	Form no. AOC-1 – Joint Ventures/ Associate company details
IV	Secretarial Audit Report for the period under Review
V	Particulars of Employees under Section 134(3) (q) and Section 197(12) of the Companies Act, 2013.
VI	CEO/CFO Certification

**35. Cautionary Statement:**

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the market conditions and circumstances.

The Company assumes no responsibility in respect of the forward looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

**36. Directors Responsibility Statement:**

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2023-24 are in conformity with the requirements of the Companies Act, 2013. Your Company's financial statements reflect fairly, the form and substance of transactions carried out during the

year and reasonably present the financial condition and results of operations.

In terms of provisions of Section 134(3) (c) of the Companies Act, 2013, your Directors further hereby confirms as under:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- b) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- c) the directors had prepared the annual accounts on a going concern basis;
- d) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- e) Internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.
- f) Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;
- g) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **37. Appreciation:**

Your Directors wish to place on records their sincere appreciation to all the Employees of the Company for the efforts, efficient work management, loyal services, commitment and dedication that developed the culture of professionalism. Your Directors also thank and express gratitude to the Company's Customers, Vendors and Institutions. Your Directors also wish to express deep sense of gratitude to all our Bankers, Central and State Governments and their departments and the local authorities for the continued support.

Your Directors register their sincere appreciation to the Shareholders of the Company for unstinted support and

confidence reposed in the management of the Company.

**On behalf of the Board  
For NRB Industrial Bearings Limited**

**Sd/-  
Devesh Singh Sahney  
Chairman and  
Managing Director  
DIN: 00003956**

**Place: Mumbai  
Date: May 21, 2024**



**ANNEXURE I**

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended March 31, 2024:

- a) **Conservation of Energy:**
- i. **Steps taken or impact on conservation of energy:**
    1. Solar power generation was 3,28,327 KWh.
  - ii. **Steps taken by the company for utilizing alternate sources of energy: Installed Solar Lamps For outdoor Lighting System and LED Lighting System for Shop Floor**
  - iii. **The capital investment on energy conservation equipment's: NIL**
- b) **Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: NIL**
- c) **Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Power saving of about Rs 19 lakhs per year**
- d) **Total Energy Consumption and Energy Consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto:**

Sr. No.	Parameter	2023-24	Previous Year (2022-23)
<b>Purchased</b>			
1	Purchased power units, (in KWh)	41,83,530	47,55,647
2	Purchased power amount (Rs in lakhs)	418.83	443.03
3	Purchased power rate (in Rs per KWh)	10.01	9.32
4	Own power generation DG, (in KWh)	24068	35,680
5	Solar power generation, (in KWh)	3,28,327	1,73,251
<b>Through Diesel Generator</b>			
5	Units generated, (in KWh )	24068	35,680
6	Diesel oil consumed (in liters)	5830	9,285
7	Power generation (KWh per liter)	4.12	3.84
<b>Through Steam Turbine / Generator</b>			
8	Propane gas consumption (in tons)	15.4	14.80
9	Tons of steel heat treated per ton of propane gas consumed.	25	35
10	Propane gas cost in Rs per ton	69,800	75,400
<b>Consumption per unit production</b>			
11	Production value of bearings (in Rs Lakhs)	6888	8171
12	Electricity (purchased, own generation DG and Solar), consumed in KWh per Rs lakh value of bearings produced	658.5	606.32
13	HT furnace production (in ton)	387	518

**Form A: Power and Fuel Consumption:**

1. Electricity: 41,83,530 KWh Units in FY 2023-24 as compared 47,55,647 KWh Units in FY 2022-23.
2. Diesel Consumption: 5830 Lit Consumed in FY 2023-24 as compared 9,285 Lit Consumed in FY 2022-23.
3. Propane Gas Consumption: 15.4 Ton Consumed in FY 2023-24 as compared 14.80 Ton Consumed in FY 2022-23.

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

1. Two patents received

2. New Product development - 27 new products developed.
3. Development for special applications –.
  - a. Low friction ball bearings for motor applications in jute industry
  - b. Long life spherical bearing.
  - c. Development of Axial and Radial Combined Roller thrust bearing.
  - d. Development of Heavy duty Roller thrust Bearings for Heavy load applications.
  - e. Needle bush bearings for aerospace application,
  - f. Spherical bearing with triple lip seal,
  - g. Special CRB for additional axial load application, Wood Cutting machine,
  - h. Races with special profile grooves for Aerospace application.

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

1. Developed 27 new products to enhance business in existing and new market segments, existing and new customers in the domestic and export market.
2. Improved process, product quality and performance.

**c) Future Plan of action:**

1. Extension of product range of needle bush bearings.
2. Extension of product range of needle roller and roller thrust bearings.
3. Extension of product range of Spherical Roller Bearing
4. Development of sensor bearings
5. Auto assembly of DL / JL type bush
6. Patent filing
7. Development of sensor bearings
8. Patent filing

**d) Expenditure on R & D:**

1.	Capital	:	FY: 2023-24	:	NIL	PY: 2022-23 : NIL
2.	Recurring	:	FY: 2023-24	:	Rs. 116.46 Lakhs	PY: 2022-23: Rs. 194.52 Lakhs
3.	Total	:	FY: 2023-24	:	Rs. 116.46 Lakhs	PY: 2022-23: Rs. 194.52 Lakhs
4. Total R&D as a percentage of Total turnover						FY 2023-24 : 1.59%
						PY 2022-23 : 2.40%

**Form B: Technology Absorption and Research & Development (R&D)**

**e) Technology, absorption, adaption and innovation:**

**a) Efforts, in brief, made towards technology absorption, adaption and innovation:**

1. We absorbed the new technology in above mentioned "Form A: point 'a'.
2. Adopted technology in process automation, assembly of cylindrical bearing, needle bush and thrust bearing.
3. Technology adoption to design and develop needle bush bearings.

- b) **Benefits derived as a result of the above efforts e.g. Product improvements, cost reduction, product Development, import substitution, etc.:**
1. Process and product quality improvement.
  2. New products like bush bearings for new / existing markets & customers
  3. New design of thrust bearing cages to improve bearing performance.
  4. Product validation through life testing rig.

- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL**

**Exchange earnings and outgo: -**

Total Foreign Exchange earnings: FY 2023-24 Rs. 2278.69 Lakhs, PY : Rs. 2609.02 Lakhs

Total Foreign Exchange outgo: FY 2023-24 Rs.824.17, PY : Rs. 648.69 Lakhs

**On behalf of the Board  
For NRB Industrial Bearings Limited**

**Sd/-  
Devesh Singh Sahney  
Chairman and Managing Director  
(DIN: 00003956)**

**Place: Mumbai  
Date : May 21, 2024**

**Annexure II**

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:**

All the transactions were at arm's length during the period under review. Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business in the FY 2023-24. All the related party transactions forms part of the financials note no. 37.

Sr. No.	Particulars	Remarks
(b)	Nature of contracts/arrangements/transactions	Not Applicable as all transactions are at arm's length
(c)	Duration of the contracts / arrangements/transactions:	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions:	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**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:**

Sr. No.	Nature of relationship	Names of related parties
(a)	Associate	NRB - IBC Bearings Private Limited NIBL- Korta Engineering Private Limited
(b)	Key Management Personnel (KMP)	Mr. Devesh Singh Sahney, Chairman and Managing Director Mr. Nikhilesh Panchal, Director (upto March 31, 2023)* Mrs. Aarti Sahney, Director Mr. Ashish Chhugani, Director (up to May 26, 2023)** Mr. Samrat Nirmal Zaveri, Director Mr. Anurag Toshniwal, Director (from May 25, 2023)*** Mrs. Sejal Mehta, Director (from May 25, 2023)**** Mrs. Gulestan Kolah, Chief Financial Officer Mrs. Vandana Yadav, Company Secretary
(c)	Relative of Key Management personnel	Mrs. Harshbeena S Zaveri, sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney Ms. Hantwantbir Kaur, mother of Mr. Devesh Singh Sahney

Sr. No.	Nature of relationship	Names of related parties
(d)	A company over which KMP are able to exercise significant influence / control.	Khaitan & co (upto March 31, 2023) NRB Industrial Equipment Trading DWC LLC
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited***** Sahney Technologies Private Limited
(f)	Trust over which relative of KMP are able to exercise significant influence.	The Estate of Mr. Trilochan Singh Sahney
(g)	Employee benefit fund	NRB Industrial Bearings Limited Employees Gratuity Trust

\*Mr. Nikhilesh Panchal Resigned as an Independent Director w.e.f 31st March, 2023

\*\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

\*\*\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*\*\*Cessation of Mr. Devesh Singh Sahney as Director w.e.f 29th September, 2023

- (b) **Nature of contracts/arrangements/transactions:** Ongoing business transactions which forms part of financial statements in Notes to accounts, Note no.: 37
- (c) **Duration of the contracts/ arrangements/ transactions:** As per business requirements, pre-approval from audit committee taken on quarterly basis.
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if any:** Ongoing business transactions which forms part of financial statements in Notes to accounts, Note no.: 37  
**Date(s) of approval by the Board, if any:** Each Quarter approval as per transactions entered on May 25, 2023, 02nd August, 2023, 8th November, 2023, and 9th February, 2024.
- (e) **Amount paid as advances, if any:** Not applicable.

On behalf of the Board  
For NRB Industrial Bearings Limited

Sd/-  
Devesh Singh Sahney  
Chairman and Managing Director  
(DIN: 00003956)

Place: Mumbai  
Date: May 21, 2024

**Annexure III**

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

Company does not have any Subsidiaries as on March 31, 2024, hence Not Applicable.

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of associates/Joint Ventures</b>	<b>NRB-IBC Bearings Private Limited</b>	<b>NIBL-Korta Engineering Private Limited</b>
Latest audited Balance Sheet Date	31.03.2024	31.03.2024
Shares of Associate/Joint Ventures held by the company on the year end, No. of shares held	42,00,000	10,50,000
Amount of Investment in Associates/Joint Venture @ face value of Rs. 10/- each share	Rs. 4,20,00,000/-	Rs. 1,05,00,000/-
Extend of Holding%	35%	35%
Description of how there is significant influence	35% shareholding of NRB Industrial Bearings Limited (NIBL) and 35% shares held by Estate of Late Trilochan Singh Sahney, Former Chairman of NIBL and forming part of promoter group of NIBL shareholding.	35% shareholding of NRB Industrial Bearings Limited (NIBL) and 45.02% shares held by Estate of Late Trilochan Singh Sahney, Former Chairman of NIBL and formed part of promoter group of NIBL shareholding.
Reason why the associate/joint venture is not consolidated	N.A	N.A
Net worth attributable to shareholding as per Latest audited Balance Sheet as on March 31, 2024.	82.60	(123.60)
Profit/Loss for the year	(333.70)	48.82
Considered in Consolidation	NIL	17.09

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

**On behalf of the Board  
For NRB Industrial Bearings Limited****Sd/-  
Devesh Singh Sahney  
Chairman and Managing Director  
(DIN: 00003956)****Place: Mumbai  
Date : 21st May, 2024**

**ANNEXURE `IV`****MR-3****Secretarial Audit Report**

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

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

The Members,

**NRB INDUSTRIAL BEARINGS LIMITED**

15, Dhannur, Sir P. M. Road, Fort Mumbai - 400001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by NRB INDUSTRIAL 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, Minutes 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 in soft copies during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2024, ("During the year" or "during the Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained and provided in soft copies by NRB INDUSTRIAL BEARINGS LIMITED ("the Company") as given in Annexure I, 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 for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014 and amendments thereof;
- (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) Reserve Bank of India Act, 1934;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Period);
- (vi) 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 (to the extent applicable to the Company under regulation 30 of Disclosures under Regulation 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (not applicable to the Company during the Audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (to the extent applicable to the Company during the Audit period), and

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and;

**I have also examined compliance with the applicable clause of the following:**

- a. Secretarial Standards issued by The Institute of Company Secretaries of India and  
b. The Listing Agreements, entered into by the Company with Stock Exchanges and new SEBI (Listing Obligation and Disclosure Requirement) 2015, effective from 01st December, 2015.

***During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.***

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act.

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

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

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

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

**FCS M. No.: 9832  
COP No.: 12028  
Date: May 21, 2024  
Place: Mumbai**

**For AJ'S & ASSOCIATES**

**Sd/-  
(Ajit .J. SHARMA)  
Proprietor  
UDIN: F009832F000557874**

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## **ANNEXURE-I**

**List of documents verified:**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the period ended March 31, 2024.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. Intimations received from directors under the prohibition of Insider Trading Code.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement / SEBI (Listing Obligation and Disclosure Requirement) 2015 during the financial year under report.
10. Filings made with Reserve Bank of India by the Company.



11. With respect to other applicable laws like Labour Laws, Factory Laws, etc. the Company used to take the quarterly Compliance report from the respective HOD's of the designated teams to look after the Compliance of the said laws, which used to be placed in the Board meeting and after going through it the Directors approves it and after going through those report and on randomly checking / verifying the documents/ records, and as per explanation from concern team of their respective department, I found that the same were complied with.

**FCS M. No.: 9832**  
**COP No.: 12028**  
**Date: May 21, 2024**  
**Place: Mumbai**

**For AJS & ASSOCIATES**

**Sd/-**  
**(Ajit .J. SHARMA)**  
**Proprietor**  
**UDIN: F009832F000557874**

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## **Annexure II**

To,  
The Members,  
**NRB INDUSTRIAL BEARINGS LIMITED**  
15, Dhannur, Sir P. M. Road, Fort Mumbai - 400001 IN

My report (for FY 2023-24) of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.

**FCS M. No.: 9832**  
**COP No.: 12028**  
**Date: May 21, 2024**  
**Place: Mumbai**

**For AJS & ASSOCIATES**

**Sd/-**  
**(Ajit .J. SHARMA)**  
**Proprietor**  
**UDIN: F009832F000557874**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**NRB INDUSTRIAL BEARINGS LIMITED**  
15, Dhannur, Sir P. M. Road, Fort  
Mumbai - 400001 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NRB INDUSTRIAL BEARINGS LIMITED having CIN : L29253MH2011PLC213963 and having registered office at 15, Dhannur, Sir P. M. Road, Fort Mumbai - 400001 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company*</b>
1.	Mr. Devesh Singh Sahney	00003956	24/02/2011
2.	Mr. Ashish Moti Chhugani*	00009654	16/06/2020
3.	Mr. Samrat Nirmal Zaveri	00374104	07/11/2020
4.	Mrs. Aarti Devesh Sahney	08579914	07/10/2019
5.	Mrs. Sejal Dinesh Mehta**	10145944	25/05/2023
6.	Mr. Anurag Arun Toshniwal***	00426913	25/05/2023

\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*\*Note- Date of Appointment of all Directors are original as per MCA Records

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

**For AJS & Associates  
Company Secretary**

**Sd/-  
(Ajit J Sharma)  
FCS M.No. 9832  
COP No. 12028  
UDIN: F009832F000557830**

**Date: May 21, 2024  
Place: Mumbai**

**ANNEXURE V**

A) Particulars of Employees Pursuant to Section 134 (3) (q) And Section 197 (12) of The Companies Act, 2013 Read with Rule 5(1) Of The Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014

Requirements of Rule 5(1)		Details	
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Devesh Singh Sahney - Chairman & Managing Director	87: 1
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Directors: Mr. Devesh Singh Sahney , CMD - Mrs. Gulestan Kolah, CFO - Mrs. Vandana Yadav, CS -	94% 2% 63%
(iii)	the percentage increase in the median remuneration of employees in the financial year;	30%	
(iv)	the number of permanent employees on the rolls of company;	289 employees as on 31.03.2024	
(iv)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary Increase for KMPs (other than CMD and WTD): -	11%
		Average Salary Increase for non KMPs: -	10%
(v)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company	

**Details of Directors/ KMP/Appointed/Resigned during the year as per Section 134(3)(q) Read with Rule 8(5) (iii) Of Companies (Account) Rules, 2014:**

Sr.No.	Name of Director/KMP	Designation	Date of Resignation/Appointment
1	Mr. Ashish Chuggani	Independent Director	Resigned w.e.f. 26th May,2023
2	Mrs. Sejal Mehta	Independent Director	Appointed w.e.f 25th May, 2023
3	Mr. Anurag Toshniwal	Independent Director	Appointed w.e.f 25th May, 2023

### **ANNEXURE VI**

#### **CEO/CFO CERTIFICATIONS**

We the undersigned, in our respective capacity as the Managing Director and Chief Financial Officer of NRB Industrial 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 financial year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statements or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that 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 in violation of the Company's Code of Conduct.
- c. We are responsible 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 of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

**For NRB Industrial Bearing Ltd.**

**Gulestan Kolah**  
Chief Financial Officer

**Devesh Singh Sahney**  
Chairman & Managing Director  
DIN: 00003956

**Date: May 21, 2024**  
**Place: Mumbai**

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

### I. Outlook/ Business Overview

India's economy is experiencing a robust upswing, with GDP growth reaching an impressive 8.2% in FY24. This surge, driven by a strong manufacturing sector, solidifies India's position as the world's fastest-growing major economy. While economists and the government anticipate continued high growth, some concerns remain, particularly regarding subdued private consumption, which could dampen overall economic activity.

The Indian bearing market presents a complex landscape. Domestic production fulfils roughly 60% of consumption, with imports accounting for the remaining 40%. Demand is primarily driven by Original Equipment Manufacturers (OEMs) at 60%, with the aftermarket and exports constituting the remaining share. However, Chinese bearings pose a significant challenge to domestic players and established European and Japanese multinational corporations (MNCs) due to their growing acceptance among end-users.

In FY 2023-24, NRB Industrial Bearings Limited (NIBL) navigated a dynamic market environment. The company implemented strategic cost-containment measures, optimised resource utilisation, and undertook restructuring initiatives to adapt to changing demand patterns.

The domestic business witnessed mixed results. Key segments like textiles, harvester combines, and mining underperformed, leading to production schedule adjustments and a contraction in market potential. Conversely, the company achieved positive growth in gearbox, material handling, and construction machinery segments. By focusing on acquiring new customers and increasing market share among existing major OEMs, NIBL was able to offset the negative impact of underperforming sectors.

As NRB Industrial Bearings Limited enters the new financial year, the company prioritises three key focus areas:

- **New Product Development:** Continuous innovation in product design and development will be crucial for maintaining a competitive edge.
- **Market Expansion:** Exploring and entering new markets presents exciting growth opportunities.
- **People Skill Development:** Investing in employee training and skill development will ensure NIBL has a highly qualified workforce prepared for the future.

While FY 2023-24 presented challenges, NRB Industrial Bearings Limited's strategic decision-making has positioned the company for a promising FY 24-25. By capitalising on India's economic growth, focusing on new product development, and expanding into new markets, NIBL is well-positioned to achieve sustainable success.

### II. Financial Condition

#### 1. Changes in Share Capital:

During the year under review, there was change in the share capital of the Company. The authorized share capital of the Company increased from Rs. 85,00,00,000/- (Rupees Eighty-Five Crores only) divided into 2,50,00,000 equity shares of Rs. 2/- each and 8,00,00,000 preference shares of Rs. 10/- each to Rs. 99,00,00,000/- (Rupees Ninety Nine Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 94,00,00,000/- (Rupees Ninety Four Crore only) of 9,40,00,000 preference shares of Rs. 10/- each.

During the year, the Company allotted 75,00,000 Cumulative Redeemable Non-Convertible Preference shares of a face value of Rs. 10/- each for an amount aggregating to Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakh only) to Mr. Devesh Singh Sahney (DIN: 00003956) Chairman and Managing Director on 25th May, 2023

Details of Increase in the Authorized Share Capital and Issue and Allotment of Preference shares are stated in the notes to accounts of Financial Statements, forming part of this Annual Report.

During the financial year other than aforesaid, the Company has neither issued any shares nor has granted stock options or sweat equity

#### 2. Reserves and Surplus

The balance of Capital Reserve as at March 31, 2024 amounted to Rs. 5,700.16 lakhs, Retained Earnings of the Company for the financial year ended March 31, 2024 stood at Rs.-16,216.86 lakhs and deemed capital contribution is Rs. 6,406.03 lakhs.

#### 3. Fixed Assets

During the year, we capitalized Rs. 89.61 lakhs to our gross block comprising of Rs. 89.61 lakhs in Plant & Machinery.

#### 4. Deferred tax assets / liabilities

Deferred tax asset and liabilities primarily comprise deferred taxes on fixed assets, un-availed leave, trade receivables, accrued compensation to employees and other provisions which are not tax-deductible in the current year.

#### 5. Trade receivables

Trade receivables amounted to Rs. 1424.11 lakhs as at March 31, 2024 compared to Rs. 2045.96 lakhs as March 31, 2023. Debtors are at 19.48 % of revenues for the year ended March 31, 2024, compared to 25.34% as on March 31, 2023.

#### 6. Cash and cash equivalents

The bank balances in India include both rupee accounts and foreign currency accounts.

#### 7. Loans and advances and other non-current assets

The following tables give the details of our long-term and short-term loans, advances and other non-current Loans and advances

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Capital advance	65.45	48.58
Security deposits	130.06	82.44
<b>Total</b>	<b>195.51</b>	<b>131.02</b>

Capital advances represent amount paid in advance on capital expenditure.

#### Non-current Investments

The Company had acquired 42,00,000 equity shares of Rs. 10/- each comprising 35% of paid-up capital in its associate viz. NRB-IBC Bearings Private Limited for the year ended December 31, 2013.

The Company had acquired 10,50,000 equity shares of Rs. 10/- each comprising 35% of paid-up capital in its associate viz. NIBL - Korta Engineering Private Limited for the year ended March 31, 2019.

Further there's no change for the year ended March 31, 2024.

#### 8. Liabilities

##### Long term Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Secured Term Loan	461.29	537.57
Other Loan	6365.29	5333.06
<b>Total</b>	<b>6826.58</b>	<b>5870.63</b>

#### Term Loan from Bank

##### Secured:

- (a) Rs. 44.54 lakhs (March 31, 2023 Rs. 102.05 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad). The working capital term loan is repayable in balance 9 equal monthly installments of Rs. 5.50 lakhs each till 7 December 2024 and carried interest rate of 7.5 % p.a.
- (b) Rs. 83.51 lakhs (March 31, 2023 Rs. 98.77) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant & machinery, furniture & fixtures and other movables at its factory at Shendra (near Aurangabad). The working capital term loan is repayable in 33 equal monthly instalments of Rs. 2.72 lakhs each till 7 December 2026 after end of moratorium period of 5 months and carries interest rate of 7.5 % p.a.
- (c) Rs. 316.71 lakhs (March 31, 2023 Rs. 361.68) secured by first pari- pasu charge over Land and Building situated at Shendra, MIDC Aurangabad. The working capital term loan is repayable in remaining 51 monthly instalments Rs. 8.90 lakhs each till June 27, 2028 and carries interest rate of 14 % p.a.
- (d) Rs. 84.82 lakhs (March 31, 2023 Rs. 115.09) secured by hypothecation of vehicles. Out of these, the term loan of Rs. 74.45 lakhs (March 31, 2023 Rs. 101.46 lakhs) carrying interest rate of 7.65 % is repayable in remaining 29 equal monthly instalments by August, 2026 and the term loan of Rs. 10.37 lakhs (March 31, 2022 Rs. 13.63) carrying interest rate of 7.65 % is repayable in remaining 33 equal monthly instalments by December 5, 2026.
- (e) Rs. 112.27 lakhs (March 31, 2023 Rs. NIL lakhs) secured by hypothecation of machineries purchased out of bank's finance at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The machinery term loan is repayable in 78 equal monthly instalments of Rs. 3.84 lakhs each till March 30, 2030 after end of balance moratorium period of 6 months and carries interest rate of 12.30 % p.a.

#### Term loan from others

- (a) Rs. 7.21 lakhs (March 31, 2023 Rs. 13.41 lakhs) secured by hypothecation of vehicles. The entire term loan carrying interest rate of 8.21 % p.a. is repayable in

remaining 20 equal monthly instalments by November 20, 2025.

**Loans from related parties:**

(g) 100 lakhs each 6 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31, 2018, the terms of existing Redeemable Cumulative Non -Convertible Preference shares were changed w.e.f. February 15, 2018, the preference dividend rate is modified to 2 % and redemption term is changed to 10 years for above said preference shares.

200 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.

50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non -Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

65 Lakhs 2% Redeemable Cumulative Non-Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

75 lakhs 2 % Redeemable Cumulative Non-Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years

(b) Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder amounting to Rs. 1,400 lakhs into 2% Redeemable Cumulative Non-convertible Preference Shares of Rs. 10 each ("Preference Shares"), the Company, during the year ended March 31, 2023, sought to increase its authorized share capital from Rs. 85 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 80 Crore) to Rs. 99 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 94 Crore) by obtaining an approval from members via a resolution approved through a postal ballot dated March 20, 2023.

During the voting period for such postal ballot, the Scrutinizer invalidated the vote of a Promoter

shareholder, who had initially voted against the resolution and later (during the voting period) communicated the decision to vote in favour of the said resolution. Accordingly, the Scrutinizer, in accordance with Clause 16.5.3 (d) of SS-2 'Secretarial Standard on General Meetings' while counting the votes and declared that the resolution to increase the authorized share capital was passed by absolute majority ('the decision'). Basis such decision, unsecured loan of a Promoter shareholder has been converted into 2% Redeemable Cumulative Non-convertible Preference Shares by the Company.

Subsequently, the Scrutinizer received communication from another Promoter shareholder challenging the decision / result published by the Scrutinizer. In the event the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the same could result in certain modifications to the above financial results such as decrease in authorised share capital by Rs. 1,400 lakhs and its resultant impact on reclassification of borrowings from Non-Current Liabilities and Deemed capital contribution under Equity to Borrowings under Current Liabilities by equivalent amount and increase in the profit for the period by approximately Rs. 25 lakhs. The Company is of the view, supported by legal opinions, that the Scrutinizer's decision is appropriate and accordingly the resolution for increase in authorised capital and consequent conversion of unsecured Promoter loan to preference shares is valid. Accordingly, no adjustments have been made by management in the above financial results.-

**Short term Liabilities**

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current Maturities of Long Term Debt	187.77	153.42
Current Liabilities	81.21	64.45
<b>Total</b>	<b>268.98</b>	<b>217.87</b>

Other Payables includes – payables on purchase of fixed assets, statutory remittances (Contribution to PF, PT, Withholding Tax, GST, Excise Duty etc.), Advance received from customers, advance against assignment of certain Rights, Premium on call Spread.

**9. Provisions**

Short term provisions for the previous financial year ended March 31, 2023 was Rs.20.79 Lakhs compared to Rs. 197.81 Lakhs for the financial year ended March 31, 2024.

Long term provisions for the previous financial year ended March 31, 2023 was Rs.37.82 Lakhs compared

to Rs. 84.21 Lakhs for the financial year ended March 31, 2024.

## 10. Revenue from Operations

The classification of the Statement of Profit and Loss is as follows:

(Rs. In Lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from Operations	7311.15	8072.74
EBITDA	664.34	551.37
Loss Before Tax	(2616.79)	(1312.19)
Tax Expenses	-	-
Loss after Tax	(2616.79)	(1312.19)
Other Comprehensive Income	143.16	30.99
Total Comprehensive Income	(2759.95)	(1343.18)
Earnings Per Share	(10.80)	(5.42)

### DETAILS FOR DIRECTORS REPORT

In the Human Resources Report you can explore how we motivate, engage and care for our talent. Meet our workforce and see how we develop the future of work at NIBL Group.

### III. Environment, Health and Safety

At NIBL, we prioritize the physical and mental well-being of our employees as a cornerstone of operational efficiency. Our robust safety measures and training programs ensure that our workplace is not only safe but also supportive of our employees' health.

A safe workplace is an efficient workplace. It promotes wellbeing of employees. When the proper safety protections are in place, employees feel safe doing their job, are more productive, are more likely to take personal accountability and be engaged in work. It prevents workplace accidents, injuries, and occupational illness, thereby ensuring the overall health and safety of employees.

We also organize health checkup for our employees as we believe work can be stressful. The stress can give rise to various diseases which eventually affect the person's performance at workplace and lays a negative effect on the organization's strength. Therefore, the health of the staff is always a priority at NIBL.

There are mock fire drills conducted so that employees are equipped to handle any kind of accidental situations. A safe working place enhances productivity and efficiency. When employees feel secure, they can

focus on their tasks without unnecessary distractions or fear of injury. It also reduces the number of accidents, disruptions, and downtime caused by injuries, which can significantly impact productivity.

### IV. Human Resources

#### Valuing Human Capital:

Since its inception, your Company has always viewed its employees as its greatest asset. We concentrate on making the most of the human resources that are at the disposal of the organization and enhance the performance of employees to achieve the organization's objectives. We try to keep the balance between employee needs and satisfaction and an organization's profitability and capability to reach its objectives.

Your Company has always worked towards to be an 'Employer of Choice' by driving teams to focus on achieving the goals and work on continuous improvement. A positive work culture and strong teamwork is contributing to a harmonious and productive work environment. The company culture cultivates collaboration, productivity and satisfaction among its employees.

Your Company culture has achieved improved teamwork, increased productivity and efficiency, enhanced job satisfaction and productive collaboration. And, most importantly, a positive workplace environment reduces stress in employees.

#### Core Values:

Core values are fundamental beliefs and principles that guide individuals, organizations, and societies in their actions and decision-making processes. These values represent the foundational principles upon which individuals and groups build their identity, culture, and relationships. We believe workplace values are the guiding principles to you about the way you work every employee of your company will be bringing into practice use these deeply held principles to choose between right and wrong ways of working, and also to take important decisions at work.

1. Flexibility and Adaptability – We keep no boundaries, to meet our consumer needs.
2. MD at Work / Task – Every employee is the owner of their task.
3. No compromise on Quality – We deliver with zero defects.
4. Loyalty & Transparency between all stakeholders – We commit loyalty.
5. Customer First in all actions – We work on unmet needs of our customer.



6. Fun at Work – We believe happy employees are the best employees.
7. Grow with profits – We aim on achieving consistent profitable growth.
8. Keep it Simple – Simplicity is what we believe in.

**Offering a harassment-free workplace to all:**

Policies and Training: Your Company aims to have a discrimination-free workplace. Guidance on a harassment-free workplace is adopted in Company's Code of Conduct and the Company's Human Resource, Sexual Harassment and Affirmative Action Policies. Creating a harassment-free workplace takes into account the commitment from both leadership and employees at all levels.

Creating a harassment-free workplace is crucial for fostering a safe and inclusive environment where all individuals can thrive and contribute to their fullest potential. To establish a harassment-free workplace, here are clear policies are defined. Regular training sessions (classroom as well as e-learning) are conducted for all employees to raise awareness about harassment, its impact, and the responsibilities of each individual to prevent and address it. These compliance trainings are mandatory for all employees.

A zero-tolerance policy for harassment is established in the company which is also included in the Induction Training process.

**Safety Governance Structure**

Safety is of utmost importance. Your Company had organized Safety Week at our Shendra plant, wherein we provided fire safety training to our employees and conducted safety mock drill. The employees participated enthusiastically in the competitions organized as a part of the Safety Week celebrations. The children of the employees also participated in the Slogan and poster competition.

This year's theme of the National Safety Week was "Focus on Safety Leadership for ESG Excellence". The theme emphasizes the significance of protecting society as a whole and creating more opportunities to improve our safety culture. The goal of the safety week is to spread safety awareness amongst all the employees to make the workplace safer. The competitions are a motivation to people to make the workplace safer for all.

**Equal opportunity to all**

NIBL recognizes and values the differences in employee 'backgrounds and skills' and promotes equal access to employment and supply opportunities without discrimination. We agree not to discriminate against any employee or job applicant because of race, color, religion, national origin, sex, physical or

mental disability, or age.

All the cases are evaluated objectively and fairly. Any alleged violation of the equal opportunity policies, will be investigated and, if found valid, acted upon.

**Positive working environment:**

Company emphasis and make all possible efforts to create a positive working environment for its employees. We believe in creating workplaces where there is trust, cooperation, safety, risk-taking support, accountability, and equity. Such environment encompasses a level of respect, empathy and overall understanding between colleagues.

Company arranges various employee engagement activities to bring them closer and making a great place to work. Engaged employees care about their work and about the performance of the company, and feel that their efforts make a difference. Employee engagement activities like competitions, celebration of national festivals are carried out. The weekly "Chai Pe Samwaad" awards the achievements of the team members, celebrates birthdays, and acts as a forum to bring together all functions to know the achievements and support required to meet the objectives.

**No Child Labor Policy**

The Company is committed to find practical, meaningful and culturally appropriate responses to support the elimination of practices of employing child labor. The company endorses the need for appropriate initiatives at the workplace to completely eliminate such abuses. The company will not employ any child, below the age of 18 years, in any capacity in any industrial operation under its control either directly or through contract labor. The company has added a suitable clause in the agreement/ contract with contractors/vendors providing for non-employment of children.

**V. Segment wise Performance**

Your Company has a single reportable segment of Industrial Bearings as the primary business segment for the purposes of Accounting Standards-17. The assets and liabilities of the Company are all expended towards this business segment.

**VI. Risks and concern:**

The economic and business environment is fast evolving, and with the rapid transformation of technology and the impact of cultural changes, society and consumers are also transforming on multiple dimensions. Your Company is operating in an industry that faces price volatility in raw materials and is dependent on agricultural commodities that need to meet stringent quality standards and on natural resources where alternatives are not viable.

**VII. Internal control systems and their adequacy:**

The Company has in process vigilant process to monitor the internal control. The management has devised its Internal Control Systems to safeguard its

assets, controlling costs, efficiency in operations, compliance of statutes, and effective management of working Capital. These systems are designed keeping in mind the Business plans and overall growth of the company and its stakeholders.

**VIII. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

Particulars	Numerator	Denominator	2023-24	2022-23	Difference	Remarks for variance more than 25%
a. Current Ratio	Current Assets	Current Liabilities	0.55	0.61	-9.84%	Not applicable
b. Debt Equity Ratio	Borrowings	Total Equity	(3.16)	(8.28)	-61.84%	Ratio has decreased on account of reduction in debt compared to previous year and also due to decreased equity on account of losses during the year.
c. Debt Service Coverage Ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs	Debt Service = Interest on borrowings+ Principal repayments	(1.17)	0.41	-385.37%	Ratio has decreased on account of loss incurred during the year and additional interest on preference shares issued during previous year and current year.
d. Return on Equity	Net Profit After Tax	Average Shareholder's Equity	1.05	1.47	-28.57%	Due to increase in losses for the year.
e. Inventory Turnover	Cost of Goods Sold	Average Inventory	1.28	1.48	-13.51%	Not applicable
f. Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	4.21	3.97	6.05%	Not applicable
g. Trade Payables Turnover Ratio	Cost of Goods Sold and other expense	Average Trade Payable	2.32	1.81	28.18%	Ratio has increase on account of increase in expense during the year.
h. Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(2.24)	(2.56)	-12.50%	Not applicable
i. Return on Capital Employed	Earnings before interest and Tax	Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability	(0.19)	(0.04)	375.00%	Due to increase in losses for the year.
j. Net Profit Margin	Net Profit After Tax	Revenue from Operations	(0.36)	(0.17)	110.41%	Due to increase in losses for the year.
k. Return on Investment	NA	NA	NA	NA	NA	

## CORPORATE GOVERNANCE REPORT

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2024.

### The Company's philosophy on code of Corporate Governance:

The Governance Philosophy of your Company is embedded with ethical values and professionalism since its existence. Corporate governance is creation and enhancing long-term sustainable value for the stakeholders, through ethically driven business process.

The Company's Code of Business Conduct, Ethical View Reporting Policy and its well-structured internal control systems which are subjected to regular review for their effectiveness, reinforces accountability and integrity of reporting and ensures transparency and fairness in dealing with the Company's stakeholder.

The Company ensures that it evolves and follows the corporate governance guidelines and best practices and not defaulting in any trigger point. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

### 1. Board of Directors:

#### 1.1. Composition and category of the Directors

The Company has an optimum combination of Executive and Non-Executive Directors. The Board is headed by Mr. Devesh Singh Sahney as the Chairman and Managing Director and consists of personalities with expertise and experience in diversified fields of specialization.

Category	Name of Directors	Designation	No. of shares held as on March 31, 2024
Directors	Mr. Devesh Singh Sahney	Executive Chairman and Managing Director	11,65,830
	Mrs. Aarti Devesh Sahney	Non-Executive Director	4,66,013
	Mr. Ashish Chhugani*	Independent Director	NIL
	Mr. Samrat Zaveri	Independent Director	NIL
	Mrs. Sejal Mehta**	Independent Director	NIL
	Mr. Anurag Toshniwal***	Independent Director	NIL

\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

#### 1.2. Directors Profile:

Brief Profile of the Directors and the nature of their expertise in specific functional areas is given below:

##### Mr. Devesh Singh Sahney:

Mr. Devesh Singh Sahney (DIN: 00003956) is the Executive Chairman and Managing Director of NRB Industrial Bearings Limited and leads all aspects of the business from strategy to operations. Mr. Devesh Singh Sahney holds a Bachelor in Business Administration and Economics from Richmond University, London, a Master's degree in Business Administration from the Asian Institute of Management, Philippines and has studied Management Development from Harvard Business School, USA. After his graduation from the UK, he started his professional career working in the finance department at Larsen & Toubro (Mumbai), one of the largest technology, engineering, construction and manufacturing company in India. He later joined Credit Lyonnais, a French Bank.

In 1993, He joined NRB Bearings Limited and has held various positions of responsibility in the areas of Management Services, Information Technology, Plant Operations and Sourcing. His multitude of experience made him excel as a leader and he was appointed as Vice Chairman and on the Board of Schneeberger India. In addition to his professional experience, He is an active member of the Entrepreneurs Organization's Bombay Chapter since 2004 and the Young

Presidents Organization (YPO).

### **Directorship:**

Apart from NRB Industrial Bearings Limited, Mr. Devesh Singh Sahney continues to serve as Director on the Board of Directors of listed and unlisted companies as follows:

- NRB – IBC Bearings Private Limited
- NIBL – Korta Engineering Private Limited
- Sant Sahney Private Limited
- NRB Bearings Limited\*

\*Cessation w.e.f. 29th September, 2023

### **Mrs. Aarti Devesh Sahney:**

Mrs. Aarti Sahney (DIN: 08579914) is the Non-Executive Director of NRB Industrial Bearings Limited. Mrs. Sahney holds a Bachelor's Degree in Arts from Saint Xavier's College, Mumbai and has participated in notable further studies such as the Business Leadership Program from Harvard Business School. Mrs. Aarti Sahney is the Managing Trustee and Executive Officer of S.S. Sahney High School. She has devoted more than two decades of her life to the education and upliftment of underprivileged children. Her service to our society and youth is notable. With her leadership the School has grown from 200 students to over 1500 students. Her growth and success with S.S. Sahney High School pushed her to explore other avenues to educate our youth. In 2019 she launched a junior college called Sardar Trilochan Singh Sahney Junior college for Arts and Commerce.

### **Directorship:**

Apart from NRB Industrial Bearings Limited, Mrs. Aarti Devesh Sahney continues to serve as Director on the Board of Directors of listed and unlisted companies as follows:

- Aara Health Private Limited\*
- Sahney Technologies Private Limited

\*Appointed w.e.f. 10th November, 2023.

### **Mr. Samrat Zaveri**

Mr. Samrat Zaveri (DIN: 00374104) is a graduate from HR College of Commerce & Economics (Mumbai University), Diploma in Business Case Study Program from Harvard University, Diploma in Disruptive Thinking from Harvard University and Diploma in Grow Your Business from Harvard University and has over 29 years of experience in Retail, E-commerce & Gem & Jewellery Industry.

He has wide knowledge of the industry and a proven record of success in management. Further he has hands on experience in developing strategic and business plans and in depth knowledge of market changes and forces that influence the company. Currently, Managing Director of M/s TBZ Nirmal Zaveri Private Limited and M/s. Shaze Luxury Retail Private Limited and engaged in day to day operations of the companies and also responsible for the overall working of the company and is instrumental in making strategic decisions for the companies and also in charge for corporate administration, corporate image and relationship, Brand building, Events Management, Public relations and Art & Publicity.

### **Directorship:**

Apart from NRB Industrial Bearings Limited, Mr. Samrat Zaveri has and continues to serve as a Director on the Board of Directors of several companies, some of the recent companies are:

- Shaze Luxury Retail Private Limited
- Big Island Trading Private Limited
- TBZ Nirmal Zaveri Private Limited
- Trendsmith (India) Limited

### **Mrs. Sejal Mehta :**

Mrs. Sejal Mehta (DIN: 10145944) is a Practicing Psychotherapist , Certified Arts Based Therapist, REBT-CBT Practitioner, Certified Neuro Psychology Practitioner in BFT (Brain Function Therapy & Brain Gym), Acoustic Frequency Therapist , Graphotherapist, Hypnotherapist, Educational Counselor , AAMET Certified EFT Practitioner, Master NLP

Practitioner, TA 101 Practitioner, along with being a Remedial Therapy Expert & Play Therapy Expert.

She has been awarded an honorary Doctor of Philosophy in child psychology by The Theophany University (Haiti) in recognition of the meritorious accomplishments and contributions both in the academic fields and in broader areas of benefit to children of diverse age groups. And is also an Educator, Advanced Life Coach, Corporate Coach & Trainer from past 30 years.

### Mr. Anurag Toshniwal

Mr. Anurag Toshniwal (DIN: 00426913) has done Master of Business Administration (Strategy and Operations Management) from University of Pittsburgh, Joseph M. Katz Graduate School of Business, Pittsburgh, USA in year 2001. And has also done Bachelor of Arts from Virginia Polytechnic Institute and State University Blacksburg, USA.

He is providing knowledge and guidance in Sales & distribution of Research & Pilot Scale Production technologies catering to Pharmaceutical & Biotechnology industry in India and is also providing knowledge and guidance in Design & development, manufacturing, marketing, sales, and services of technology for the transportation sector in India and abroad from past 28 years.

### Directorship:

Apart from NRB Industrial Bearings Limited, Mr. Anurag Toshniwal has and continues to serves as a Director on the Board of Directors of several companies, some of the recent companies are:

- Chemito Infotech Private Limited
- Chemito Technologies Private Limited
- Toshbro Medicals Private Limited
- Toshbro Private Limited
- Chemito Consultants Service Private Limited
- Mazgoan Healthcare LLP

### 1.3. Attendance at Board Meetings and last Annual General Meeting, Relationship between Directors inter se, Number of Directorships and Committee Memberships/ Chairmanships

The details of attendance of each Director at the Board Meetings held during the Financial Year and the last Annual General Meeting (AGM), along with the number of Companies and Committees where she/he is a Director/ Member/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2024, are given below:

Name	Category	Relation-ship with other Directors	Attendance at the Board Meetings	Attendance at AGM held on 8th August, 2023	Attendance at Adjourned AGM held on 27th September, 2023	1 No of other Director-ships	Committee position in held	
							Chairman	Member
Mr. Devesh Singh Sahney	Executive-Chairman & Managing Director	Husband of Mrs. Aarti Sahney	7 out of 7	Yes	Yes	4****	0	1
Mrs. Aarti Devesh Sahney	Non-Executive Non Independent Director	Wife of Mr. Devesh Sahney	7 out of 7	Yes	Yes	2	0	0
Mr. Ashish Chhugani *	Independent Director	None	1 out of 7	-	-	0	1	1
Mr. Samrat Zaveri	Independent Director	None	5 out of 7	No	Yes	4	1	1
Mrs. Sejal Mehta**	Independent Director	None	6 out of 7	Yes	Yes	0	0	2
Mr. Anurag Toshniwal****	Independent Director	None	6 out of 7	Yes	No	5	1	1

1Aforesaid directorships do not include directorship held in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*\*Cessation of Mr. Devesh Singh Sahney from NRB Bearings Limited as Director w.e.f 29th September, 2023

None of the Directors is a Director in more than 20 companies or more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the directors is a member of more than 10 committees or is a Chairperson/ Chairman of more than 5 committees. Only Audit Committee and Stakeholders' Relationship Committee were considered for reckoning the limit of membership/ chairmanship of the committees.

**Names of listed entities (other than NRB Industrial Bearings Limited) where the person is a director and category of directorship:**

Sr. No.	Name of the Director	Name of the listed Company	Category of Directorship
1.	Mr. Devesh Singh Sahney	NRB Bearings Limited****	Non-Executive - Non Independent Director
2.	Mrs. Aarti Devesh Sahney	-	
3.	Mr. Samrat Zaveri	-	-
4.	Mr. Ashish Chhugani*	-	-
5.	Mrs. Sejal Mehta**	-	-
6.	Mr. Anurag Toshniwal***	-	-

\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*\*Cessation of Mr. Devesh Singh Sahney as Director w.e.f 29th September, 2023

#### 1.4. Meetings of the Board of Directors:

7 (Seven) Board Meetings were held during the financial year 2023-24 on May 25, 2023, June 30 2023, August 02 2023, August 30 2023, November 08 2023, February 09, 2024, March 29 2024 and the gap between two consecutive board meetings did not exceed one hundred and twenty days.

#### 1.5. Disclosures regarding the appointment or re-appointment of Directors:

In terms of relevant provisions of the Companies Act, 2013, as amended, Mr. Devesh Singh Sahney (DIN: 00003956) is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, seeks re-appointment.

The Board recommends the above re-appointments for approval of the Shareholders at the ensuing AGM. The detailed profiles of the Mr. Devesh Singh Sahney (DIN: 00003956) including particulars of his experience, skills or attributes are provided in the Notice convening the AGM.

#### 1.6. Familiarization program:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company in order to update them with the nature of industry in which the Company operates and business model of the Company in order to familiarize them with their roles, rights, responsibilities, etc. The details of the abovementioned Familiarization Program is uploaded on the website of the Company [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief financial officer of Company's Manufacturing, Marketing, Finance and other important aspects and structures of the Company and its functioning.

**1.7. List of core skills, expertise, competencies required by the Board:**

The Board has identified and approved the matrix setting out the list, as mentioned below, of core skills, expertise and competencies to be possessed by the Board members in general and in particular, in the context of the Company's business in order to provide guidance for the effective functioning of the Company.

List of skills/ expertise/ competence	DSS	ADS	AC*	SZ	SM**	AT***
Knowledge of the Bearing Industry	✓	✓	✓	✓	✓	✓
Sales and Marketing Functions	✓	✓	✓	✓	✓	✓
Business Strategy Function	✓	✓	✓	✓	✓	✓
Planning and Sourcing	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Finance, Accounting and Costing	✓	✓	✓	✓	✓	✓
Legal and Regulatory compliance	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Human Resource Management	✓	✓	✓	✓	✓	✓
Risk Mitigation Planning and Management	✓	✓	✓	✓	✓	✓

DSS: Devesh Singh Sahney, ADS: Aarti Devesh Sahney, AC: Ashish Chhugani, SZ: Samrat Zaveri, SM: Sejal Mehta  
AT: Anurag Toshniwal

\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

As on March 31, 2024, all the Directors of the Company are having the aforesaid requisite core skills, expertise and competences.

**1.8. Performance Evaluation:**

Regulation 17 of Listing Regulations read with Schedule IV and other applicable provisions of the Companies Act, 2013, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors. Independent Directors shall also evaluate the performance of non-independent Directors and the Chairperson of the Board.

The Board carried out annual performance evaluation of the Board of Directors, its Committees and Individual Directors. The performance of the Board was shared with Board members and suggestions were evaluated in detail. Further the reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board and based on the evaluation necessary changes in processes and policies were suggested for having an effective Board.

Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The Directors were satisfied with the evaluation results which reflect the overall engagement of the Board and its Committees.

**19. Separate Meeting of Independent Directors:**

A separate meeting of the Independent Directors of the Company was held on 9th February, 2024 as per Schedule IV of the Act and Regulation 25 of the Listing Regulations, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company taking into account the views of other executive and non-executive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable

performance and discharge of their duties. All the Independent Directors have participated in the Meeting.

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Anurag Toshniwal*	Non-Executive Independent Director	Chairman	1 out of 1
Mrs. Sejal Mehta **	Non-Executive Independent Director	Member	1 out of 1
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	1 out of 1
Mr. Ashish Chhugani***	Non-Executive Independent Director	Member	0 out of 1

\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

## **2 Audit Committee:**

The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and related party transactions.

### **2.1. Composition, Meetings and Attendance:**

The Audit Committee was reconstituted w.e.f. 25th May, 2023. The Audit Committee comprised of Mr. Anurag Toshniwal (Chairman), Mr. Devesh Singh Sahney, and Mr. Samrat Zaveri, Mrs. Sejal Mehta as members. Mr. Anurag Toshniwal was present at the Annual General Meeting held on August 08, 2023.

During the financial year 2023-24, the Audit Committee met 7 (Seven) times on May 25, 2023, June 30 2023, August 02 2023, August 30 2023, November 08 2023, February 09, 2024, March 29 2024. The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

The attendance details are given below:

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Anurag Toshniwal*	Non-Executive Independent Director	Chairman	6 out of 7
Mr. Devesh Singh Sahney	Executive Director	Member	7 out of 7
Mrs. Sejal Mehta**	Non-Executive Independent Director	Member	6 out of 7
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	5 out of 7
Mr. Ashish Chhugani ***	Non-Executive Independent Director	Member	1 out of 7

\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

### **2.1. Terms of Reference:**

The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Listing Regulations as well as under Section 177 of the Companies Act, 2013. The terms of reference of the Committee are as follows:



1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 4.1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - 4.2. Changes, if any, in accounting policies and practices and reasons for the same
  - 4.3. Major accounting entries involving estimates based on the exercise of judgment by management
  - 4.4. Significant adjustments made in the financial statements arising out of audit findings
  - 4.5. Compliance with listing and other legal requirements relating to financial statements
  - 4.6. Disclosure of any related party transactions
  - 4.7. Modified opinion(s) in the draft audit Report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of Vigil mechanism / Whistle Blower mechanism, in case the same is existing;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 1000 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Carrying out any other function as may be assigned to it by the board of director from time to time.

### 3. Nomination and Remuneration Committee:

In compliance with Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee.

#### 3.1. Composition, Meeting and Attendance:

The Nomination and Remuneration Committee was reconstituted w.e.f. 25th May, 2023. The Nomination and Remuneration Committee (NRC) comprised of Mr. Anurag Toshniwal (Chairman), Mrs. Sejal Mehta and Mr. Samrat Zaveri, Mr. Ashish Chhugani as members. Mr. Anurag Toshniwal was present at the Annual General Meeting held on August 08, 2023.

The Committee met 6 (Six) times during the year on May 25, 2023, August 02 2023, August 30 2023, November 08 2023, February 09, 2024, March 29 2024 and the attendance details are given below:

Name of the Directors	Category	Designation	No. of meetings attended
Mr. Anurag Toshniwal*	Non-Executive Independent Director	Chairman	5 out of 6
Mrs. Sejal Mehta **	Non-Executive Independent Director	Member	5 out of 6
Mr. Samrat Zaveri	Non-Executive Independent Director	Member	4 out of 6
Mr. Ashish Chhugani***	Non-Executive Independent Director	Member	1 out of 6

\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

#### 3.2. Terms of Reference of the Composition:

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Listing Regulations and Section 177 of the Act.

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. Devising a policy on diversity of board of directors;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. Recommend to the Board the appointment of all Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

- vii. Recommend to the Board, all remuneration, in whatever form, payable to Senior management.
- viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

### 3.3. Policy for selection of Non-Executive Directors/Independent Directors and their remuneration:

The Nomination and Remuneration (NRC) Committee has adopted a policy which, deals with the manner of selection of Board of Directors and Managing Directors and their remuneration. The selection of the Non-Executive Directors/ Independent Directors is derived from the N&R Policy.

- The Non-Executive / Independent Director should not be disqualified under section 164 of Companies Act, 2013.
- He should possess immense integrity with relevant experience in the field of law, finance and manufacturing sector.
- Nomination and Remuneration Committee ensures that the Director about to be appointed be independent
- Nature with respect to the affairs of the Company.
- The potential Director shouldn't himself / or through its relative should be associated with the Company through himself, relatives, body corporate, partnership firms or any association of individuals.

The detail policy on the appointment of person as director and evaluation of directors & senior management personnel of the Company is hosted on the website of the Company [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

### 4. Remuneration of Directors:

Company's Chairman and Managing Director, Mr. Devesh Singh Sahney has received Rs. 369.84Lakhs as Managerial Remuneration according to the provisions of Section 197 of the Companies Act, 2013 for the Financial Year ended March 31, 2024.

Details of remuneration paid to other non-executive directors in the form of sitting fees during the financial year 2023-24 are given as under:

S No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Anurag Toshniwal*	Mrs. Sejal Mehta**	Mr. Ashish Chugani***	Mr. Samrat Zaveri	
	<b>Independent Directors</b>					
	Fee for attending board / committee meetings	214000	214000	50,000	170000	648000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total</b>	<b>214000</b>	<b>214000</b>	<b>50000</b>	<b>170000</b>	<b>648000</b>
	<b>Other Non-Executive Directors</b>	Mrs. Aarti Devesh Sahney			NA	
	Fee for attending board / committee meetings	100000				100000
	Commission	-				0
	Others, please specify	-				0
	<b>Total</b>	<b>1,00,000</b>				<b>100000</b>

\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mr. Ashish Chugani Resigned as an Independent Director w.e.f 26th May, 2023

### 5. Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178 of the Act and Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee.

### 5.1. Composition, Meeting and Attendance:

The stakeholders relationship Committee as reconstituted w.e.f. 25th May, 2023. The Stakeholders' Relationship Committee comprised of Mr. Samrat Zaveri (Chairman), and Mr. Ashish Chhugani as members. Mr. Samrat Zaveri took a leave of absence from attending Annual General Meeting held on 8th August, 2023

During the year under review, the Stakeholders' Relationship Committee met 01 (one) time on May 25, 2023

Name of the Directors attended	Category	Designation	No. of meetings
Mr. Samrat Zaveri	Non-Executive Independent Director	Chairman	1 out of 1
Mr. Ashish Chhugani*	Non-Executive Independent Director	Member	1 out of 1
Mr. Anurag Toshniwal**	Non-Executive Independent Director	Member	0 out of 1
Mrs. Sejal Mehta ***	Non-Executive Independent Director	Member	0 out of 1

\*Mr. Ashish Chhugani Resigned as an Independent Director w.e.f 26th May, 2023

\*\*Mr. Anurag Toshniwal Appointed as an Independent Director w.e.f 25th May, 2023

\*\*\*Mrs. Sejal Mehta Appointed as an Independent Director w.e.f 25th May, 2023

### 5.2. Terms of Reference:

The terms of reference of the Committee are:

- To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, no receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.
- To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

### 5.3. Compliance Officer:

<b>Name and Designation of the Compliance Officer</b>	Mrs. Vandana Yadav - Company Secretary
<b>Address</b>	15, Dhannur, Sir P. M. Road, Fort, Mumbai - 400001
<b>Telephone Number</b>	022-45417500
<b>E-mail</b>	investorcare@nibl.in

### 5.4. Senior Management

The following personnel's are the senior management of the Company. There were no changes in the senior management since the closure of the previous Financial year.

Sr. No	Name of the Personnel
1	Ms. Mallika Sahney
2	Ms. Gulestan Kolah
3	Mrs. Vandana Yadav
4	Mr. Mangesh Joshi
5	Mr. Santosh Singh
6	Mr. Vikas Mandalwar
7	Mr. Venkatraman B
8	Mr. Asimendra Chaudhuri
9	Mr. Naresh Warriar*

\*Mr. Naresh Warriar was Appointed as Chief Operating Officer of the company w.e.f. 29th March, 2024

### 5.5. Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended March 31, 2024 are as follows:

Complaints Pending as on 01/04/2023	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2024
Nil	Nil	Nil	Nil

### 6. General Body Meetings and Postal Ballot:

#### 6.1. Location and time, where Annual General Meeting (AGM) for the last 3 years were held:

Financial Year	AGM	Date	Time	Venue
2022-23	12th*	August 08th 2023	02:00 PM	Video Conferencing
2021-22	11th	August 19th 2022	02:00 PM	Video Conferencing
2020-21	10th	August 21st, 2021	02.00 PM	Video Conferencing

\*12th Adjoined AGM held on 27th September, 2023 through Video Conferencing

#### 6.2. Special Resolution passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
11th	August 19th, 2022	Resolution No. 3: Approve Re- appointment of Mr. Devesh Singh Sahney (DIN: 00003956) as Managing Director, liable to retire by rotation  Resolution No. 4: Approval of the Remuneration of Mr. Devesh Singh Sahney (DIN: 00003956), Chairman and Managing Director of the Company for the period from October 01, 2022 to September 30, 2025.  Resolution No. 5: Consider and Approve for making Investments, Granting Loans, Giving Guarantees, Providing Securities in excess of limits specified under Section 186 of the Companies Act, 2013
10th	August 21st, 2021	Resolution No. 3: Appointment of Mr. Samrat Zaveri (DIN: 00374104) as an Independent Director of the Company.  Resolution No. 4: Approval of the Remuneration of Mr. Devesh Singh Sahney (DIN: 00003956), Chairman and Managing Director of the Company for the period from October 01, 2021 to September 30, 2022.  Resolution No. 5: Approval of Commission to Non-Executive Directors of the Company.

#### 6.3. Postal Ballot:

During the year under review, the Company has moved following Resolutions by way of postal ballot:

1. The resolution related to appointment of Mrs. Sejal Dinesh Mehta (DIN: 10145944) as an Independent Director of the Company
2. The resolution related to appointment of Mr. Anurag Arun Toshniwal (DIN: 00426913) as an Independent Director of the Company.

**6.4 Postal Ballot details of voting pattern:**

Sr. No.	Resolutions	Type of Resolution	Votes in favour (in No.)	Votes in favour (in %)	Votes casted against (In No.)	Votes casted against (in %)
1.	To appointment of Mrs. Sejal Dinesh Mehta (DIN: 10145944) as an Independent Director of the Company	Special Resolution	27,22,561	99.99%	258	0.01%
2.	To appointment of Mr. Anurag Arun Toshniwal (DIN: 00426913) as an Independent Director of the Company	Special Resolution	27,22,561	99.99%	258	0.01%

**6.5 Procedure of Postal Ballot:**

The postal ballot was carried out as per the provisions of Sections 110 and other applicable provisions of the Companies Act, 2013 read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- i. The Company had appointed Mr. Sanjog Naravankar, (Membership No. A37746) proprietor of M/s. SVN & Associates, Practicing Company Secretary, as the scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.
- ii. The Company had appointed Central Depository Services (India) Limited (CDSL) as the Service Provider, for the facility of electronic voting to the shareholders of the company.
- iii. The Company had completed the dispatch of notice of postal ballot along with ballot form electronically on 26th May, 2023, to its members whose names appeared on Register of Members/ List of Beneficiaries as at the close of business hours on Friday, 19 May, 2023.
- iv. The voting period for postal ballot began on Saturday, May 27 2023 at 9.00 a.m. (IST) and end on Sunday, June 25th, 2023 at 5.00 p.m.
- v. The scrutinizer declared the voting result of postal ballot on 27th June, 2023
- vi. The detail voting results of the postal ballot is available on the website of the Company at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

**6.6 Details of special resolution proposed to be conducted through postal ballot:**

The businesses proposed to be transacted at the ensuing AGM does not require passing of a special resolution through postal ballot.

**7 Means of Communication:**

The quarterly and annual results are generally published in English newspaper in Free Press Journal and in Marathi newspaper in Navshakti respectively and are simultaneously posted on the Company's website at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com) and are also sent to the BSE Limited and National Stock Exchange of India Limited. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable form. No presentations were made to the institutional investors and to the analysts during the FY 2023-24.

**8. General Shareholder Information:**

**8.1 13th Annual General Meeting:**

Date	Time	Venue
7th August, 2024	2.00 pm	Through Video Conferencing

**8.2 Financial Calendar:**

Financial Year: April 1 to March 31

Adoption of Quarterly Results

For the quarter ended

June 30, 2024	:	On or before August 14, 2024
September 30, 2024	:	On or before November 14, 2024
December 31, 2024	:	On or before February 14, 2025
March 31, 2025	:	On or before May 30, 2025

**8.3 Book closure dates:** The Register of Members and Share Transfer Book shall remain close from Thursday 1st August 2024 to Wednesday 7th August, 2024 (both days inclusive).

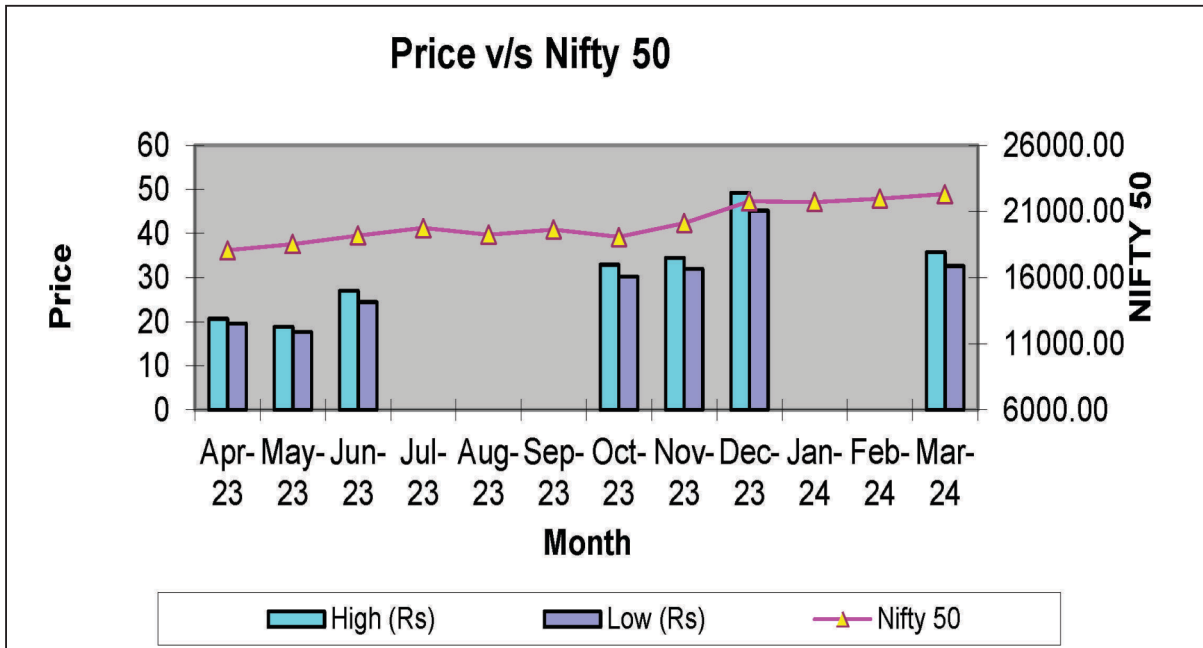
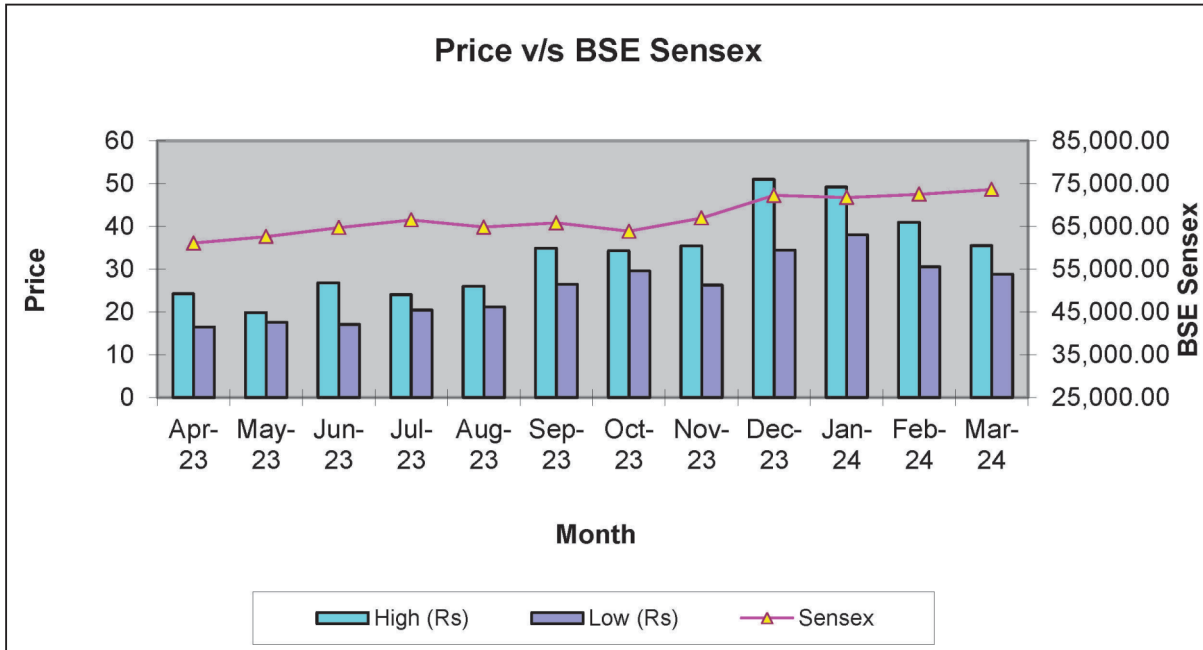
**8.4 Listing of Equity Shares on Stock Exchanges and Stock Codes:**

Name and address of the Stock Exchanges	Stock Code/ID
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai, Maharashtra – 400001	535458
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	NIBL
ISIN	INE047O01014

The Company has paid Annual Listing fees to the Stock Exchanges for the year 2023-24.

**8.5 Stock Market Data and their Performance v/s S&P BSE Sensex and CNX Nifty**

Month	Bombay Stock Exchange Limited			Month	National Stock Exchange of India Limited		
	High (Rs)	Low (Rs)	Sensex (closing)		High (Rs)	Low (Rs)	Nifty 50 (closing)
Apr-23	24.28	16.47	61,112.44	Apr-23	20.7	19.6	18065.00
May-23	19.84	17.61	62,622.24	May-23	18.8	17.65	18534.40
Jun-23	26.84	17.1	64,718.56	Jun-23	27	24.5	19189.05
Jul-23	24.05	20.5	66,527.67	Jul-23	-	-	19753.80
Aug-23	25.98	21.23	64,831.41	Aug-23	-	-	19253.80
Sep-23	34.89	26.49	65,828.41	Sep-23	-	-	19638.30
Oct-23	34.35	29.61	63,874.93	Oct-23	32.95	30.2	19079.60
Nov-23	35.43	26.3	66,988.44	Nov-23	34.5	32	20133.15
Dec-23	50.99	34.5	72,240.26	Dec-23	49.15	45.2	21778.70
Jan-24	49.2	38.1	71,752.11	Jan-24	-	-	21725.70
Feb-24	40.98	30.61	72,500.30	Feb-24	-	-	21982.80
Mar-24	35.49	28.89	73,651.35	Mar-24	35.75	32.65	22326.90





**8.6 Distribution of shareholding as on March 31, 2024:**

Slab of Shareholding	No. of Shareholders	No. of Shares	% of Shares
1 – 500	9236	934997	3.86
501 – 1000	572	480892	1.98
1001 – 2000	287	451227	1.86
2001 – 3000	120	316290	1.31
3001 – 4000	46	162808	0.67
4001 – 5000	54	255196	1.05
5001 – 10000	75	544925	2.25
10001 and above	75	21084315	87.02
<b>Total</b>	<b>10465</b>	<b>24230650</b>	<b>100</b>

**8.7 Shareholding Pattern as on March 31, 2024:**

Category	No. of Shares Held	Percentage
Promoter & Promoters Group		
Individuals	6293277	25.97
Individuals (NRI)	2340906	9.66
Trust	94,38,910	38.95
<b>Institutions</b>		
Mutual Funds (Domestic)	1,750	0.0072
Non-Institutions	876	0.0036
Individuals	5489137	22.65
Others	665794	2.74
<b>Total</b>	<b>2,42,30,650</b>	<b>100.00</b>

**8.8 Registrar Transfer Agent (RTA)**

Link Intime India Private Limited, Registrar Transfer Agent of the Company has been appointed as one-point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Registrar Transfer Agent at the address mentioned below:

1st Floor C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.

Tel.: P: +91 22 49186000 (Extn: 2365) F: +91 22 49186060

99.60% of the equity shares of the Company are in electronic form. Transfers of these shares are done through depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents could be lodged with Link Intime India Private Limited, 1st Floor C 101, 247 Park, LBS Road, Vikhroli West, Mumbai -400 083, +91 22 49186000, 91 22 49186060

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

### **8.9 Dematerialization of shares and liquidity:**

As on March 31, 2024, 2,41,34,883 Equity Shares representing 99.60% of the Company's paid-up Equity Share Capital have been dematerialized. Trading in Equity Shares of the Company on Stock Exchanges is permitted only in dematerialized form as per notification issued by SEBI. Shareholders seeking demat/ remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same.

Approval of the Company is sought and equivalent number of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of shares.

**8.10** There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.

### **8.11 Commodity Price Risk, Foreign Exchange Risk and Hedging activities:**

During the year 2023-24, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Annual Accounts.

### **8.12 Plant Location:**

B-18, Five Star, MIDC Area, D-Zone, Shendra, Aurangabad – 431154.

### **8.13 Address for Correspondence:**

Mrs. Vandana Yadav (Company Secretary & Compliance Officer)

NRB Industrial Bearings Limited

2nd Floor Dhannur building, 15 Sir P. M. Road, Mumbai 400 001

Email ID - investorcare@nibl.in.

## **9 Disclosures:**

### **9.1 Materially significant related party transactions**

The transactions between the Company and the Directors and Companies in which the directors are interested are disclosed in the Notes to the Financial Statement in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large. As per Regulation 23 of Listing Regulations, the Company has formulated a policy on Related Party Transactions and it is uploaded on the website of the Company at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

### **9.2 Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India**

There were no instances of non-compliance by the Company, nor have any penalties or strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

### **9.3 Whistle Blower Policy/ Vigil Mechanism**

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and to provide for adequate safeguards against victimization of persons who may use such mechanism. The said policy is hosted on the website of the Company [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com). The mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit

Committee in exceptional circumstances. Further no personnel have been denied access to the Chairman of the Audit Committee.

**9.4 Details of Compliance with mandatory requirements and adoption of the non - mandatory requirements**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V Para C of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company is complying with most of the Corporate Governance requirements on voluntary basis as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders. In addition to the above the Company has complied with the following on-mandatory requirements:

- i. Since the Financial Results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and Stock Exchanges, only the Annual Reports are sent to all the Stakeholders.
- ii. The Statutory Auditor have expressed unmodified opinion of the Standalone and Consolidated Financial Statements.
- iii. The Internal Auditor reports directly to the Audit Committee.

**9.5 Subsidiary Company**

The Company does not have any subsidiary company. However, a policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at [www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com).

**9.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement**

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2023-24.

**9.7 Certificate on non-disqualification of Directors**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in para C of Schedule V which refers for requirement of Certificate on non-disqualification of Directors is not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company.

**9.8 Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity and its Associates**

Total fees paid to S R B C & CO LLP

Sr. No.	Particulars	Fees (In Lakhs)
1.	Audit, review of unaudited quarterly results and Audit of Consolidated Financial Statements and regulatory compliances	33
2.	Taxation Matter	2.5
3.	Out of Pocket Expenses	0.73
	<b>Total</b>	<b>36.23</b>

**9.9 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Number of Complaints filed during the year 2023-24	Number of Complaints disposed-off during year	Number of Complaints Pending as on March 31, 2024
NIL	NIL	NIL

**10. Compliance with Corporate Governance aspect under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions mentioned in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to

- (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V Para C of Schedule V are not applicable to the Company based on the paid up equity share capital and net worth criteria of the Company. However, the Company has incorporated the Corporate Governance Report in its Annual Report as a good secretarial practice and to create long term shareholder's value and enhances interest of other stakeholders. NRB Industrial Bearings Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large.

**11. Disclosures with respect to suspense account/ unclaimed suspense account:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Status</b>
a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2024.	Nil
b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2023-2024	Nil

12. All the mandatory requirements have been duly complied with and certain discretionary disclosure requirements were undertaken.
13. Disclosure of certain types of agreements binding listed entities: There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

**By order of the Board  
For NRB Industrial Bearings Limited**

**Sd/-  
Devesh Singh Sahney  
Chairman and Managing Director  
(DIN:00003956)**

**Place: Mumbai**

**Date: May 21, 2024**

**14. Declaration regarding Compliance by Board Members and Senior Management Personnel with the Companies Code of Conduct.**

I, Devesh Singh Sahney, Chairman and Managing Director of NRB Industrial Bearings Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2024.

**Sd/-  
Devesh Singh Sahney  
(DIN: 00003956)  
Chairman and Managing Director**

**Place: Mumbai**

**Date: May 21, 2024**

**PRACTICING COMPANY SECRETARIES CERTIFICATE TO THE MEMBERS OF NRB INDUSTRIAL BEARINGS LIMITED ON COMPLIANCE OF THE CONDITION OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2024.**

To  
The Members,  
**NRB Industrial Bearings Limited,**  
15, Dhannur, Sir P. M. Road, Fort  
Mumbai - 400001 IN

1. We have examined the compliance of conditions of corporate governance by NRB INDUSTRIAL BEARINGS LIMITED ('the Company') for the year ended 31st March 2024, as per Listing Agreement executed by the Company with the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') for the period from 1st April, 2023 to 31st March, 2024 as prescribed in regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").
2. We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.
3. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**M No.: 9832**  
**COP No. 12028**

**For AJS Associates**  
**Company Secretaries**

**Date: May 21, 2024**  
**Place: Mumbai**

**Sd/-**  
**Ajit J Sharma**  
**(Proprietor)**  
**UDIN: F009832F000557896**

**INDEPENDENT AUDITOR’S REPORT**

To the Members of NRB Industrial Bearings Limited

**Report on the Audit of the Standalone Ind AS financial statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of NRB Industrial Bearings Limited (“the Company”), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS 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 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 audit opinion on the Standalone Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matter	Auditor’s Response
Inventory – Provision for slow and non-moving inventory of work in progress and finished goods (as described in Note 10 and Note 2 (L) of the Standalone Ind AS financial statements)	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>We read the Company’s accounting policy for provisioning for obsolete and slow-moving/non-moving inventories;</li> <li>We evaluated the design and tested the implementation of internal controls including operating effectiveness of such internal controls on the judgement exercised by the management for provisions made and underlying data, assumptions used and records maintained for determination of saleability of slow moving and non-</li> </ul>

Key Audit Matter	Auditor's Response
<p>such inventory, net realizable value, its physical condition, future use and sales projections for the said inventory. The determination of saleability of such slow/ non-moving inventory requires management to rely on certain assumptions and significant judgement. Accordingly, the assessment of the provision for slow and non-moving inventory has been considered as a key audit matter. Refer Note 2(L) and 10 of the standalone financial statements for the above matter.</p>	<p>moving finished goods including reasonableness of sales projections;</p> <ul style="list-style-type: none"> <li>• We performed audit procedures such as testing the inventory ageing report, testing the reasonableness of sales projections considered for future liquidation of the slow-moving inventory and the realizable value of such inventories based on historical sales data, orders in hand etc. We also tested the appropriateness of the net realizable value considered by management for the slow and non-moving inventory by comparing the inventory value with the subsequent sales prices of the finished goods/recently realized prices;</li> <li>• We observed the inventory count performed by management as at the year-end on a sample basis and assessed the physical condition of the inventories segregated as slow moving/non-moving and compared the same with the inventory listing to check completeness;</li> <li>• We assessed that the disclosures for slow and non-moving inventory are appropriate in accordance with the IndAS and Schedule III of the Act.</li> </ul>
<p><b>Investments – Recoverability of Non-Current Investment in associates</b> (as described in Note 7 and Note 2 (P) of the IndAS standalone financial statement)</p>	
<p>As at March 31, 2024, the carrying values of Company's investment in associate entities amounted to Rs. 525.00 lakhs. The Company performs an annual impairment assessment by comparing the carrying value of such investments to their recoverable amounts in order to determine whether any impairment provision is required.</p> <p>For the purpose of such impairment assessment, management determines the value in use by using discounted forecasted cashflows of the associates and considering the inherent nature of these calculations being subject to uncertainty and judgement, the assessment of impairment of investments in associates was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• We read the accounting policies with respect to valuation of investment and its impairment assessment;</li> <li>• We evaluated the design and implementation and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts;</li> <li>• We assessed the Company's valuation methodology applied in determining the recoverable amount. We assessed the assumptions around the key drivers of the cash flow forecasts including projected sales value and margins, discount rates, expected growth rates and terminal growth rates used and also applied sensitivity tests to the discounted cash flows and key assumptions to determine the headroom available;</li> <li>• We evaluated the objectivity and independence of the internal experts and assessed their competence;</li> <li>• We involved our internal experts to assess the reasonableness of assumptions used in valuation of investments;</li> <li>• We tested the arithmetical accuracy of the models;</li> <li>• We assessed that the disclosures are appropriate in accordance with the IndAS and Schedule III of the Act.</li> </ul>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

### **Responsibilities of Management for the standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Information**

The financial statements of the Company for the year ended March 31, 2023, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 25, 2023.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 33 to the Standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 43 (v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 43 (vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year;
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if any, made using privileged/ administrative access rights, as described in Note 43 (xi) to the standalone financial statements. Audit trail for deletion of logs performed by users having such access has not been maintained by the Company. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled.

For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership Number: 219350  
UDIN: 24219350BKCSVD3754  
Place of Signature: Mumbai  
Date: May 21, 2024

**ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

**Re: NRB Industrial Bearings Limited ("the Company")**

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

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and no material discrepancies were noticed in respect of such confirmations.
- (b) As disclosed in Note 12 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has stood guarantee to Companies as follows:

Particulars	Amount (INR in lakhs)
Aggregate amount of guarantee provided during the year	
- Associates	-
Balance outstanding as at balance sheet date in respect of above cases	
- Associates	675.00

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, security and investments in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable. Further, the guarantees provided in respect of which provisions of Section 186 of the Companies Act, 2013 are applicable have been complied by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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 under Section 148(1) of the Companies Act, 2013, related to the manufactured products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of excise duty which have not been deposited on account of any dispute, are as follows.

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the Amount Relates	Amount (INR in Lakhs)*
Central Excise Act	Assessment Dues	Commissioner (Appeals)- Central Excise	FY 2014-15 to FY 2017-18	193.38

\* Net of amounts paid under protest.

Further, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess, and other statutory dues which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 3,496.71 lakhs for long-term purposes representing accumulated losses of the earlier periods.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 1,775.73 lakhs in the current year and amounting to Rs. 432.79 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of 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 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership Number: 219350  
UDIN: 24219350BKCSVD3754  
Place: Mumbai  
Date: May 21, 2024

### **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF NRB INDUSTRIAL BEARINGS LIMITED**

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of NRB Industrial Bearings Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 its 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 Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, 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.

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 these standalone Ind AS financial statements.

#### **Meaning of Internal Financial Controls With Reference to these standalone Ind AS financial statements**

A Company's internal financial controls with reference to standalone Ind AS 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 standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls With Reference to standalone Ind AS financial statements**

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 control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 24219350BKCSVD3754

Place of Signature: Mumbai

Date: May 21, 2024

### Standalone Balance Sheet as at March 31, 2024

(Rs. in lakhs)

	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Property, plant and equipment	5	5,052.62	5,790.92
	(b) Capital work-in-progress	5A	175.72	264.72
	(c) Right-of-use assets	32	684.22	692.41
	(d) Other Intangible assets	6	2.11	-
	(e) Investment in associates	7	525.00	525.00
	(f) Financial assets			
	(i) Trade Receivables	11	156.08	155.02
	(ii) Other financial assets	8	11.00	31.90
	(g) Non- Current tax assets (Net)	13	46.49	49.03
	(h) Other non-current assets	9	219.14	154.65
	<b>Total non - current assets</b>		<b>6,872.38</b>	<b>7,663.65</b>
	<b>2 Current assets</b>			
	(a) Inventories	10	2,584.99	2,496.06
	(b) Financial Assets			
	(i) Trade receivables	11	1,268.03	1,890.94
	(ii) Cash and cash equivalents	12A	9.31	16.46
	(iii) Bank balances other than (ii) above	12B	25.00	45.45
	(iv) Other financial assets	8	160.16	25.65
	(c) Current tax assets (Net)	13	-	-
	(d) Other current assets	9	191.99	200.65
	<b>Total current assets</b>		<b>4,239.48</b>	<b>4,675.21</b>
	<b>Total assets (1+2)</b>		<b>11,111.86</b>	<b>12,338.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Equity</b>			
	(a) Equity Share capital	15	484.61	484.61
	(b) Other Equity	16	(4,110.67)	(1,837.07)
	<b>Total equity</b>		<b>(3,626.06)</b>	<b>(1,352.46)</b>
	<b>Liabilities</b>			
	<b>2 Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17A	6,826.58	5,870.63
	(ii) Trade payables			
	a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	90.94	90.33
	(b) Provisions	21	84.21	37.82
	(c) Deferred tax liabilities (Net)	14	-	-
	<b>Total non - current liabilities</b>		<b>7,001.73</b>	<b>5,998.78</b>
	<b>3 Current liabilities</b>			
	(a) Contract Liabilities	20A	27.59	41.15
	(b) Financial Liabilities			
	(i) Borrowings	17B	4,634.98	5,324.52
	(ii) Trade payables			
	a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	2,781.62	2,239.76
	(iii) Other financial liabilities	19	12.98	1.87
	(c) Provisions	21	197.81	20.79
	(d) Other current liabilities	20	81.21	64.45
	<b>Total current liabilities</b>		<b>7,736.19</b>	<b>7,692.54</b>
	<b>Total liabilities (2+3)</b>		<b>14,737.92</b>	<b>13,691.32</b>
	<b>Total equity and liabilities (1+2+3)</b>		<b>11,111.86</b>	<b>12,338.86</b>

**Summary of material accounting policies**

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

**per Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**2**  
For and on behalf of the Board of Directors

**D. S. Sahney**  
Chairman and Managing Director  
DIN Number : 00003956

**Gulestan Kolah**                      **Vandana Yadav**  
Chief Financial Officer                      Company Secretary

Place : Mumbai  
Date : May 21, 2024



## Standalone Statement of Profit and Loss for the year ended March 31, 2024 (Rs. in lakhs)

	Particulars	Notes	For the year ended March 31, 2024	for he year ended March 31, 2023
I	Revenue from operations	22	7,311.15	8,072.74
II	Other income	23	183.89	182.40
<b>III</b>	<b>Total Income (I + II)</b>		<b>7,495.04</b>	<b>8,255.14</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	24	3,243.13	3,616.14
	Changes in inventories of finished goods and work-in-progress	25	13.07	(217.13)
	Employee benefits expense	26	2,090.11	1,760.79
	Finance costs	27	1,115.66	965.77
	Depreciation and amortisation expense	28	836.79	928.78
	Other expenses	29	2,813.07	2,512.98
	<b>Total Expenses (IV)</b>		<b>10,111.83</b>	<b>9,567.33</b>
<b>V</b>	<b>Loss before tax (III - IV)</b>		<b>(2,616.79)</b>	<b>(1,312.19)</b>
<b>VI</b>	<b>Tax Expense</b>			
	(1) Current tax	14	-	-
	(2) Deferred tax	14	-	-
	Total Tax Expense		-	-
<b>VII</b>	<b>Loss for the year (V -VI)</b>		<b>(2,616.79)</b>	<b>(1,312.19)</b>
	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		143.16	30.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>VIII</b>	<b>Total other comprehensive income (A (i-ii))</b>		<b>143.16</b>	<b>30.99</b>
<b>IX</b>	<b>Total comprehensive income for the year (VII-VIII)</b>		<b>(2,759.95)</b>	<b>(1,343.18)</b>
<b>X</b>	<b>Loss per equity share of Rs. 2 each</b>	<b>31</b>		
	(1) Basic (in Rs.)		(10.80)	(5.42)
	(2) Diluted (in Rs.)		(10.80)	(5.42)

**Summary of material accounting policies** 2  
The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

**per Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**For and on behalf of the Board of Directors**

**D. S. Sahney**  
**Chairman and Managing Director**  
DIN Number : 00003956

**Gulestan Kolah**                      **Vandana Yadav**  
Chief Financial Officer              Company Secretary

Place : Mumbai  
Date : May 21, 2024

### Standalone Statement of Cash Flows for the year ended March 31, 2024 (Rs. in lakhs)

Particulars	For the year ended March 31, 2024	for he year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Loss before tax	(2,616.79)	(1,312.19)
<b>Adjustments for:</b>		
Finance costs	1,115.66	965.77
Allowance for doubtful debts	92.25	33.78
Bad debts / advances written off	3.50	8.40
Depreciation and amortisation expense	836.79	928.78
Loss on sale of Property, Plant and equipment	23.23	-
Liability no longer payable required written back	(33.38)	(26.59)
Interest Income	(8.89)	(1.02)
Foreign exchange loss/ (gain) unrealised	(59.01)	(64.97)
<b>Operating profit / (loss) before working capital changes</b>	<b>(646.64)</b>	<b>531.96</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in trade receivables	591.68	(173.02)
(Increase)/decrease in inventories	(88.93)	(383.66)
(Increase)/decrease in other current assets	8.66	(43.32)
(Increase)/decrease in non current assets	(48.53)	(50.26)
(Increase)/decrease in other financial assets	(102.23)	(38.78)
Increase/(decrease) in trade payables	570.32	579.49
Increase/(decrease) in provisions	80.25	(56.38)
Increase/(decrease) in other liabilities	24.86	(8.51)
Increase/(decrease) in contract liabilities	(13.56)	30.20
<b>Cash generated from operations</b>	<b>375.88</b>	<b>387.72</b>
Income taxes paid	2.55	(12.72)
<b>Net cash generated by / (used in) operating activities</b>	<b>378.43</b>	<b>375.00</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible asset	(51.36)	(139.27)
Proceeds from disposal of property, plant and equipment	11.70	-
Investment in Fixed deposits	9.45	(40.00)
Interest Income	8.53	2.79
<b>Net cash used in investing activities</b>	<b>(21.68)</b>	<b>(176.48)</b>

**Standalone Statement of Cash Flows for the year ended March 31, 2024** (Rs. in lakhs)

Particulars	For the year ended March 31, 2024	for he year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Proceed from non current borrowings	122.45	-
Repayment of non current borrowings	(198.75)	(364.12)
Proceeds/(repayment) from/of current borrowings (Refer Note 2 below)	60.46	(39.26)
Share Issue expenses paid	-	(13.30)
Interest paid	(348.06)	(349.49)
<b>Net cash (used in) / generated by financing activities</b>	<b>(363.90)</b>	<b>(766.17)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(7.15)</b>	<b>(567.65)</b>
<b>Cash and cash equivalents at the beginning of the year (refer Note 12A)</b>	<b>16.46</b>	<b>584.11</b>
<b>Cash and cash equivalents at the end of the year (refer Note 12A)</b>	<b>9.31</b>	<b>16.46</b>

**Footnotes:**

- 1 The above Statement of Cash Flow has been prepared under the "Indirect Method" setout in Ind AS 7 - Statement of Cash Flows.
- 2 The above excludes issue of preference shares Rs. 750.00 lakhs (for year ended March 31, 2023 - Rs. 650 lakhs) by adjusting against Promoter Director's loan, being non-cash transaction.
- 3 Refer Note 12 (3) for changes in liabilities arising from financing activities.

**Summary of material accounting policies****2****The accompanying notes are an integral part of the Ind AS Standalone financial statements.**

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

**per Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**For and on behalf of the Board of Directors**

**D. S. Sahney**  
**Chairman and Managing Director**  
DIN Number : 00003956

**Gulestan Kolah**                      **Vandana Yadav**  
Chief Financial Officer              Company Secretary

Place : Mumbai  
Date : May 21, 2024

### Standalone Statement of Changes in Equity for the Year ended March 31, 2024

#### A) Equity Share Capital

(Rs. in lakhs)

Particulars	No. of Equity Shares	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	242.31	484.61	484.61
Changes in equity share capital during the year	-	-	-
Balance as at the end of the year	242.31	484.61	484.61

#### B) Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus		Equity component of compound financial instruments (Note 16)	Total
	Capital reserve (Note 16)	Retained Earnings (Note 16)		
<b>Balance at March 31, 2022</b>	<b>5,700.16</b>	<b>(12,100.43)</b>	<b>5,486.43</b>	<b>(913.84)</b>
Loss for the year	-	(1,312.19)	-	(1,312.19)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	(30.99)	-	(30.99)
Share issue expenses for increase in authorised capital	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(1,343.18)</b>	<b>5,486.43</b>	<b>(1,343.18)</b>
Share issue expenses for increase in authorised capital	-	(13.30)	-	(13.30)
Recognition of equity component on issue of redeemable preference shares	-	-	433.25	433.25
<b>Balance at March 31, 2023</b>	<b>5,700.16</b>	<b>(13,456.91)</b>	<b>5,919.68</b>	<b>(1,837.07)</b>
Loss for the year	-	(2,616.79)	-	(2,616.79)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	(143.16)	-	(143.16)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(2,759.95)</b>	<b>5,919.68</b>	<b>(2,759.95)</b>
Share issue expenses for increase in authorised capital	-	-	-	-
Recognition of equity component on issue of redeemable preference shares	-	-	486.35	486.35
<b>Balance at March 31, 2024</b>	<b>5,700.16</b>	<b>(16,216.86)</b>	<b>6,406.03</b>	<b>(4,110.67)</b>

#### Summary of material accounting policies

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

2

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

For and on behalf of the Board of Directors

**D. S. Sahney**  
Chairman and Managing Director  
DIN Number : 00003956

**Gulestan Kolah**                      **Vandana Yadav**  
Chief Financial Officer              Company Secretary

Place : Mumbai  
Date : May 21, 2024

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024****1. Corporate information:**

NRB Industrial Bearings Limited ("The Company") (CIN No. L29253MH2011PLC213963) was incorporated on 24th day of February, 2011 as a Private Limited Company under the provisions of the Companies Act, as applicable in India. On the acquisition of equity shares of the Company on 4th November 2011 by NRB Bearings Limited, a public limited company, the Company in terms of Section 3 (1) (iv) (c) of the 1956 Act became a Public Limited Company and the name of the Company was changed from "NRB Industrial Bearings Private Limited" to "NRB Industrial Bearings Limited".

The Scheme of Arrangement (the Scheme) for the transfer of Industrial Bearings Undertaking of NRB Bearings Limited (NRB) to the Company under section 391 to 394 read with section 100 to 103 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court of Judicature, Bombay on 24th August 2012. The Scheme, which has become operative from 25th September, 2012 upon filing of the certified copies of the Orders of the Hon'ble High Court with the Registrar of Companies became effective from 1st October, 2012 (the Appointed Date), and the equity shares allotted under the scheme have been listed on the Bombay Stock Exchange and the National Stock Exchange on 9th April, 2013.

The Company is principally engaged in the business of manufacturing and selling of all types of industrial bearings and having their registered office at 2nd floor, Dhannur building, 15, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India.

The Standalone Ind AS financial statements for the year ended 31 March, 2024 were approved by the Board of Directors and approved for issue on May 21, 2024.

**2. Material Accounting Policies:****A. Basis of Preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian accounting standards) rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone financial statement.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement [Note 2(E)] and financial instruments [Note 2(N)] below.

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year.

The financial statements are presented in Indian Currency (INR) which is the Company's functional and presentation currency and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

**B. Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

**C. Revenue**

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

**Sale of goods**

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue from sale of goods is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, allowances and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

#### **Sale of Services**

Revenue from services includes Service charges and Job worker charges. Revenue from such contracts are recognized at a point in time when the services are rendered.

#### **Interest income**

Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### **Rental income**

The Company's policy for recognition of revenue from operating leases is described in Note 2 (J) below.

#### **Export Benefits**

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

#### **D. Contract Balances**

##### **i) Trade Receivable:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (N) Financial instruments – initial recognition and subsequent measurement.

##### **ii) Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### **E. Fair Value Measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**F. Employee Benefits****(a) Post-employment benefits costs and termination benefits****(i) Defined Contribution Plans**

The Company's contribution to provident fund, employees state insurance scheme and labour welfare fund are considered as Defined Contribution Plan and are charged as employee benefit expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further payment obligations once the contribution has been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

**(ii) Defined Benefit Plans:**

The Company's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains or losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

**(b) Short term and other long term employee benefits**

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

**G. Property, Plant and Equipment**

Capital work in progress is stated at cost less impairment, if any. All items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All items of property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

Items under the property, plant and equipment which is not yet ready for their intended use are carried as capital work in progress at cost less impairment, if any determined as aforesaid.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method.

The useful life of following assets is determined in compliance with Part C of Schedule II of the Companies Act, 2013.

Assets	Useful life in years
Building- Office	60
- Factory	30
Plant and Machinery	15
Office equipment	5
Vehicles	10

However, for the following asset classes, the useful life is determined based on technical advice, considering factors such as the nature of the asset, its estimated usage, the operating conditions, and other relevant considerations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful life in years
Furniture and Fixtures	15
Electrical Installations	20
Computers	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### H. Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at

cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

Assets	Useful life in years
Computer Software	3

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 and are recognised in the statement of profit and loss when the asset is derecognized.

#### I. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately



**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

in Statement of profit or loss.

**J. Foreign Currency**

The Company's Standalone financial statements are presented in INR which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

**K. Leasing**

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**a) Right of use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Useful life in years
Leasehold Building	95

**b) Lease Liability**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

**c) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### **L. Inventories**

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs.

#### **M. Taxes on Income**

##### **Current Income Tax**

Tax expense comprises of current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to

interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

##### **Deferred Tax**

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**N. Provisions and Contingencies****Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingencies**

Contingent liabilities exist 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 or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

**O. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

- **Initial recognition and measurement**

All financial assets except for trade

receivable (as they are recognize at transaction price) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that requires delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

- **Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost**

A 'Financial Asset' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair

value with all changes recognized in the statement of profit and loss.

- **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

- **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on

a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

- **Impairment of financial assets**

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through profit and loss based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. For trade receivables, the Company follows simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provision are made for individual receivables.

- **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024****Financial Liabilities**

- **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is

discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

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

**P. Investment in Associate**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its associates are accounted at cost less impairment. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

**Q. Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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 and

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **R. Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

#### **S. Segment Reporting**

Operating segments are reported based on the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision-maker assesses the financial performance and position of the Company as a whole and makes strategic decisions. The Company operates in one reportable business segment i.e., "Industrial Business".

#### **T. Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **U. Current Versus Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **3. Significant Accounting judgements, estimates and assumptions:**

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

##### **Estimation of useful life of Property, Plant and Equipment and intangible assets [Note 5 and Note 6]**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**Contingencies [Note 33]**

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.

**Defined benefit plans [Note 35]**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

**Litigations [Note 33]**

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other

factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances.

**Impairment of financial assets [Note 11]**

The Company's Management reviews periodically items classified as receivables and to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty.

**Fair value measurement of financial instruments**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

**4. Standards notified but not yet effective:**

There are no standards that are notified, but not yet effective, upto the date of the issuance of the Company's financial statement.

## Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

### NOTE 5 - Property, plant and equipment

Particulars	Buildings		Leasehold Improvement	Plant and machinery		Furniture and Fittings		Computers		Office equipments		Electrical Installations		Vehicle	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Use Own	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2024															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	154.51	7,374.33	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,679.51
Additions	-	-	-	89.61	-	-	-	-	-	-	-	-	-	-	89.61
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3,407.43	307.11	154.51	7,463.94	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,769.12
Accumulated Depreciation	1,191.44	103.28	89.03	4,582.04	46.99	158.62	1.67	76.57	0.44	81.61	0.35	435.09	28.13	93.33	6,888.59
Depreciation charge during the year	99.89	4.22	-	627.63	6.71	16.50	0.16	5.41	-	2.80	-	33.12	2.68	28.79	827.91
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,291.33	107.50	89.03	5,209.67	53.70	175.12	1.83	81.98	0.44	84.41	0.35	468.21	30.81	122.12	7,716.50
Net carrying amount as at March 31, 2024	2,116.10	199.61	65.48	2,254.27	36.71	86.40	0.67	14.97	-	1.96	-	90.11	5.28	181.06	5,052.62

Particulars	Buildings		Leasehold Improvement	Plant and machinery		Furniture and Fittings		Computers		Office equipments		Electrical Installations		Vehicle	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Use Own	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2023															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	154.51	7,303.10	90.41	255.74	2.50	91.95	0.44	83.80	0.35	558.32	36.09	303.18	12,594.93
Additions	-	-	-	71.23	-	5.78	-	5.00	-	2.57	-	-	-	-	84.58
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3,407.43	307.11	154.51	7,374.33	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,679.51
Accumulated Depreciation	1,078.16	93.02	76.24	3,903.32	40.28	142.12	1.51	71.16	0.44	78.81	0.35	393.66	25.45	64.54	5,969.06
Depreciation charge during the year	113.28	10.26	12.79	678.72	6.71	16.50	0.16	5.41	-	2.80	-	41.43	2.68	28.79	919.53
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,191.44	103.28	89.03	4,582.04	46.99	158.62	1.67	76.57	0.44	81.61	0.35	435.09	28.13	93.33	6,888.59
Net carrying amount as at March 31, 2023	2,215.99	203.83	65.48	2,792.29	43.42	102.90	0.83	20.38	-	4.76	-	123.23	7.96	209.85	5,790.92

#### Footnotes:

- There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
- None of the Company's Property, plant and equipment, intangible asset and right of use assets were revalued during the year.
- Assets pledged as security**  
Loan taken by associate companies NRB - IBC Bearings Private Limited of Rs.475 Lakhs (outstanding as at 31st March 2024 is Rs.458.98 Lakhs (as at 31st March 2023 is Rs.199.95 Lakhs)) and NIBL - Korta Engineering Private Limited of Rs. 200 Lakhs (outstanding as at 31st March 2024 is Rs. 188.95 Lakhs (as at 31st March 2023 is Rs. 199.95 Lakhs)) are secured by a second pari passu charge over immovable property, plant and equipment (buildings), leasehold land of the Company and its movable fixed assets at its factory at Shendra (near Aurangabad).
- Also refer Note 17A and Note 17B on Borrowings.
- Also refer Note 32 (2) for assets given under operating lease to a related party.



Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Note 5 A : Capital Work in Progress**

**(i) Movement of Capital Work in progress** (Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	264.72	264.72
Additions during the year	37.80	-
Disposal during the year	(37.19)	-
Capitalised during the year	(89.61)	-
<b>Closing balance</b>	<b>175.72</b>	<b>264.72</b>

Capital Work in progress comprises of Plant and Machineries.

**(ii) Capital Work in Progress Ageing Schedule**

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Project in progress	29.53	-	-	146.19	175.72
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>29.53</b>	<b>-</b>	<b>-</b>	<b>146.19</b>	<b>175.72</b>

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Project in progress	-	-	-	264.72	264.72
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264.72</b>	<b>264.72</b>

**(iii) The Completion date of CWIP amounting Rs. 175.72 lakhs (March 2023 Rs. 264.72 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below schedule.**

**Projectwise Breakup of Capital Work in Progress** (Rs. in lakhs)

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Expansion of Production line	29.53	146.19	-	-	175.72
<b>Total</b>	<b>29.53</b>	<b>146.19</b>	<b>-</b>	<b>-</b>	<b>175.72</b>

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Expansion of Production line	-	-	264.72	-	264.72
<b>Total</b>	<b>-</b>	<b>-</b>	<b>264.72</b>	<b>-</b>	<b>264.72</b>

**Footnotes:** 1) There are no projects whose cost has exceeded as compared to its original plan.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

Note 6 : Other Intangible Assets

(Rs. in lakhs)

Particulars	Software (Other than internally generated)
<b>I. Deemed cost</b>	
<b>Balance as at April 1, 2023</b>	<b>57.06</b>
Additions	2.81
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>59.87</b>
<b>Balance as at April 1, 2022</b>	<b>57.06</b>
Additions	-
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>57.06</b>
<b>II. Accumulated amortisation and impairment</b>	
<b>Balance as at April 1, 2023</b>	<b>57.06</b>
Amortisation expense	0.70
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2024</b>	<b>57.76</b>
<b>Balance as at April 1, 2022</b>	<b>56.01</b>
Amortisation expense	1.05
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2023</b>	<b>57.06</b>
<b>III. Net Carrying amount (I-II)</b>	
<b>Balance as at March 31, 2024</b>	<b>2.11</b>
<b>Balance as at March 31, 2023</b>	<b>-</b>

Note 7: Investment

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No of Shares	Amounts Current	Amounts Non Current	No of Shares	Amounts Current	Amounts Non Current
<b>A. Investments carried at cost</b>						
Unquoted Investments (fully paid)						
(a) Investments in equity instruments of Associate						
Equity Shares (of Rs. 10 each) in NRB-IBC Bearings Private Limited (NIBC)	42,00,000	-	420.00	42,00,000	-	420.00
Equity Shares (of Rs. 10 each) in NIBL -Korta Engineering Private Limited Limited	10,50,000	-	105.00	10,50,000	-	105.00
<b>Investments carried at cost</b>	<b>52,50,000</b>	<b>-</b>	<b>525.00</b>	<b>52,50,000</b>	<b>-</b>	<b>525.00</b>
<b>Total investments at cost</b>	<b>52,50,000</b>	<b>-</b>	<b>525.00</b>	<b>52,50,000</b>	<b>-</b>	<b>525.00</b>
<b>Aggregate amount of unquoted investments</b>			<b>525.00</b>			<b>525.00</b>
<b>Aggregate amount of impairment in value of investments</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

1) Details of holding in associates:

Name of the investee	Relationship with the Company	Principal place of business	As at March 31, 2024	As at March 31, 2023
NRB IBC Bearings Private Limited	Associate	India	35%	35%
NIBL Korta Engineering Private Limited	Associate	India	35%	35%

2) The Company has accounted for investments in the above entities at cost. Further, there is no impairment of the investments recorded during the year.

Note 8 : Other financial assets (Unsecured, considered Good unless otherwise stated) (at amortised cost)  
(Rs. in lakhs)

Particulars	As at 31, 2024		As at 31, 2023	
	Current	Non-Current	Current	Non-Current
(a) Interest accrued on fixed deposits	2.24	-	1.87	-
(b) Fixed Deposits with Bank	-	11.00	-	-
(c) Receivable from related parties (Refer Note below)	157.92	-	23.78	-
(d) Security Deposits	-	-	-	20.00
(e) Others	-	-	-	11.90
<b>Total</b>	<b>160.16</b>	<b>11.00</b>	<b>25.65</b>	<b>31.90</b>

Footnotes:

1) Receivable from related parties include debts due from:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Private company in which directors of the Company are directors (Refer Note 37)		
NRB-IBC Bearings Private Limited (NIBC)	85.55	-
NIBL- Korta Engineering Private Limited	72.37	23.78
<b>Total</b>	<b>157.92</b>	<b>23.78</b>

The amount pertains to expenses incurred on behalf of these entities which are recoverable from them.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

Note 9 : Other assets (Unsecured, considered Good unless otherwise stated)

(Rs. in lakhs)

Particulars	As at 31, 2024		As at 31, 2023	
	Current	Non-Current	Current	Non-Current
Security Deposits	-	130.06	-	82.44
Duties/taxes paid under protest	-	14.23	-	14.23
Capital advances	-	65.45	-	48.58
VAT receivable	-	-	20.58	-
Balances with Government Authorities other than income taxes				
GST credit receivables	50.19	-	36.58	-
Others:				
(a) Export incentives receivable	56.47	-	57.39	-
(b) Advances to employees	7.33	-	5.08	-
(c) Advances to suppliers	47.74	21.50	31.95	21.50
Less: Allowance for doubtful advances	-	(21.50)	-	(21.50)
Prepayments	30.26	9.40	49.07	9.40
<b>Total</b>	<b>191.99</b>	<b>219.14</b>	<b>200.65</b>	<b>154.65</b>

**Footnotes:.**

- 1) Break up of security details of other financial assets (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good	219.14	154.65
(ii) Credit Impaired	21.50	21.50
	<b>240.64</b>	<b>176.15</b>
<b>Impairment Allowance</b>		
(i) Unsecured, considered good	-	-
(ii) Credit Impaired	21.50	21.50
	<b>21.50</b>	<b>21.50</b>
<b>Total</b>	<b>219.14</b>	<b>154.65</b>

- 2) Duties paid under protest is on account of ongoing cases relating Central excise duty (Refer Note 33).

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Note 10 : Inventories**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realisable value)		
(a) Raw materials (including in transit of Rs NIL) (31st March 2023: Rs 21.32 lakhs)	771.75	668.82
(b) Work-in-progress	700.39	614.16
(c) Finished goods	912.87	1,012.17
(d) Stores and spares	199.98	200.91
<b>Total</b>	<b>2,584.99</b>	<b>2,496.06</b>

**Footnotes:**

- 1) Provision for write-down on value of inventory recognised in the Statement of Profit and Loss is Rs. 76.13 lakhs (during the year ended March 31, 2023: Rs. 23.30 lakhs)
- 2) The mode of valuation of inventories has been stated in Note 2 (L).
- 3) For inventories pledged as security, refer Note 17A and 17B on Borrowings.

**Note 11 : Trade receivables (at amortised cost) (unsecured)**

(Rs. in lakhs)

Particulars	As at 31, 2024		As at 31, 2023	
	Current	Non-Current	Current	Non-Current
Trade receivables	1,630.13	156.08	2,145.76	155.02
Receivables from related parties	-	-	15.03	-
Less: Allowance for doubtful debts	(362.10)	-	(269.85)	-
<b>Total</b>	<b>1,268.03</b>	<b>156.08</b>	<b>1,890.94</b>	<b>155.02</b>
<b>Breakup of security details</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	1,268.03	156.08	1,890.94	155.02
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	362.10	-	269.85	-
<b>Total</b>	<b>1,630.13</b>	<b>156.08</b>	<b>2,160.79</b>	<b>155.02</b>
Less: Allowance for credit impaired	(362.10)	-	(269.85)	-
<b>Total Trade Receivables</b>	<b>1,268.03</b>	<b>156.08</b>	<b>1,890.94</b>	<b>155.02</b>

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**Footnotes:**

**1) Trade receivables include debts due from: (Rs. in lakhs)**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Private company in which directors of the Company are directors		
NIBL- Korta Engineering Private Limited (Refer note 37)	-	13.36
NRB IBC Bearings Private Limited (Refer note 37)	-	1.67
<b>Total</b>	<b>-</b>	<b>15.03</b>

- 2) Trade receivables are non-interest bearing and are generally on the terms of 30 to 75 days of credit period.
- 3) As at March 31, 2024, there are no trade receivable which are due from directors or other officers of the company either severally or jointly with any other person. Further, there are no trade receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 4) The Company and NRB IBC Bearings Private Limited (NIBC) have transactions with IBC INDUSTRIAL BEARINGS AND COMPONENTS AG (IBC AG) and IBC Walzlager, GmbH (IBC GmbH) in nature of export of goods and import of raw materials since December 2013 For transactions held between December 2013 and August 2015, IBC AG and IBC GmbH has netted off the outstanding receivables and payables in their books of accounts and remitted Euro 28,079 in October 2015 for the same.

As per RBI Circular RBI/2014-15/5 Master Circular No 14/2014-15 dated July 1, 2014 Clause C.25, RBI had delegated the powers to accept the application for set-off of export receivables against import payables to Authorised Dealer bank (AD) on behalf of RBI.

The Company had made the statutory application to its AD bank along with all the necessary documents seeking approval for set off of export receivables against import payables in the books of the Company. Pending approval the Company has disclosed receivables of Rs. 156.08 lakhs (March 31, 2023 Rs. 155.02 lakhs) as Non current Trade Receivable in Note 11 and payable of Rs. 90.94 lakhs (March 31, 2023 Rs. 90.33 lakhs) as Non current Trade Payable in Note 18.

- 5) The Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provision are made for individual receivables.

**6) Movement in the expected credit loss allowance**

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>Balance as at beginning of the year</b>	<b>269.85</b>	<b>236.07</b>
Allowances / (write-back) during the year	92.25	33.78
Written against the provision	-	-
<b>Balance at end of the year</b>	<b>362.10</b>	<b>269.85</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

7) Trade Receivables Ageing- Current

Particulars	As at March 31, 2024							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	420.36	504.31	212.23	131.13	-	-	1,268.03
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	89.11	40.70	232.29	362.10
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>420.36</b>	<b>504.31</b>	<b>212.23</b>	<b>220.24</b>	<b>40.70</b>	<b>232.29</b>	<b>1,630.13</b>

Trade Receivables Ageing- Non Current

Particulars	As at March 31, 2024							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	156.08	156.08
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156.08</b>	<b>156.08</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Trade Receivables Ageing- Current**

Particulars	As at March 31, 2023							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	1,087.47	572.88	122.72	36.52	55.27	16.07	1,890.94
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	33.78	21.39	50.52	164.16	269.85
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>1,087.48</b>	<b>572.88</b>	<b>156.50</b>	<b>57.91</b>	<b>105.79</b>	<b>180.23</b>	<b>2,160.79</b>

**Trade Receivables Ageing- Non Current**

Particulars	As at March 31, 2023							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	155.02	155.05
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155.02</b>	<b>155.05</b>



Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Note 12 : Cash and Cash equivalents and Other bank balances**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Cash and cash equivalents</b>		
(a) Cash on hand	0.19	0.76
(b) Balances with banks in current accounts	9.12	15.70
<b>Total</b>	<b>9.31</b>	<b>16.46</b>
<b>B. Other bank balances</b>		
Balances with banks in earmarked deposit account (held as security against the sanctioned facility of letter of credit and the bank guarantees to the Company) exceeding three months but less than twelve months	25.00	45.45
<b>Total</b>	<b>25.00</b>	<b>45.45</b>

**Footnotes:**

- As March 31, 2024 and March 31, 2023, the Company does not have any undrawn committed borrowing facility. Sanction limits are secured against Immovable property (Aurangabad Plant) and current assets of the Company. Also refer Note 17A and 17B for security details.
- The quarterly returns or statement of current assets filed by the Company with banks are in agreements with the books of accounts.
- Changes in liabilities arising from financing activities:

(Rs. in lakhs)

Particulars	As at 31, 2024		As at 31, 2023	
	Borrowings	Preference Share	Borrowings	Preference Share
Opening Balance	5,862.09	5,333.06	6,915.46	4,501.91
Cash flows	(15.82)	-	(403.37)	-
Conversion of director's loan to Preference shares	(750.00)	-	(650.00)	-
Liability component on conversion of director's loan to Preference shares	-	263.66	-	216.75
Accretion of Interest	-	768.57	-	614.40
<b>Closing Balance</b>	<b>5,096.27</b>	<b>6,365.29</b>	<b>5,862.09</b>	<b>5,333.06</b>

**Note 13 : Current tax assets (Net)**

(Rs. in lakhs)

Particulars	As at 31, 2024		As at 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Current tax assets</b>				
Tax refund receivable	-	46.49	-	49.03
<b>Total</b>	<b>-</b>	<b>46.49</b>	<b>-</b>	<b>49.03</b>

**Footnotes:**

- Tax refund receivable pertains to TDS receivables of earlier years.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Note 14 : Income Tax expense**

**(a) Income Tax recognised in profit or loss** (Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current Tax</b>		
In respect of current year	-	-
In respect of previous years	-	-
(A)	-	-
<b>Deferred Tax</b>		
In respect of current year	-	-
In respect of previous years	-	-
(B)	-	-
<b>Total Income tax expense recognised in the current year (A+B)</b>	<b>-</b>	<b>-</b>

**(b) Income Tax recognised in Other comprehensive income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax (credit) / charge on:		
Remeasurement of defined benefit obligation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate :**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Loss before tax from continuing operations</b>	<b>(2,616.79)</b>	<b>(1,312.19)</b>
<b>Current Tax</b>	-	-
Income Tax	-	-
Charge/(credit) in respect of previous years	-	-
Adjusted against unabsorbed Depreciation	-	-
<b>Current Tax Total</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
Effect of expenses that are allowable on payment basis	79.56	(2.84)
Depreciation	205.28	(6.92)
Unabsorbed Business Losses	(284.84)	9.76
Income tax expense recognised in Statement of Profit or Loss from continuing operations	-	-

During the year, the Company has not exercised the option of lower tax rate under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 in earlier periods. Accordingly, the tax rate used for the year 2023-24 is 26.00% (25% + health and education cess @ 4%) and year 2022-23 is 26.00% (25% + health and education cess @ 4%).

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Note 14 : Income Tax expense**

**(d) Movement in Deferred tax balances**

(Rs. in lakhs)

Particulars	For the year ended 31, 2024			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(825.67)	205.28	-	(620.39)
Provision for doubtful debts and advances	75.75	18.38	-	94.14
Provision for Employee Benefits	15.24	58.09	-	73.33
Effect of expenses that are allowable on payment basis	12.26	3.09	-	15.35
Unabsorbed Business Losses	722.42	(284.84)	-	437.57
<b>Net Tax Asset (Liabilities)</b>	-	-	-	-

(Rs. in lakhs)

Particulars	For the year ended 31, 2023			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Property, Plant and Equipment	(818.75)	(6.92)	-	(825.67)
Provision for doubtful debts and advances	66.97	8.78	-	75.75
Provision for Employee Benefits	21.81	(14.66)	8.06	15.24
Effect of expenses that are allowable on payment basis	9.24	3.02	-	12.26
Unabsorbed Business Losses	720.70	9.78	(8.06)	722.42
<b>Net Tax Asset (Liabilities)</b>	-	-	-	-

**(e) Amounts on which Deferred tax asset has not been created:**

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

(Rs. in lakhs)

Nature of unrecognised deferred tax assets	As at March 31, 2024				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	198.69	1,914.82	744.42	2,857.93
Unabsorbed depreciation	6,331.47	-	-	-	6,331.47
<b>Total</b>	<b>6,331.47</b>	<b>198.69</b>	<b>1,914.82</b>	<b>744.42</b>	<b>9,189.40</b>

(Rs. in lakhs)

Nature of unrecognised deferred tax assets	As at March 31, 2023				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	-	2,305.94	-	2,305.94
Unabsorbed depreciation	5,952.71	-	-	-	5,952.71
<b>Total</b>	<b>5,952.71</b>	<b>-</b>	<b>2,305.94</b>	<b>-</b>	<b>8,258.65</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

Note 15 : Equity Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	484.61	484.61
<b>Total</b>	<b>484.61</b>	<b>484.61</b>

(Rs. in lakhs)

Particulars	As at 31, 2024		As at 31, 2023	
	No. of shares	Amount	No. of Shares	Amount
<b>Authorised :</b>				
Equity shares of Rs. 2/- each	25,000,000	500.00	25,000,000	500.00
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of Rs. 2/- each	24,230,650	484.61	24,230,650	484.61
<b>Total</b>	<b>24,230,650</b>	<b>484.61</b>	<b>24,230,650</b>	<b>484.61</b>

**Footnotes:**

**(i) (a) Rights attached to equity shares:**

- 1) The Company has only one class of equity shares having a face value of Rs. 2 each. The Equity Shareholders have all the rights of equity shares as provided by the Companies Act, 2013 and Rules & Regulations made thereunder.
- 2) The Company in General Meeting may declare dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
- 3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

**(b) Rights attached to Preference shares:**

- 1) The Preference shareholders shall carry a preferential right over the equity shareholders with respect to payment of dividend and repayment of capital in case of winding up;
- 2) The Preference shareholders shall be non- participating in the surplus fund;
- 3) The Preference shareholders shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company;
- 4) The holders of Preference shares shall be paid dividend on a cumulative basis at the rate as recommended by the Board and declared by the shareholders of the Company. Presently, the preference dividend be paid annually at 2% p.a. post tax expenses;
- 5) The Preference share shall not be convertible into equity shares;
- 6) The Preference share shall carry voting rights as per the provisions of Section 47(2) of the Companies act 2013;
- 7) The Preference share shall be redeemed after the end of 10 years from the date of issue of such shares;
- 8) The Preference shares shall not be listed on any stock exchange.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Name of shareholder	As at 31, 2024		As at 31, 2023	
	No. of shares	Share capital Amount	No. of shares	Share capital Amount
<b>Shares outstanding at the beginning of the year</b>	24,230,650	484.61	24,230,650	484.61
Movement during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>24,230,650</b>	<b>484.61</b>	<b>24,230,650</b>	<b>484.61</b>

(iii) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31, 2024		As at 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares:</b>				
Late Trilochan Singh Sahney (refer Note 1 and 2)	1,783,101	7.36%	1,783,101	7.36%
Hanwantbirkaur Trilochan Singh Sahney (refer Note 2)	1,243,000	5.13%	1,243,000	5.13%
Harshbeena S Zaveri	2,340,906	9.66%	2,340,906	9.66%
Trilochan Singh Sahney Trust 2 (held by a trustee(s) in their name).	9,438,910	38.95%	9,438,910	38.95%

**Footnotes:**

- Consequent to the demise of Mr. Trilochan Singh Sahney, the Company has not received share transmission application from legal heirs of Late Mr. Trilochan Singh Sahney and accordingly the name of Late Trilochan Singh Sahney is still appearing in register of Members and is accordingly disclosed above.
- As at March 31, 2021, number of equity shares in the name of Late Mr. Trilochan Singh Sahney was 29,29,101 equity shares in the Company. Out of 29,29,101 equity shares, 11,46,000 equity shares were held in the joint names of Late Mr. Trilochan Singh Sahney and Mrs. Hanwantbirkaur Trilochansingh Sahney. During the year ended March 31, 2022, the 11,46,000 shares were transferred to Mrs. Hanwantbirkaur Trilochan Singh Sahney due to applicable procedural requirements and are appearing in register of members in her name and accordingly disclosed above. However, as per the communication received from Executrix of the estate of Late Mr. Trilochan Singh Sahney, the above mentioned shares will ultimately devolve to the legal heirs of Late Mr. Trilochan Singh Sahney.

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**(iv) Promoter's Share Holding**

Name of Promoters	No. of shares at beginning of the year (as at March 31, 2023)	Percentage of total shares	Change during the year	No. of shares at end of the year (as at March 31, 2024)	Percentage of total shares	%Change
Aarti Devesh Sahney	204,114	0.84%	261,899	466,013	1.92%	1.08%
Ambita Sahney	373,175	1.54%	-	373,175	1.54%	0.00%
Anjana Sahney Thakker	324,806	1.34%	(10,000)	314,806	1.30%	-0.04%
Devesh Singh Trilochan Singh Sahney	1,165,830	4.81%	-	1,165,830	4.81%	0.00%
Hanwantbirkaur Trilochan Singh Sahney (Refer Note 2 above)	1,243,000	5.13%	-	1,243,000	5.13%	0.00%
Jasmine Sahney Pillai	301,925	1.25%	(47,178)	254,747	1.05%	-0.20%
Mallika Sahney	662,527	2.73%	30,078	692,605	2.86%	0.13%
Trilochan Singh Sahney (Refer Note 1 and 2 above)	1,783,101	7.36%	-	1,783,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	9,438,910	38.95%	-	9,438,910	38.95%	0.00%
Harshbeena S Zaveri	2,340,906	9.66%	-	2,340,906	9.66%	0.00%
<b>Total</b>	<b>17,838,294</b>	<b>73.61%</b>	<b>234,799</b>	<b>18,073,093</b>	<b>74.58%</b>	<b>0.97%</b>

Name of Promoters	No. of shares at beginning of the year (as at March 31, 2022)	Percentage of total shares	Change during the year	No. of shares at end of the year (as at March 31, 2023)	Percentage of total shares	%Change
Aarti Devesh Sahney	199,114	0.82%	5,000	204,114	0.84%	0.02%
Ambita Sahney	373,175	1.54%	-	373,175	1.54%	0.00%
Anjana Sahney Thakker	373,200	1.54%	(48,394)	324,806	1.34%	-0.20%
Bhupinder Singh Sahney	240,432	0.99%	(240,432)	-	0.00%	-0.99%
Brijween Kaur Sahney	629,850	2.60%	(629,850)	-	0.00%	-2.60%
Deepika Sahney	373,425	1.54%	(373,425)	-	0.00%	-1.54%
Devesh Singh Trilochan Singh Sahney	1,165,830	4.81%	-	1,165,830	4.81%	0.00%
Hanwantbirkaur Trilochan Singh Sahney (Refer Note 2 above)	1,243,000	5.13%	-	1,243,000	5.13%	0.00%
Jasmine Sahney Pillai	376,725	1.55%	(74,800)	301,925	1.25%	-0.30%
Mallika Sahney	655,777	2.71%	6,750	662,527	2.73%	0.02%
Trilochan Singh Sahney (Refer Note 1 and 2 above)	1,783,101	7.36%	-	1,783,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	9,438,910	38.95%	-	9,438,910	38.95%	0.00%
Harshbeena S Zaveri	1,097,199	4.53%	1,243,707	2,340,906	9.66%	5.13%
<b>Total</b>	<b>17,949,738</b>	<b>74.07%</b>	<b>(111,444)</b>	<b>17,838,294</b>	<b>73.61%</b>	<b>-0.46%</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Note 16 : Other equity**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital reserve	5,700.16	5,700.16
(b) Equity component of compound financial instruments	6,406.03	5,919.68
(c) Retained earnings	(16,216.86)	(13,456.91)
<b>Total</b>	<b>(4,110.67)</b>	<b>(1,837.07)</b>

**(i) Movement in other equity:**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(I) Capital Reserve</b>		
Opening balance	5,700.16	5,700.16
Movement	-	-
<b>Closing balance</b>	<b>5,700.16</b>	<b>5,700.16</b>
<b>(II) Equity component of compound financial instruments</b>		
Opening balance	5,919.68	5,486.43
Recognition of equity component on issue of redeemable preference shares	486.35	433.25
<b>Closing balance</b>	<b>6,406.03</b>	<b>5,919.68</b>
<b>(III) Retained earnings</b>		
Opening balance	(13,456.91)	(12,100.43)
Loss for the year	(2,616.79)	(1,312.19)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	(143.16)	(30.99)
Share issue expenses for increase in authorised capital	-	(13.30)
<b>Closing balance</b>	<b>(16,216.86)</b>	<b>(13,456.91)</b>

**Footnotes:**

**Nature and purpose of reserves**

**(i) Capital reserve**

This represents value of excess of asset received over liabilities assumed during demerger from NRB Bearings Limited.

**(ii) Equity component of compound financial instruments**

This represents the difference between fair valuation and transaction price on initial recognition of preference shares issued to a Promoter shareholder.

**(iii) Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

Note 17 : Borrowings

A. Non-current Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Secured - at amortised cost</b>		
<b>Term loans:</b>		
<b>From bank</b>	641.85	677.58
Less: Current maturities of long term debt (refer Note 17(B))	(183.27)	(146.61)
	<b>458.58</b>	<b>530.97</b>
From others	7.21	13.41
Less: Current maturities of long term debt (refer Note 17(B))	(4.50)	(6.81)
	<b>2.71</b>	<b>6.60</b>
<b>II. Unsecured - at amortised cost</b>		
<b>Liability component of compound financial instruments:</b>		
Non - Convertible Preference Shares (also refer Note 30)	6,365.29	5,333.06
<b>Total</b>	<b>6,826.58</b>	<b>5,870.63</b>

Footnotes:

**Secured**

**Term loans from Bank**

- (a) Rs. 44.54 lakhs (March 31, 2023 Rs. 102.05 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is repayable in balance 9 equal monthly instalments of Rs. 5.50 lakhs each till December 7, 2024 and carried interest rate of 7.5 % p.a.
- (b) Rs. 83.51 lakhs (March 31, 2023 Rs. 98.77 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is repayable in 33 equal monthly instalments of Rs. 2.72 lakhs each till December 7, 2026 after end of balance moratorium period of 5 months and carries interest rate of 7.5 % p.a.
- (c) Rs.316.71 lakhs (March 31, 2023 Rs. 361.68 lakhs) secured by first pari- passu charge over Land and Building situated at Shendra, MIDC Aurangabad. The working capital term loan is repayable in remaining 51 monthly instalments Rs. 8.90 lakhs each till June 27, 2028 and carries interest rate of 14 % p.a.
- (d) Rs. 84.82 lakhs (March 31, 2023 Rs. 115.09 lakhs) secured by hypothecation of vehicles. Out of these , the term loan of Rs. 74.45 lakhs (March 31, 2023 Rs. 101.46 lakhs) carrying interest rate of 7.65% p.a. is repayable in remaining 29 equal monthly instalments by August, 2026 and the term loan of Rs. 10.37 lakhs (March 31, 2023 Rs. 13.63 lakhs) carrying interest rate of 7.65 % p.a. is repayable in remaining 33 equal monthly instalments by December 5, 2026.
- (e) Rs. 112.27 lakhs (March 31, 2023 Rs. NIL lakhs) secured by hypothecation of machineries purchased out of bank's finance at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The machinery term loan is repayable in 78 equal monthly instalments of Rs. 3.84 lakhs each till March 30, 2030 after end of balance moratorium period of 6 months and carries interest rate of 12.30 % p.a.



**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024****Term loan from Others**

- (a) Rs. 7.21 lakhs (March 31, 2023 Rs. 13.41 lakhs) secured by hypothecation of vehicles. The entire term loan carrying interest rate of 8.21 % p.a. is repayable in remaining 20 equal monthly instalments by November 20, 2025.

**Unsecured****Loans from related parties**

- (a) 100 lakhs each 6 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31, 2018, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. February 15, 2018, the preference dividend rate is modified to 2 % and redemption term is changed to 10 years for above said preference shares.

200 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.

50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

65 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

75 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

- (b) Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder amounting to Rs. 1,400 lakhs into 2% Redeemable Cumulative Non-convertible Preference Shares of Rs. 10 each ("Preference Shares"), the Company, during the year ended March 31, 2023, sought to increase its authorized share capital from Rs. 85 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 80 Crore) to Rs. 99 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 94 Crore) by obtaining an approval from members via a resolution approved through a postal ballot dated March 20, 2023.

During the voting period for such postal ballot, the Scrutinizer invalidated the vote of a Promoter shareholder, who had initially voted against the resolution and later (during the voting period) communicated the decision to vote in favour of the said resolution. Accordingly, the Scrutinizer, in accordance with Clause 16.5.3 (d) of SS-2 'Secretarial Standard on General Meetings' while counting the votes and declared that the resolution to increase the authorized share capital was passed by absolute majority ('the decision'). Basis such decision, unsecured loan of a Promoter shareholder has been converted into 2% Redeemable Cumulative Non-convertible Preference Shares by the Company.

Subsequently, during March 2023 the Scrutinizer received communication from another Promoter shareholder challenging the decision / result published by the Scrutinizer. In the event the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the same could result in certain modifications to the above financial results such as decrease in authorised share capital by Rs. 1,400 lakhs and its resultant impact on reclassification of borrowings from Non-Current Liabilities and Deemed capital contribution under Equity to Borrowings under Current Liabilities by equivalent amount and increase in the profit for the period by approximately Rs. 25 lakhs. The Company is of the view, supported by legal opinions, that the Scrutinizer's decision is appropriate and accordingly the resolution for increase in authorised capital and consequent conversion of unsecured Promoter loan to preference shares is valid. Accordingly, no adjustments have been made by management in the said Standalone Financial Statements.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

(I) Preference Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Share capital Amount	No. of shares	Share capital Amount
<b>Authorised:</b>				
Equity shares of Rs. 2/- each	-	-	-	-
Redeemable cumulative non-convertible preference shares of Rs. 10/- each (refer footnote 3(b) above)	9,40,00,000	9,400.00	9,40,00,000	9,400.00
<b>Total</b>	<b>9,40,00,000</b>	<b>9,400.00</b>	<b>9,40,00,000</b>	<b>9,400.00</b>
Issued, Subscribed and Fully Paid:				
Redeemable cumulative non-convertible preference shares of Rs. 10/- each (refer footnote 3(b) above)	9,40,00,000	9,400.00	8,65,00,000	8,650.00
<b>Total</b>	<b>9,40,00,000</b>	<b>9,400.00</b>	<b>8,65,00,000</b>	<b>8,650.00</b>

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Share capital Amount	No. of shares	Share capital Amount
<b>Balance at the start of the year</b>	<b>8,65,00,000</b>	<b>8,650.00</b>	<b>8,00,00,000</b>	<b>8,000.00</b>
Issued during the year	75,00,000	750.00	65,00,000	650.00
<b>Shares outstanding at the end of the year</b>	<b>9,40,00,000</b>	<b>9,400.00</b>	<b>8,65,00,000</b>	<b>8,650.00</b>

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% Change
	No. of Shares	Percentage of total share	No. of Shares	Percentage of total share	
<b>Equity shares:</b>					
Trilochan Singh Sahney (Refer note 30)	4,00,00,000	42.55%	4,00,00,000	50.00%	-7.45%
Devesh Singh Sahney	5,40,00,000	57.45%	4,00,00,000	50.00%	7.45%
<b>Total</b>	<b>9,40,00,000</b>	<b>100%</b>	<b>8,00,00,000</b>	<b>100%</b>	<b>0%</b>

B. Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Secured - at amortised cost</b>		
(a) Loans repayable on demand		
From banks	1,513.06	1,486.95
<b>II. Unsecured - at amortised cost</b>		
(a) Loans repayable on demand		
Interest free loan from Directors (refer note 30)	2,934.15	3,684.15
<b>III. Current Maturities of long term borrowings</b>		
From banks	183.27	146.61
From Others	4.50	6.81
<b>Total</b>	<b>4,634.98</b>	<b>5,324.52</b>

## Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

### Footnotes:

**1) Loans repayable on demand from banks**

Rs. 1,513.06 lakhs (March 31, 2023 Rs. 1,486.95 lakhs ) secured by first pari passu charge on all present and future stock and book debts of the Company and first pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad). The present interest rate is in the range of 10.00 % p.a. to 12.5% p.a.

- 2) The Company has not defaulted on repayment of loans and interest during the year.
- 3) The quarterly returns or statement of current assets filed by the Company with banks are in agreements with the books of accounts.
- 4) Also refer Note 40(a) relating to fair value disclosure.

### Note 18: Trade Payable

(Rs. in lakhs)

Particulars	As at 31, 2024		As at 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Trade payables</b>				
- Total outstanding dues of Micro Enterprises and small Enterprises	-	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,781.62	90.94	2,239.76	90.33
<b>Total</b>	<b>2,781.62</b>	<b>90.94</b>	<b>2,239.76</b>	<b>90.33</b>

### Footnotes:

- 1) Trade payables are non interest bearing and are normally settled within the credit period on 45 days to 90 days credit term.
- 2) The Company does not have any dues outstanding to Micro and Small Enterprises ("MSME") as mentioned in the Micro, Small and Medium Enterprises Development Act 2006. This is determined on the basis of information available with the Company.

### Disclosure under Section 22 of the Micro, Small & Medium Enterprise Development Act, 2006 (as amended):

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid	-	-

- 3) For explanation relating to Company's credit risk management process, refer to Note 39.
- 4) Also refer footnote 4 of Note 11 relating to set off of Non-current Trade receivables against Non-current Trade payables.

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

5) Trade Payables Ageing - Current

(Rs. in lakhs)

Particulars	As at March 31, 2024						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	677.93	1,983.05	78.27	10.64	31.73	2,781.62
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>-</b>	<b>677.93</b>	<b>1,983.05</b>	<b>78.27</b>	<b>10.64</b>	<b>31.73</b>	<b>2,781.62</b>

Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2024						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	90.94	90.94
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.94</b>	<b>90.94</b>

Trade Payables Ageing - Current

(Rs. in lakhs)

Particulars	As at March 31, 2023						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	881.45	1,276.78	21.65	37.70	22.17	2,239.76
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>-</b>	<b>881.45</b>	<b>1,276.78</b>	<b>21.65</b>	<b>37.70</b>	<b>22.17</b>	<b>2,239.76</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2023						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	90.33	90.33
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	-	-	-	-	<b>90.33</b>	<b>90.33</b>

Note 19 : Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Other Financial Liabilities measured at amortised cost</b>				
(a) Interest accrued	0.91	-	1.87	-
(b) Payables for Property plant equipment	12.07	-	-	-
<b>Total</b>	<b>12.98</b>	-	<b>1.87</b>	-

Footnotes:

- 1) Also refer Note 40(a) relating to fair value disclosure.

Note 20 : Other current liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security Deposits	8.50	8.50
(b) Payables for Property plant equipment	-	8.10
(c) Statutory obligations(Super annuation, Withholding tax, Goods and Service Tax etc.)	72.71	47.85
<b>Total</b>	<b>81.21</b>	<b>64.45</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

Note 20 A : Contract liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances received from customers	27.59	41.15
<b>Total</b>	<b>27.59</b>	<b>41.15</b>

Note 21 : Provision

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
1) Compensated absences	18.87	84.21	8.41	37.82
2) Gratuity	178.94	-	12.38	-
<b>Total</b>	<b>197.81</b>	<b>84.21</b>	<b>20.79</b>	<b>37.82</b>

Footnotes:

- 1) Also refer Note 35 for Employee Benefits related disclosures.

Note 22 : Revenue from operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from contract with customers</b>		
Sale of products	6,958.52	7,713.97
Rendering of services		
(a) Job work charges	158.45	170.32
(b) Service Charges	58.20	52.80
Other operating revenues		
(a) Sale of scrap	56.76	64.65
(b) Export incentives	62.28	53.52
(c) Royalty Income	16.94	17.48
<b>Total</b>	<b>7,311.15</b>	<b>8,072.74</b>

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**Footnotes:**

(Rs. in lakhs)

1	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	<b>(i) Goods and services transferred at a point in time</b>		
	(a) Sale of Product	6,958.52	7,713.97
	(b) Rendering of Services	216.65	223.12
	<b>(ii) Goods and services transferred over a point in time</b>	-	-
	<b>Total - Revenue from Contract with Customer</b>	<b>7,175.17</b>	<b>7,937.09</b>

2) Refer Note 36 for geography wise revenue from contracts with customers.

(Rs. in lakhs)

3	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue as per Contracted Price	7,652.23	8,202.90
	Adjustments for:		
	Sales return, discounts, price incentive, price variations, others	(477.06)	(265.81)
	<b>Revenue from Contracts with Customer</b>	<b>7,175.17</b>	<b>7,937.09</b>

**Note 23 : Other Income**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets at amortised cost		
(a) Interest income on bank deposits	2.20	1.02
(b) Other Interest income	6.69	-
Other non-operating income		
Rent income	102.22	92.93
Other gains and losses		
(a) Liability no longer payable required written back	33.38	26.59
(b) Foreign exchange fluctuation gain (Net)	39.40	61.86
<b>Total</b>	<b>183.89</b>	<b>182.40</b>

**Note 24 : Cost of material consumed**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	668.82	566.05
Add: Purchases	3,346.05	3,718.91
Less: Closing stock	(771.74)	(668.82)
<b>Total</b>	<b>3,243.13</b>	<b>3,616.14</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Note 25 : Changes in inventories of finished goods and work-in-progress**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
- Work in progress	614.16	691.28
- Finished goods	1,012.17	717.92
Closing stock		
- Work in progress	(700.39)	(614.16)
- Finished goods	(912.87)	(1,012.17)
<b>Net (increase)/Decrease</b>	<b>13.07</b>	<b>(217.13)</b>

**Note 26 : Employee Benefits Expenses**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,806.81	1,534.43
Contribution to provident and other funds	137.20	108.87
Gratuity (Refer note 35)	23.40	24.44
Staff welfare expenses	122.70	93.05
<b>Total</b>	<b>2,090.11</b>	<b>1,760.79</b>

**Note 27: Finance Costs**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest costs :-		
- Interest on borrowings from banks	323.99	261.57
- Interest on borrowings from others	0.84	44.44
- Interest on Preference shares	768.57	614.40
- Other interest expense	0.45	0.42
(b) Other borrowing cost	21.81	44.94
<b>Total</b>	<b>1,115.66</b>	<b>965.77</b>



**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**Note 28 : Depreciation and amortisation expenses**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	827.91	919.53
Depreciation on Right of use Assets	8.18	8.20
Amortisation of intangible assets	0.70	1.05
<b>Total</b>	<b>836.79</b>	<b>928.78</b>

**Note 29 : Other Expenses**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares parts	540.40	535.37
Power and fuel	434.49	450.78
Rent	5.25	4.47
Repairs and maintenance:		
- Buildings	1.03	0.81
- Plant and machinery	2.42	16.74
- Others	102.57	61.05
Insurance	20.95	21.63
Rates and taxes	44.88	42.69
Travelling and conveyance expense	187.53	186.54
Printing and stationary	8.72	7.86
Freight and forwarding	176.33	194.80
Business promotion	86.45	99.14
Legal and other professional fees	396.71	161.22
Auditors remuneration (See Footnote below)	36.23	43.99
Allowance for doubtful debts	95.74	33.78
Director sitting fees	7.92	4.70
Contract labour, Security and Housekeeping	460.95	498.28
IT related expenses	49.16	44.91
Bank charges	15.64	10.10
Bad debts / advances written off	0.92	8.40
Loss on sale of property, plant and equipment	23.23	-
Miscellaneous expenses	115.55	85.72
<b>Total</b>	<b>2,813.07</b>	<b>2,512.98</b>

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**Footnote :**

**Details of Auditor's remuneration (excluding indirect taxes):**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>As auditors</b>		
Audit fee	33.00	37.50
Tax Audit fee	2.00	5.50
<b>In other capacity</b>		
Other services	0.50	-
Out-of-pocket expenses	0.73	0.99
<b>Total</b>	<b>36.23</b>	<b>43.99</b>

**Note 30:**

Consequent to the demise of Mr. Trilochan Singh Sahney ("TSS") in 2018, his WILL has been probated. According to the Will, Mrs. Hanwantbir Kaur Sahney is sole executrix having lifetime interest.

The Company has received the communication of the Probate of the WILL. As per the WILL, subject to the life interest of the Executrix:

- a) The redeemable cumulative non-convertible preference shares ("Preference Shares") and the unsecured interest free loan from TSS will be distributed amongst the beneficiaries as mentioned in the WILL.
- b) The Company has received certain communication pertaining to transmission (of the Preference Shares) and transfer (of the unsecured interest free loan), from the representatives of the Executrix of the estate of Mr. TSS and has received communication from beneficiary that the matter as per (a) above is under discussion with the Executrix.

Accordingly, as at March 31, 2024, the name of TSS is still appearing in books of accounts.

**Note 31: Earnings per share**

**Basic and Diluted Earnings per Share (EPS) is calculated as under:**

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
<b>Basic / Diluted</b>			
Loss after tax attributable to equity shares (Rs. in lakhs)	<b>(A)</b>	(2,616.79)	(1,312.19)
Weighted average number of Shares	<b>(B)</b>	24,230,650	24,230,650
<b>Basic &amp; Diluted EPS (in Rs.)</b>	<b>(A) / (B)</b>	<b>(10.80)</b>	<b>(5.42)</b>
<b>Nominal value of equity share (in Rs.)</b>		<b>2.00</b>	<b>2.00</b>

**Note:**

- 1) There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.
- 2) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**Note 32 : Leases**

**1. Company as a lessee:**

The Company has taken land, office and residential premises on operating lease. The lease term in respect of the leasehold land is 95 years.

The Company has paid the entire lease premium for the lease hold land as a result of which there is no corresponding lease liability against the Right-of-Use asset.

**In respect of the above mentioned leases, the additional information is as under:**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge for Right-of-use assets (refer Note 28)	8.18	8.20
Low value leases accounted for on a straight line basis (included in Note 29)	5.25	4.47
<b>Total cash outflow for leases</b>	<b>5.25</b>	<b>4.47</b>

**General description of lease agreements:**

- (a) Refundable interest free deposit have been given and contain a provision for renewal.
- (b) The agreements provide for early termination by either party with a notice period which varies from 1 month to 6 months.

**2. Company as a lessor:**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Company had entered into lease agreement with a related party effective from 8 March, 2013 for certain portion of its factory and office premises including furniture and fixtures, electrical installation, etc. During the year, Rs. 102.22 lakhs (previous year Rs. 92.93 lakhs) recognised as rental income in the Statement of Profit and Loss. The agreement contains renewal clause. The said agreement was renewed with effect from April 1, 2023 for a period of seven years.

**Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	112.44	102.22
Between 1 and 5 years	574.03	521.85
More than 5 years	181.09	345.72
<b>Total</b>	<b>867.56</b>	<b>969.79</b>

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**Note 33 - Contingent liabilities not provided for:**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Bank guarantees		
- To Maharashtra Pollution Control Board	5.00	-
- To President of India through Commissioner of Customs	-	0.45
(ii) Corporate Guarantee issued to bank on behalf of and in respect of credit facilities availed by associate companies		
- Limits (Fund and Non Fund based)	675.00	675.00
- Against which Outstanding Balance	647.93	399.90
(iii) Claims against the company not acknowledged as debt		
Matters decided against the company in respect of which the Company has preferred an appeal		
Central Excise matters	193.63	192.61
<b>Total</b>	<b>846.56</b>	<b>592.96</b>

**Footnote:**

The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

**Note 34 - Commitments**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 65.45 lakhs; as at March 31, 2023: Rs. 48.58 lakhs)	157.30	34.17
<b>Total</b>	<b>157.30</b>	<b>34.17</b>

**Note 35 : Employee Benefits**

**Brief description of the Plans:**

**1) Defined contribution plans :**

**a) Provident and Family Pension Fund**

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution.

**b) Superannuation**

The eligible employees of the Company are entitled to receive post employment benefits in respect of superannuation scheme, in which the Company makes quarterly contributions at 15% of employees' eligible salary. Superannuation scheme is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution.

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

The Company has recognized, in the Statement of Profit and Loss for the year, an amount of Rs. 137.20 lakhs (March 31, 2023 Rs. 108.87 lakhs) as expenses under defined contribution plans.

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Employer's Contribution to Provident and Family Pension Fund	101.62	81.35
ii) Employer's Contribution to ESIC and MLWF	2.16	2.43
iii) Employer's Contribution to Superannuation Fund	33.42	25.09
<b>Total</b>	<b>137.20</b>	<b>108.87</b>

**2) Defined Benefit Plans : (Gratuity Funded)**

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service.

**Nature of benefits:**

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

**Regulatory framework:**

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

**Governance of plan:**

The Trust established for the purpose, has arrangement with Insurance Company (currently HDFC Standard Life Insurance Company Limited and Kotak Life Insurance Company Limited) for future payments of gratuities on behalf of the Trust.

**Inherent risk**

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

#### A. Principal actuarial assumptions used :

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	7.19% p.a.	7.44% p.a.
Expected return on plan assets	7.19% p.a.	7.44% p.a.
Salary escalation rate	4.00% p.a.	5.00% p.a.
Attrition rate	7.85 % p.a.	7.85 % p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### B. Expenses recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	22.48	21.17
Interest on net defined benefit liability/ (asset)	0.92	3.27
Expected Return on Plan Assets	-	-
<b>Total Expenses / (Income) recognised in the Statement of Profit And Loss*</b>	<b>23.40</b>	<b>24.44</b>

\* The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' Note : 26 in the Statement of Profit & Loss

#### C. Expenses recognised in the Other Comprehensive Income (OCI)

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual return on plan assets in excess of the expected return	(17.69)	6.06
Actuarial (Gain)/Loss on account of :		
- Financial Assumptions	(19.21)	(8.03)
- Experience Adjustments	180.06	31.89
- Demographic assumption	-	1.07
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>143.16</b>	<b>30.99</b>

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

D. Net Asset/(Liability) recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation as at the end of the year	480.02	291.92
Fair Value of plan assets	301.08	279.54
<b>Net asset/(liability) recognised in the Balance Sheet</b>	<b>(178.94)</b>	<b>(12.38)</b>

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision (refer Note 21)	-	-
Short term provision (refer Note 21)	(178.94)	(12.38)
<b>Total</b>	<b>(178.94)</b>	<b>(12.38)</b>

E. Movements in the present value of defined benefit obligation are as follows

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	291.92	238.97
Expenses Recognised in Profit and Loss Account:		
Current Service Cost	22.48	21.17
Interest cost	21.72	16.68
Liability Transferred Out/ Divestments	-	-
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses		
- Financial Assumptions	(19.21)	(8.02)
- Experience Adjustments	180.06	31.89
- Demographic assumption	-	1.07
Benefit payments	(16.95)	(9.84)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>480.02</b>	<b>291.92</b>

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**F. Movements in the fair value of the plan assets are as follow :**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of the plan assets at the beginning of the year	279.54	192.04
Contribution made	-	90.00
Income Recognised in Profit and Loss Account:		
- Interest income	20.80	13.40
Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actual Return on plan assets in excess of the expected return	17.69	(6.06)
Benefits paid	(16.95)	(9.84)
<b>Fair value of the plan assets at the end of the year</b>	<b>301.08</b>	<b>279.54</b>

**G. The major categories of plan assets are as follows :**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer managed funds (100%)	301.08	279.54

**H. Sensitivity Analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumptions	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2024	1%	(22.63)	25.15
	2023	1%	(16.02)	18.07
Salary escalation rate	2024	1%	25.71	(23.51)
	2023	1%	18.33	(16.52)
Employee Turnover	2024	1%	5.14	(5.72)
	2023	1%	2.93	(3.31)

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions 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.



**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**I. Expected future benefits payable - Maturity profile of defined benefit obligation**

(Rs. in lakhs)

Projected Benefits Payable in Future Years from the Date of Reporting	Estimated as at March 31, 2024	Estimated as at March 31, 2023
1st Following Year	51.17	31.14
2nd Following Year	44.41	27.53
3rd Following Year	43.96	27.94
4th Following Year	42.50	25.64
5th Following Year	39.32	25.06
Sum of Years 6 to 10	329.83	187.83
Sum of Years 11 and above	204.49	189.66

**J. Other Disclosures**

- a) The weighted average duration of the obligations as at March 31, 2024 is 8 years (March 31, 2023: 8 years).
- b) The Company expects to contribute Rs. 150 lakhs to the plan during financial year 2024-25.

**Note 36 : Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company operates only in one Business Segment i.e. industrial bearings, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

**Geographic information**

(Rs. in lakhs)

Particulars	Revenue from operations		Non current Assets	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
India	5,188.54	5,618.74	6,716.30	7,508.63
Outside India	2,122.61	2,454.00	156.08	155.02
	<b>7,311.15</b>	<b>8,072.74</b>	<b>6,872.38</b>	<b>7,663.65</b>

**Revenue from major products and services**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Ball and roller bearings	6,310.89	7,082.04
(b) Roller	647.63	631.93
<b>Total</b>	<b>6,958.52</b>	<b>7,713.97</b>

**Information about major customers:**

There was no customer to whom sales made by the Company for more than 10 % of total revenue from operation for the year ended March 31, 2024 and March 31, 2023.

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**Note 37 : Related Party transactions**

**A) Name of the related party and nature of relationship where control exists :**

<b>Sr. No.</b>	<b>Nature of relationship</b>	<b>Names of related parties</b>
(a)	Associate	NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited
(b)	Key Management Personnel (KMP)	Mr. Devesh Singh Sahney, Chairman and Managing Director Mr. Nikhilesh Panchal, Director (upto March 31, 2023) Mrs. Aarti Sahney, Director Mr. Ashish Chhugani, Director (up to May 26, 2023) Mr. Samrat Nirmal Zaveri, Director Mr. Anurag Toshniwal, Director (from May 25, 2023) Mrs. Sejal Mehta, Director (from May 25, 2023) Mrs. Gulestan Kolah, Chief Financial Officer Mrs. Vandana Yadav, Company Secretary
(c)	Relative of Key Management personnel	Mrs. Harshbeena S Zaveri, sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney Ms. Hantwantbir Kaur, mother of Mr. Devesh Singh Sahney
(d)	A Company over which KMP are able to exercise significant influence / control.	Khaitan & co (upto March 31, 2023) NRB Industrial Equipment Trading DWC LLC
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited Sahney Technologies Private Limited
(f)	Trust over which relative of KMP are able to exercise significant influence.	The Estate of Mr. Trilochan Singh Sahney
(g)	Employee benefit fund	NRB Industrial Bearings Limited Employees Gratuity Trust

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**B) Related Party Transaction :**

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence		Key Management Personnel and their Relative		Employee benefit fund		Trust over which relative of KMP are able to exercise control		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	<b>Sale of finished goods</b>												
	NIBL- Korta Engineering Private Limited	1.60	3.33	-	-	-	-	-	-	-	-	1.60	3.33
	NRB IBC Bearings Private Limited	1.35	-	-	-	-	-	-	-	-	-	1.35	-
2	<b>Income from job work</b>												
	NRB IBC Bearings Private Limited	125.96	133.23	-	-	-	-	-	-	-	-	125.96	133.23
	NIBL- Korta Engineering Private Limited	0.09	-	-	-	-	-	-	-	-	-	0.09	-
3	<b>Rent income</b>												
	NRB IBC Bearings Private Limited	102.22	92.93	-	-	-	-	-	-	-	-	102.22	92.93
4	<b>Service charges</b>												
	NRB IBC Bearings Private Limited	39.93	39.60	-	-	-	-	-	-	-	-	39.93	39.60
	NIBL- Korta Engineering Private Limited	14.64	13.20	-	-	-	-	-	-	-	-	14.64	13.20
5	<b>Royalty income</b>												
	NRB IBC Bearings Private Limited	16.94	17.48	-	-	-	-	-	-	-	-	16.94	17.48
6	<b>Payments made/ expenses incurred on behalf of related party</b>												
	NRB IBC Bearings Private Limited	193.42	116.08	-	-	-	-	-	-	-	-	193.42	116.08
	NIBL- Korta Engineering Private Limited	60.00	23.78	-	-	-	-	-	-	-	-	60.00	23.78
7	<b>Purchase of material</b>												
	NRB IBC Bearings Private Limited	30.71	28.52	-	-	-	-	-	-	-	-	30.71	28.52
	NIBL- Korta Engineering Private Limited	2.77	2.88	-	-	-	-	-	-	-	-	2.77	2.88
8	<b>Loan repayment</b>												
	Mr. Devesh Singh Sahney	-	-	-	-	750.00	650.00	-	-	-	-	750.00	650.00
9	<b>Issue of Preference shares</b>												
	Mr. Devesh Singh Sahney	-	-	-	-	750.00	650.00	-	-	-	-	750.00	650.00
10	<b>Sitting Fees</b>												
	Mr. Nikhilesh Panchal	-	-	-	-	-	1.10	-	-	-	-	-	1.10
	Mrs. Aarti Sahney	-	-	-	-	1.00	0.60	-	-	-	-	1.00	0.60
	Mr. Ashish Chhugani	-	-	-	-	0.50	1.50	-	-	-	-	0.50	1.50
	Mr. Samrat Nirmal Zaveri	-	-	-	-	1.70	1.50	-	-	-	-	1.70	1.50
	Mr. Anurag Toshniwal	-	-	-	-	2.14	-	-	-	-	-	2.14	-
	Mrs. Sejal Mehta	-	-	-	-	2.14	-	-	-	-	2.14	-	
11	<b>Legal and Professional Fees</b>												
	Khaitan and Co.	-	-	-	-	-	7.46	-	-	-	-	-	7.46
12	<b>Remuneration to relative of KMP</b>												
	Ms. Mallika Sahney	-	-	-	-	39.73	25.43	-	-	-	-	39.73	25.43
13	<b>Computer hire charges</b>												
	Sahney Technologies Private Limited	-	-	5.29	0.42	-	-	-	-	-	-	5.29	0.42
14	<b>Interest on Preference share borrowings)</b>												
	Mr. Devesh Singh Sahney	-	-	-	-	35.10	251.62	-	-	-	-	355.10	251.62
	The Estate of Mr. T. S. Sahney	-	-	-	-	-	-	-	-	413.47	362.78	413.47	413.47
15	<b>Contribution to employee benefit fund</b>												
	NRB Industrial Bearings Limited Employee Gratuity Trust	-	-	-	-	-	-	-	90.00	-	-	-	90.00
16	<b>Corporate Guarantee Income</b>												
	NRB IBC Bearings Private Limited	4.59	-	-	-	-	-	-	-	-	-	4.59	-
	NIBL- Korta Engineering Private Limited	1.89	-	-	-	-	-	-	-	-	-	1.89	-

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

#### B) Related Party Transactions :

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		Trust over which relative of KMP are able to exercise control		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total			
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
1	<b>Trade Receivables</b> NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited	-	13.36	-	-	-	-	-	-	-	13.36	1.67	
2	<b>Trade Payables</b> NRB Bearings Limited NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited Sahney Technologies Private Limited	-	-	-	-	17.37	17.37	-	-	17.37	17.37	-	0.42
3	<b>Loan outstanding</b> Mr. Devesh Singh Sahney The Estate of Mr. T.S.Sahney	-	-	2,895.50	2,895.50	-	-	38.65	788.65	38.65	788.65	2,895.50	2,895.50
4	<b>Other Receivables</b> NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited	72.36	23.78	-	-	-	-	-	-	72.36	23.78	-	-
5	<b>Corporate Guarantee given to bank for loan taken by</b> NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited	475.00	200.00	-	-	-	-	-	-	475.00	200.00	200.00	200.00
6	<b>Preference Shares issued</b> Mr. Devesh Singh Sahney The Estate of Mr. T.S.Sahney	-	-	3,434.44	3,020.96	-	-	2,930.94	2,312.18	2,930.94	2,312.18	3,434.44	3,020.96

#### Footnotes:

- 1) No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the period.
- 2) Outstanding balances (other than borrowings) at the year-end are unsecured and interest free and settlement occurs in cash.
- 3) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.
- 4) **Compensation of key managerial personnel**

The remuneration of directors and other members of key management personnel during the year is as follows:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	391.03	224.22
Post-employment benefits (refer Note (i) below)	49.99	30.29
<b>Total</b>	<b>441.02</b>	<b>254.51</b>

- (i) Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.
- 5) The term loan of Rs. 240.32 lakhs (as at March 31, 2023 Rs 200.82 lakhs) (refer Note (A) and (B) of Note 17), is secured by personal guarantee of Mr. Devesh Singh Sahney .
- 6) Corporate guarantee and security given to bank by way of second charge on right of use assets and property plant and equipment of the company for loan taken by associate companies NRB IBC Bearings Private Limited and NIBL Korta Engineering Private Limited of Rs 475.00 lakhs outstanding as on March 31, 2024 is Rs. 458.99 lakhs and Rs. 200.00 lakhs outstanding as on March 31, 2024 Rs 188.95 lakhs respectively.

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024**

**Note 38 : Expenditure on Research and Development (R & D)**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Charged to Statement of Profit and Loss	116.46	194.52
b) Capitalized to Fixed Assets	-	-
<b>Total</b>	<b>116.46</b>	<b>194.52</b>

**Footnote:**

The Department of Scientific and Industrial Research has given recognition to the In- House R & D unit of the Company at B-18, Five star MIDC area, Shendra, Aurangabad from October 28, 2014.

**Note 39 : Capital management and Risk management**

**I Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate. The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or combination of short term/long term debt as may be appropriate.

**Calculation of Capital Gearing Ratio:**

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (refer Note 17(A) & 17 (B))	11,461.56	11,195.15
Less: Cash and Cash Equivalent (refer Note 12(A))	9.31	16.46
<b>Net Debt (A)</b>	<b>11,452.25</b>	<b>11,178.69</b>
Equity	(3,626.06)	(1,352.46)
<b>Total Capital (B)</b>	<b>(3,626.06)</b>	<b>(1,352.46)</b>
<b>Capital and net debt (C = A+B)</b>	<b>7,826.19</b>	<b>9,826.23</b>
<b>Gearing Ratio (A/C)</b>	<b>146%</b>	<b>114%</b>

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

**II Financial Risk Management Framework**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

#### A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

##### Trade receivable

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time. The Company's exposure of its customers are continuously monitored based on the customer's past performance and business dynamics. Credit exposure is controlled by customer's credit limits that are reviewed and approved by the management at regular intervals.

An impairment analysis is performed at each reporting date. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

#### B Liquidity Risk

##### (i) Liquidity Risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by way of banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2024				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
<b>Non-interest bearing</b>		<b>5,728.75</b>	<b>90.94</b>	-	-	<b>5,819.69</b>	<b>5,819.69</b>
- Trade payables		2,781.62	90.94	-	-	2,872.56	2,872.56
- Loan from Directors		2,934.15	-	-	-	2,934.15	2,934.15
- Payables for Property, Plant and Equipment		12.98	-	-	-	12.98	12.98
<b>Fixed and variable interest rate instruments</b>		<b>1,789.84</b>	<b>2,402.07</b>	<b>3,545.88</b>	<b>4,090.80</b>	<b>11,828.59</b>	<b>8,527.41</b>
- Borrowings from banks*	11.91%	1,789.84	402.07	195.88	40.80	2,428.59	2,162.12
- Preference shares*	2.00%	-	2,000.00	3,350.00	4,050.00	9,400.00	6,365.29
		<b>7,518.59</b>	<b>2,493.01</b>	<b>3,545.88</b>	<b>4,090.80</b>	<b>17,648.28</b>	<b>14,347.10</b>

## Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2023				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
<b>Non-interest bearing</b>		<b>5,925.78</b>	<b>90.33</b>	-	-	<b>6,016.11</b>	<b>6,016.11</b>
- Trade payables		2,239.76	90.33	-	-	2,330.09	2,330.09
- Loan from Directors		3,684.15	-	-	-	3,684.15	3,684.15
- Payables for Property, Plant and Equipment		1.87	-	-	-	1.87	1.87
<b>Fixed and variable interest rate instruments</b>		<b>1,722.26</b>	<b>2,453.20</b>	<b>6,257.16</b>	<b>9,976.70</b>	<b>20,409.32</b>	<b>7,511.00</b>
- Borrowings from banks*	11.66%	1,722.26	1,453.20	3,257.16	5,326.70	11,759.32	2,177.94
- Preference shares*	2.00%	-	1,000.00	3,000.00	4,650.00	8,650.00	5,333.06
		<b>7,648.04</b>	<b>2,543.53</b>	<b>6,257.16</b>	<b>9,976.70</b>	<b>26,425.43</b>	<b>13,527.11</b>

\* Maturity amount of borrowings and Preference shares is including the interest that will be paid on these borrowings and Preference shares.

### Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rate. During the year, the Company has availed benchmarked linked, short term and long term debts from Bank. Therefore, the Company has exposure to the risk of changes in market interest rates towards the debt availed during the year. It is estimated that an increase in 40 bps change in benchmark rate would result in a loss of approximately Rs. 6.61 lakhs whereas a decrease in 40 bps change in benchmark rate would result in a profit of approximately Rs. 6.61 lakhs. The movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

### C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage any significant market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors .

#### (i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company's foreign currency exposure are denominated in US Dollar, Euro and Emirati Dirham which arise mainly from foreign exchange imports, exports and foreign currency borrowings.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated financial assets and financial liabilities are as follows:

As at 31 March, 2024	Currency	In foreign in currency in lakhs	Equivalent Rs. in lakhs
<b>Financial Assets</b>			
Trade Receivables	EURO	3.66	330.38
	USD	4.45	370.66
	AED	0.04	1.00
<b>Financial Liabilities</b>			
Trade Payables	EURO	1.02	91.83
	USD	1.45	120.98

Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

As at 31 March, 2023	Currency	In foreign in currency in lakhs	Equivalent Rs. in lakhs
<b>Financial Assets</b>			
Trade Receivables	EURO	5.92	530.49
	USD	3.73	295.77
	AED	0.22	4.34
<b>Financial Liabilities</b>			
Trade Payables	EURO	1.09	98.00
	USD	0.36	29.73

### Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in EURO, USD and AED rates, with other variables held constant. The impact on the Company's profit / (loss) before tax is due to changes in the fair value of the monetary assets and liabilities.

Particulars	Changes in assumption	Increase in assumption		Decrease in assumption	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
EURO	+/- 5%	11.93	21.62	(11.93)	(21.62)
USD	+/- 5%	12.48	13.30	(12.48)	(13.30)
AED	+/- 5%	0.05	0.22	(0.05)	(0.22)

### (ii) Raw material price risk

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to the customer through appropriate adjustments to selling prices.



## Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

### Note 40 : Fair Value Disclosures

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

#### a) Categories of Financial Instruments:

(Rs. In Lakhs)

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2024			
	Level-1	Level-2	Level-3	Total
<b>Financial assets</b>				
Financial assets carried at amortised cost				
Trade Receivables	-	1,424.11	-	1,424.11
Cash and cash equivalents	-	9.31	-	9.31
Other Bank balances	-	25.00	-	25.00
Other Financial Assets	-	171.16	-	171.16
<b>Total</b>	<b>-</b>	<b>1,629.58</b>	<b>-</b>	<b>1,629.58</b>
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost				
Borrowings	-	11,461.56	-	11,461.56
Trade Payables	-	2,872.56	-	2,872.56
Other financial liabilities	-	12.98	-	12.98
<b>Total</b>	<b>-</b>	<b>14,347.10</b>	<b>-</b>	<b>14,347.10</b>

(Rs. In Lakhs)

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2023			
	Level-1	Level-2	Level-3	Total
<b>Financial assets</b>				
Financial assets carried at amortised cost				
Trade Receivables	-	2,045.96	-	2,045.96
Cash and cash equivalents	-	16.46	-	16.46
Other Bank balances	-	45.45	-	45.45
Other Financial Assets	-	57.55	-	57.55
<b>Total</b>	<b>-</b>	<b>2,165.42</b>	<b>-</b>	<b>2,165.42</b>
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost				
Borrowings	-	11,195.15	-	11,195.15
Trade Payables	-	2,330.09	-	2,330.09
Other financial liabilities	-	1.87	-	1.87
<b>Total</b>	<b>-</b>	<b>13,527.11</b>	<b>-</b>	<b>13,527.11</b>

Note: Investments representing equity interest in associates are carried at cost less any provision for impairment.

### Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024

**b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):**

The Company consider that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate their fair value.

**Note 41 :**

As at March 31, 2024 the Company has a net current liability position of Rs. 3,496.71 lakhs and has a negative net worth of Rs. 3,626.06 lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Promoter director has also provided a commitment in the form of support letter to provide the necessary financial support to the Company to meet its operational and financial obligations including loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these Standalone Financial Statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

**Note 42 : Ratio Analysis**

Particulars	Numerator	Denominator	2023-24	2022-23	Difference	Remarks for variance more than 25%
a. Current Ratio	Current Assets	Current Liabilities	0.55	0.61	-9.84%	-
b. Debt Equity Ratio	Borrowings	Total Equity	(3.16)	(8.28)	-61.84%	Ratio has decreased on account of reduction in debt compared to previous year and also due to decreased equity on account of losses during the year.
c. Debt Service Coverage Ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs	Debt Service = Interest on borrowings+ Principal repayments	(1.17)	0.41	-385.37%	Ratio has decreased on account of loss incurred during the year and additional interest on preference shares issued during previous year and current year.
d. Return on Equity	Net Profit After Tax	Average Shareholder's Equity	1.05	1.47	-28.57%	Due to increase in losses for the year.
e. Inventory Turnover	Cost of Goods Sold	Average Inventory	1.28	1.48	-13.51%	-
f. Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	4.21	3.97	6.05%	-
g. Trade Payables Turnover Ratio	Cost of Goods Sold and other expense	Average Trade Payable	2.32	1.81	28.18%	Ratio has increase on account of increase in expense during the year.
h. Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(2.24)	(2.56)	-12.50%	-
i. Return on Capital Employed	Earnings before interest and Tax	Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability	(0.19)	(0.04)	375.00%	Due to increase in losses for the year.
j. Net Profit Margin	Net Profit After Tax	Revenue from Operations	(0.36)	(0.17)	110.41%	Due to increase in losses for the year.
k. Return on Investment	NA	NA	NA	NA	NA	

**Notes forming part of the Standalone Ind AS Financial Statements for the year ended March 31, 2024****Note 43 : Other Statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transaction with Companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- (x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.
- (xi) The Company is using the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if any, made using privileged/ administrative access rights in the Navision software. Audit trail for deletion of logs performed by users having such access has not been maintained by the Company. Further, no instance of the audit trail feature being tampered with was noted in respect of an accounting software where the audit trail has been enabled.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**For and on behalf of the Board of Directors**

**D. S. Sahney**  
Chairman and Managing Director  
DIN Number : 00003956

**Gulestan Kolah**  
Chief Financial Officer

**Vandana Yadav**  
Company Secretary

Place : Mumbai  
Date : May 21, 2024

**INDEPENDENT AUDITOR’S REPORT**

To the Members of NRB Industrial Bearings Limited

**Report on the Audit of the Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of NRB Industrial Bearings Limited (hereinafter referred to as “the Holding Company” or “the Company”) and its associates comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its associates as at March 31, 2024, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Ind AS financial statements’ section of our report. We are independent of the Holding Company and its associates in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India 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 audit opinion on the consolidated Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Inventory – Provision for slow and non-moving inventory of work in progress and finished goods</b> (as described in Note 10 and Note 2(L) of the Consolidated Ind AS financial statements)</p>	
<p>The Company is in the business of manufacturing industrial bearings and has inventory balance amounting to INR 2,584.99 lakhs as at March 31, 2024 as disclosed in Note 10 to the consolidated financial statements.</p> <p>The Company has certain non-moving and slow-moving work in progress and finished goods inventory as at March 31, 2024, lying at its factory. Management applies judgement in determining the provision for such slow and non-moving finished goods inventory based upon its</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• We read the Company’s accounting policy for provisioning for obsolete and slow-moving/non-moving inventories;</li> <li>• We evaluated the design and tested the implementation of internal controls including operating effectiveness of such internal controls on the judgement exercised by the management for provisions made and underlying data, assumptions used and records maintained for</li> </ul>

Key Audit Matter	Auditor's Response
<p>detailed analysis of old inventory using the ageing report of such inventory, net realizable value, its physical condition, future use and sales projections for the said inventory. The determination of saleability of such slow/ non-moving inventory requires management to rely on certain assumptions and significant judgement. Accordingly, the assessment of the provision for slow and non-moving inventory has been considered as a key audit matter. Refer Note 2(L) and 10 of the consolidated financial statements for the above matter.</p>	<p>determination of saleability of slow moving and non-moving finished goods including reasonableness of sales projections;</p> <ul style="list-style-type: none"> <li>• We performed audit procedures such as testing the inventory ageing report, testing the reasonableness of sales projections considered for future liquidation of the slow-moving inventory and the realizable value of such inventories based on historical sales data, orders in hand etc. We also tested the appropriateness of the net realizable value considered by management for the slow and non-moving inventory by comparing the inventory value with the subsequent sales prices of the finished goods/recently realized prices;</li> <li>• We observed the inventory count performed by management as at the year-end on a sample basis and assessed the physical condition of the inventories segregated as slow moving/non-moving and compared the same with the inventory listing to check completeness;</li> <li>• We assessed that the disclosures for slow and non-moving inventory are appropriate in accordance with the Ind AS and Schedule III of the Act.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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.

**Responsibilities of Management for the Consolidated Ind AS financial statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or its associates or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 Holding 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates 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 consolidated Ind AS 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Information

The consolidated Ind AS financial statements of the Company for the year ended March 31, 2023, included in these consolidated Ind AS financial statements, have been audited by predecessor auditor who expressed an unmodified opinion on those statement on May 25, 2023

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit of the Holding Company and its associates included in the consolidated financial statements to which reporting under CARO is applicable, we report as under:

Qualification or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding Company / associate	Clause number of the CARO report which is qualified or is adverse
1	NRB Industrial Bearings Limited	L29253MH2011PLC213963	Holding Company	(vii) (a), (ix) (d)
2	NRB IBC Bearings Private Limited	U29268MH2011PTC214811	Associate	(vii) (a), (ix)(d)
3	NIBL Korta Engineering Private Limited	U29299KA2007PTC043899	Associate	(vii) (a), (ix)(d)

2. **As required by Section 143(3) of the Act, 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 purposes of our audit of the aforesaid consolidated Ind AS 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 the paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company and of its associates companies, none of the directors of the Holding Company and its associates incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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 and based on the consideration of the report of the other auditors on separate financial statements:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Holding Company and its associates in its consolidated Ind AS financial statements – Refer Note 33 to the consolidated Ind AS financial statements;
- ii. The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate companies;
- iv.
  - a) The respective managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 (v) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associates to or in any other persons or entities, including foreign entities (“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 respective Holding Company or any of such associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44 (vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company and its associates from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its associates 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associates, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;
- v. The Holding Company and its associates have not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the associates which are companies incorporated in India whose financials has been audited under the Act, the Holding Company and its associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if any, made using privileged/ administrative access rights, as described in Note 44 (xi) to the consolidated financial statements. Audit trail for deletion of logs performed by users having such access has not been maintained by the Holding Company and its associates. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of an accounting software where the audit trail has been enabled of the Holding Company and its associates.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 24219350BKCSVC2285

Place of Signature: Mumbai

Date: May 21, 2024



**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NRB INDUSTRIAL BEARINGS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of NRB Industrial Bearings Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its associates, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended ("the Act").

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

**Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements**

A Company's internal financial control with reference to consolidated Ind AS 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 control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with

reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 24219350BKCSVC2285

Place of Signature: Mumbai

Date: May 21, 2024

## Consolidated Balance Sheet as at March 31, 2024

(Rs. in lakhs)

	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Property, plant and equipment	5	5,052.62	5,790.92
	(b) Capital work-in-progress	5A	175.72	264.72
	(c) Right-of-use assets	32	684.22	692.41
	(d) Other Intangible assets	6	2.11	-
	(e) Investment in associates	7	80.02	64.86
	(f) Financial assets			
	(i) Trade Receivables	11	156.08	155.02
	(ii) Other financial assets	8	11.00	31.90
	(g) Non- Current tax assets (Net)	13	46.49	49.03
	(h) Other non-current assets	9	219.14	154.65
	<b>Total non - current assets</b>		<b>6,427.40</b>	<b>7,203.51</b>
	<b>2 Current assets</b>			
	(a) Inventories	10	2,584.99	2,496.06
	(b) Financial Assets			
	(i) Trade receivables	11	1,268.03	1,890.94
	(ii) Cash and cash equivalents	12A	9.31	16.46
	(iii) Bank balances other than (ii) above	12B	25.00	45.45
	(iv) Other financial assets	8	160.16	25.65
	(c) Current tax assets (Net)	13	-	-
	(d) Other current assets	9	191.99	200.65
	<b>Total current assets</b>		<b>4,239.48</b>	<b>4,675.21</b>
	<b>Total assets (1+2)</b>		<b>10,666.88</b>	<b>11,878.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Equity</b>			
	(a) Equity Share capital	15	484.61	484.61
	(b) Other Equity	16	(4,555.65)	(2,297.21)
	<b>Total equity</b>		<b>(4,071.04)</b>	<b>(1,812.60)</b>
	<b>Liabilities</b>			
	<b>2 Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17A	6,826.58	5,870.63
	(ii) Trade payables			
	a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	90.94	90.33
	(b) Provisions	21	84.21	37.82
	(c) Deferred tax liabilities (Net)	14	-	-
	<b>Total non - current liabilities</b>		<b>7,001.73</b>	<b>5,998.78</b>
	<b>3 Current liabilities</b>			
	(a) Contract Liabilities	20A	27.59	41.15
	(b) Financial Liabilities			
	(i) Borrowings	17B	4,634.98	5,324.52
	(ii) Trade payables			
	a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	2,781.62	2,239.76
	(iii) Other financial liabilities	19	12.98	1.87
	(c) Provisions	21	197.81	20.79
	(d) Other current liabilities	20	81.21	64.45
	<b>Total current liabilities</b>		<b>7,736.19</b>	<b>7,692.54</b>
	<b>Total liabilities (2+3)</b>		<b>14,737.92</b>	<b>13,691.32</b>
	<b>Total equity and liabilities (1+2+3)</b>		<b>10,666.88</b>	<b>11,878.72</b>

**Summary of material accounting policies**

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

2

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors

per **Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**D. S. Sahney**  
Chairman and Managing Director  
DIN Number : 00003956  
**Gulestan Kolah**                      **Vandana Yadav**  
Chief Financial Officer                      Company Secretary

Place : Mumbai  
Date : May 21, 2024

### Consolidated Statement of Profit and Loss for the year ended March 31, 2024 (Rs. in lakhs)

	Particulars	Notes	For the year ended March 31, 2024	for he year ended March 31, 2023
I	Revenue from operations	22	7,311.15	8,072.74
II	Other income	23	183.89	182.40
<b>III</b>	<b>Total Income (I + II)</b>		<b>7,495.04</b>	<b>8,255.14</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	24	3,243.13	3,616.14
	Changes in inventories of finished goods and work-in-progress	25	13.07	(217.13)
	Employee benefits expense	26	2,090.11	1,760.79
	Finance costs	27	1,115.66	965.77
	Depreciation and amortisation expense	28	836.79	928.78
	Other expenses	29	2,813.07	2,512.98
	<b>Total Expenses (IV)</b>		<b>10,111.83</b>	<b>9,567.33</b>
<b>V</b>	<b>Loss before tax (III - IV)</b>		<b>(2,616.79)</b>	<b>(1,312.19)</b>
<b>VI</b>	<b>Tax Expense</b>			
	(1) Current tax	14	-	-
	(2) Deferred tax	14	-	-
	<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>VII</b>	<b>Loss for the year (V -VI)</b>		<b>(2,616.79)</b>	<b>(1,312.19)</b>
<b>VIII</b>	<b>Share of Profit /(Loss) of associates</b>		<b>17.09</b>	<b>23.19</b>
<b>IX</b>	<b>Loss after tax and after share of share of loss of associate (IX-X)</b>		<b>(2,599.70)</b>	<b>(1,089.00)</b>
	<b>Other comprehensive income</b>			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		143.16	30.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(iii) Share of other comprehensive income in associates, to extent not to be reclassified to profit and loss.		1.92	(3.54)
<b>X</b>	<b>Total other comprehensive income (A (i-ii))</b>		<b>145.08</b>	<b>27.45</b>
<b>XI</b>	<b>Total comprehensive income for the year (VII-VIII)</b>		<b>(2,744.78)</b>	<b>(1,316.45)</b>
<b>XII</b>	<b>Loss per equity share of Rs. 2 each</b>	<b>31</b>		
	(1) Basic (in Rs.)		(10.73)	(5.32)
	(2) Diluted (in Rs.)		(10.73)	(5.32)

**Summary of material accounting policies**

**2**

The accompanying notes are an integral part of the Ind AS Consolidated financial statements.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**For and on behalf of the Board of Directors**

**D. S. Sahney**  
Chairman and Managing Director  
DIN Number : 00003956

**Gulestan Kolah**                      **Vandana Yadav**  
Chief Financial Officer                      Company Secretary

Place : Mumbai  
Date : May 21, 2024

**Consolidated Statement of Cash Flows for the year ended March 31, 2024** (Rs. in lakhs)

Particulars	For the year ended March 31, 2024	for he year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Loss before tax	(2,599.70)	(1,289.00)
<b>Adjustments for:</b>		
Finance costs	1,115.66	965.77
Allowance for doubtful debts	92.25	33.78
Bad debts / advances written off	3.50	8.40
Depreciation and amortisation expense	836.79	928.78
Loss on sale of Property, Plant and equipment	23.23	-
Liability no longer payable required written back	(33.38)	(26.59)
Interest Income	(8.89)	(1.02)
Foreign exchange loss/ (gain) unrealised	(59.01)	(64.97)
Share of Loss of associates	(17.09)	(23.19)
<b>Operating profit / (loss) before working capital changes</b>	<b>(646.64)</b>	<b>531.96</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in trade receivables	591.68	(173.02)
(Increase)/decrease in inventories	(88.93)	(383.66)
(Increase)/decrease in other current assets	8.66	(43.32)
(Increase)/decrease in non current assets	(48.53)	(50.26)
(Increase)/decrease in other financial assets	(102.23)	(38.78)
Increase/(decrease) in trade payables	570.32	579.49
Increase/(decrease) in provisions	80.25	(56.38)
Increase/(decrease) in other liabilities	24.86	(8.51)
Increase/(decrease) in contract liabilities	(13.56)	30.20
<b>Cash generated from operations</b>	<b>375.88</b>	<b>387.72</b>
Income taxes paid	2.55	(12.72)
<b>Net cash generated by / (used in) operating activities</b>	<b>378.43</b>	<b>375.00</b>

### **Consolidated Statement of Cash Flows for the year ended March 31, 2024** (Rs. in lakhs)

Particulars	For the year ended March 31, 2024	for he year ended March 31, 2023
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and Intangible asset	(51.36)	(139.27)
Proceeds from disposal of property, plant and equipment	11.70	-
Investment in Fixed deposits	9.45	(40.00)
Interest Income	8.53	2.79
<b>Net cash used in investing activities</b>	<b>(21.68)</b>	<b>(176.48)</b>
<b>Cash flows from financing activities</b>		
Proceed from non current borrowings	122.45	-
Repayment of non current borrowings	(198.75)	(364.12)
Proceeds/(repayment) from/of current borrowings (Refer Note 2 below)	60.46	(39.26)
Share Issue expenses paid	-	(13.30)
Interest paid	(348.06)	(349.49)
<b>Net cash (used in) / generated by financing activities</b>	<b>(363.90)</b>	<b>(766.17)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(7.15)</b>	<b>(567.65)</b>
Cash and cash equivalents at the beginning of the year (refer Note 12A)	16.46	584.11
<b>Cash and cash equivalents at the end of the year (refer Note 12A)</b>	<b>9.31</b>	<b>16.46</b>

#### **Footnotes:**

- The above Statement of Cash Flow has been prepared under the "Indirect Method" setout in Ind AS 7 - Statement of Cash Flows.
- The above excludes issue of preference shares Rs. 750.00 lakhs (for year ended March 31, 2023 - Rs. 650 lakhs) by adjusting against Promoter Director's loan, being non-cash transaction.
- Refer Note 12 (3) for changes in liabilities arising from financing activities.

#### **Summary of material accounting policies**

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**For and on behalf of the Board of Directors**

**D. S. Sahney**  
Chairman and Managing Director  
DIN Number : 00003956

**Gulestan Kolah**                      **Vandana Yadav**  
Chief Financial Officer              Company Secretary

Place : Mumbai  
Date : May 21, 2024

## Consolidated Statement of Changes in Equity for the Year ended March 31, 2024

### A) Equity Share Capital

(Rs. in lakhs)

Particulars	No. of Equity Shares	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	242.31	484.61	484.61
Changes in equity share capital during the year	-	-	-
<b>Balance as at the end of the year</b>	<b>242.31</b>	<b>484.61</b>	<b>484.61</b>

### B) Other Equity

Particulars	Reserves and Surplus		Equity compound financial instruments (Note 16)	Total Other Equity (attributed to the owners of the company)
	Capital reserve (Note 16)	Retained Earnings (Note 16)		
<b>Balance at March 31, 2022</b>	<b>5,700.16</b>	<b>(12,587.30)</b>	<b>5,486.43</b>	<b>(1,400.71)</b>
Loss for the year	-	(1,289.00)	-	(1,289.00)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	-	(30.99)	-	(30.99)
Share issue expenses for increase in authorised capital	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>(1,319.99)</b>	<b>5,486.43</b>	<b>(1,319.99)</b>
Share issue expenses for increase in authorised capital	-	(13.30)	-	(13.30)
Share of other comprehensive income in associates	-	(3.54)	-	(3.54)
Recognition of equity component on issue of redeemable preference shares	-	-	440.33	440.33
<b>Balance at March 31, 2023</b>	<b>5,700.16</b>	<b>(13,924.13)</b>	<b>5,926.76</b>	<b>(2,297.21)</b>
Loss for the year	-	(2,599.70)	-	(2,599.70)
Other Comprehensive Income for the year Remeasurement of net defined benefit obligation (net of taxes)	-	(143.16)	-	(143.16)
<b>Total Comprehensive Income for the year</b>	<b>5,700.16</b>	<b>(16,666.99)</b>	<b>5,926.76</b>	<b>(2,742.86)</b>
Share issue expenses for increase in authorised capital	-	-	-	-
Share of other comprehensive income in association	-	1.92	-	1.92
Recognition of equity component on issue of redeemable preference shares	-	-	482.50	482.50
<b>Balance at March 31, 2024</b>	<b>5,700.16</b>	<b>(16,665.07)</b>	<b>6,409.26</b>	<b>(4,555.65)</b>

Summary of material accounting policies

2

The accompanying notes are an integral part of the Ind AS Standalone financial statements.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors

**D. S. Sahney**

Chairman and Managing Director  
DIN Number : 00003956

per **Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**Gulestan Kolah**  
Chief Financial Officer

**Vandana Yadav**  
Company Secretary

Place : Mumbai  
Date : May 21, 2024

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 1. Corporate information:

The consolidated financial statements comprise financial statements of NRB Industrial Bearings Limited ("the Company") and its associates (CIN: L29253MH2011PLC213963) for the year ended 31 March 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India.

The Company is principally engaged in the business of manufacturing and selling of all types of industrial bearings and having their registered office at 2nd floor, Dhannur building, 15, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India.

The consolidated Ind AS financial statements for the year ended 31 March, 2024 were approved by the Board of Directors and approved for issue on May 21, 2024.

### 2. Material Accounting Policies:

#### A. (i) Basis of accounting and preparation of the Consolidated Financial Statement

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian accounting standards) rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policy of fair value measurement [Note 2(E)] and financial instruments [Note 2(N)] below.

The accounting policies adopted for preparation and presentation of consolidated financial statement have been consistent with the previous year.

The consolidated financial statements are presented in Indian Currency (INR) which is the Company's functional and presentation currency and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the consolidated financial statements on the basis that it will

continue to operate as going concern.

#### (ii) Principles of Consolidation

The consolidated financial statements relate to the Company and share of profit / (loss) in its associates including share in Other Comprehensive Income in its associates. The consolidated financial statements have been prepared on the following basis:

- a) The consolidated financial statements include the share of profit / (loss) of the associate company which has been accounted for using equity method as per Ind AS 28 "Investment in Associates and Joint Venture". Accordingly, the share of profit / (loss) of the associate Company (the loss being restricted to the cost of the Investment) has been added to / deducted from the cost of the Investments.
- b) The difference between the cost of the investment in the associate and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- c) The following associate have been considered in preparation of consolidated financial statement.

Particulars	Country of Incorporation	% ownership interest
NRB IBC Bearings Private Limited (NIBC)	India	35%
NIBL Korta Engineering Private Limited	India	35%

#### B. Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.



**Notes to the Consolidated Financial Statements for the year ended March 31, 2024****C. Revenue**

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

**Sale of goods**

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue from sale of goods is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, allowances and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

**Sale of Services**

Revenue from services includes Service charges and Job worker charges. Revenue from such contracts are recognized at a point in time when the services are rendered.

**Interest income**

Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

**Rental income**

The Company's policy for recognition of revenue from operating leases is described in Note 2 (J) below.

**Export Benefits**

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

**D. Contract Balances****i) Trade Receivable:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (N) Financial instruments – initial recognition and subsequent measurement.

**ii) Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**E. Fair Value Measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### **F. Employee Benefits**

##### **(a) Post-employment benefits costs and termination benefits**

###### **(i) Defined Contribution Plans**

The Company's contribution to provident fund, employees state insurance scheme and labour welfare fund are considered as Defined Contribution Plan and are charged as employee benefit expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further payment obligations once the contribution has been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

###### **(ii) Defined Benefit Plans:**

The Company's liabilities towards gratuity are determined using the projected unit credit method, with

actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains or losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

##### **(b) Short term and other long term employee benefits**

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

**G. Property, Plant and Equipment**

Capital work in progress is stated at cost less impairment, if any. All items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All items of property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

Items under the property, plant and equipment which is not yet ready for their intended use are carried as capital work in progress at cost less impairment, if any determined as aforesaid.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method.

The useful life of following assets is determined in compliance with Part C of Schedule II of the Companies Act, 2013.

Assets	Useful life in years
Building - Office	60
- Factory	30
Plant and Machinery	15
Office equipment	5
Vehicles	10

However, for the following asset classes, the useful life is determined based on technical advice, considering factors such as the nature of the asset, its estimated usage, the operating conditions, and other relevant considerations. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful life in years
Furniture and Fixtures	15
Electrical Installations	20
Computers	6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**H. Intangible Asset**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

Assets	Useful life in years
Computer Software	3

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 and are recognised in the statement of profit and loss when the asset is derecognized.

**I. Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of profit or loss.

#### **J. Foreign Currency**

The Company's Consolidated financial statements are presented in INR which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

#### **K. Leasing**

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for

short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **a) Right of use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

<b>Assets</b>	<b>Useful life in years</b>
Leasehold Building	95

##### **b) Lease Liability**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

### c) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### L. **Inventories**

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs of conversion and other costs are determined on the basis of standard cost method

adjusted for variances between standard costs and actual costs.

### M. **Taxes on Income**

#### **Current Income Tax**

Tax expense comprises of current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

#### **Deferred Tax**

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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.

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **N. Provisions and Contingencies**

##### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### **Contingencies**

Contingent liabilities exist 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 or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

#### **O. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial Assets**

###### **Initial recognition and measurement**

All financial assets except for trade receivable (as they are recognized at transaction price) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that requires delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

###### **Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### **Financial assets at amortised cost**

A 'Financial Asset' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

- **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

- **Impairment of financial assets**

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through profit and loss based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. For trade receivables, the Company follows simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provision are made for individual receivables.

- **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

#### **Financial Liabilities**

- **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

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



## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### P. Investment in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associates are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Company's net investment in the associate, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of an associate is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in

its associates. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate, any difference between the carrying amount of the associate upon loss of significant influence and proceeds from disposal is recognised in Consolidated Statement of Profit and Loss.

### Q. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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 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.

### R. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### S. Segment Reporting

Operating segments are reported based on the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision-maker assesses the financial performance and position of the Company as a whole and makes strategic decisions. The Company operates in one reportable business segment i.e., "Industrial Business".

### T. Borrowing Cost

Borrowing costs directly attributable to the

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **U. Current Versus Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **3. Significant Accounting judgements, estimates and assumptions:**

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

#### **Estimation of useful life of Property, Plant and Equipment and intangible assets [Note 5 and Note 6]**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

#### **Contingencies [Note 33]**

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.

#### **Defined benefit plans [Note 35]**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

**Litigations [Note 33]**

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances.

**Impairment of financial assets [Note 11]**

The Company's Management reviews periodically items classified as receivables and to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the

amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty.

**Fair value measurement of financial instruments**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

**4. Standards notified but not yet effective:**

There are no standards that are notified, but not yet effective, upto the date of the issuance of the Company's financial statement.

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

#### NOTE 5 - Property, plant and equipment

(Rs. in lakhs)

Particulars	Buildings		Lease-hold Improve-ment	Plant and machinery		Furniture and Fittings		Computers		Office equipments		Electrical Installations		Vehicle	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Use Own	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2024															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	154.51	7,374.33	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,679.51
Additions	-	-	-	89.61	-	-	-	-	-	-	-	-	-	-	89.61
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3,407.43	307.11	154.51	7,463.94	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,769.12
Accumulated Depreciation	1,191.44	103.28	89.03	4,582.04	46.99	158.62	1.67	76.57	0.44	81.61	0.35	435.09	28.13	93.33	6,888.59
Depreciation charge during the year	99.89	4.22	-	627.63	6.71	16.50	0.16	5.41	-	2.80	-	33.12	2.68	28.79	827.91
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,291.33	107.50	89.03	5,209.67	53.70	175.12	1.83	81.98	0.44	84.41	0.35	468.21	30.81	122.12	7,716.50
Net carrying amount as at March 31, 2024	2,116.10	199.61	65.48	2,254.27	36.71	86.40	0.67	14.97	-	1.96	-	90.11	5.28	181.06	5,052.62

Particulars	Buildings		Lease-hold Improve-ment	Plant and machinery		Furniture and Fittings		Computers		Office equipments		Electrical Installations		Vehicle	Total
	Own Use	Given under operating lease		Own Use	Given under operating lease	Own Use	Given under operating lease	Use Own	Given under operating lease	Own Use	Given under operating lease	Own Use	Given under operating lease		
Year ended March 31, 2023															
Gross carrying amount															
Opening gross carrying amount	3,407.43	307.11	154.51	7,303.10	90.41	255.74	2.50	91.95	0.44	83.80	0.35	558.32	36.09	303.18	12,594.93
Additions	-	-	-	71.23	-	5.78	-	5.00	-	2.57	-	-	-	-	84.58
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	3,407.43	307.11	154.51	7,374.33	90.41	261.52	2.50	96.95	0.44	86.37	0.35	558.32	36.09	303.18	12,679.51
Accumulated Depreciation	1,078.16	93.02	76.24	3,903.32	40.28	142.12	1.51	71.16	0.44	78.81	0.35	393.66	25.45	64.54	5,969.06
Depreciation charge during the year	113.28	10.26	12.79	678.72	6.71	16.50	0.16	5.41	-	2.80	-	41.43	2.68	28.79	919.53
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	1,191.44	103.28	89.03	4,582.04	46.99	158.62	1.67	76.57	0.44	81.61	0.35	435.09	28.13	93.33	6,888.59
Net carrying amount as at March 31, 2023	2,215.99	203.83	65.48	2,792.29	43.42	102.90	0.83	20.38	-	4.76	-	123.23	7.96	209.85	5,790.92

#### Footnotes:

- 1) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
- 2) None of the Company's Property, plant and equipment, intangible asset and right of use assets were revalued during the year.
- 3) **Assets pledged as security**  
LoantakenbyassociatecompaniesNRB-IBC Bearings Private Limited of Rs.475 Lakhs (outstanding as at 31st March 2024 is Rs. 458.98 Lakhs (as at 31st March 2023 is Rs.199.95 Lakhs)) and NIBL-Korta Engineering Private Limited of Rs.200 Lakhs (outstanding as at 31st March 2024 is Rs. 188.95 Lakhs (as at 31st March 2023 is Rs. 199.95 Lakhs)) are secured by a second pari passu charge over immovable property, plant and equipment (buildings), leasehold land of the Company and its movable fixed assets at its factory at Shendra (near Aurangabad).
- 4) Also Refer Note 17A and Note 17B on Borrowings.
- 5) Also refer Note 32 (2) for assets given under operating lease to a related party.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 5 A : Capital Work in Progress

(i) Movement of Capital Work in progress (Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	264.72	264.72
Additions during the year	37.80	-
Disposal during the year	(37.19)	-
Capitalised during the year	(89.61)	-
<b>Closing balance</b>	<b>175.72</b>	<b>264.72</b>

Capital Work in progress comprises of Plant and Machineries.

(ii) Capital Work in Progress Ageing Schedule

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>					
Project in progress	29.53	-	-	146.19	175.72
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>29.53</b>	<b>-</b>	<b>-</b>	<b>146.19</b>	<b>175.72</b>

Particulars	Amount of Capital work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>					
Project in progress	-	-	-	264.72	264.72
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264.72</b>	<b>264.72</b>

- (iii) The Completion date of CWIP amounting Rs. 175.72 lakhs (March 2023 Rs. 264.72 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below schedule.

**Projectwise Breakup of Capital Work in Progress** (Rs. in lakhs)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>					
Expansion of Production line	29.53	146.19	-	-	175.72
<b>Total</b>	<b>29.53</b>	<b>146.19</b>	<b>-</b>	<b>-</b>	<b>175.72</b>

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>					
Expansion of Production line	-	-	264.72	-	264.72
<b>Total</b>	<b>-</b>	<b>-</b>	<b>264.72</b>	<b>-</b>	<b>264.72</b>

Footnotes: 1) There are no projects whose cost has exceeded as compared to its original plan.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 6 : Other Intangible Assets

(Rs. in lakhs)

Particulars	Software (Other than internally generated)
<b>I. Deemed cost</b>	
<b>Balance as at April 1, 2023</b>	<b>57.06</b>
Additions	2.81
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>59.87</b>
<b>Balance as at April 1, 2022</b>	<b>57.06</b>
Additions	-
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>57.06</b>
<b>II. Accumulated amortisation and impairment</b>	
<b>Balance as at April 1, 2023</b>	<b>57.06</b>
Amortisation expense	0.70
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2024</b>	<b>57.76</b>
<b>Balance as at April 1, 2022</b>	<b>56.01</b>
Amortisation expense	1.05
Eliminated on disposal of assets	-
<b>Balance as at March 31, 2023</b>	<b>57.06</b>
<b>III. Net Carrying amount (I-II)</b>	
<b>Balance as at March 31, 2024</b>	<b>2.11</b>
<b>Balance as at March 31, 2023</b>	<b>-</b>

Note 7: Investment

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No of Shares	Amounts Current	Amounts Non Current	No of Shares	Amounts Current	Amounts Non Current
<b>A. Investments carried at cost</b>						
<b>Unquoted Investments (fully paid)</b>						
<b>(a) Investments in equity instruments of Associate</b>						
Equity Shares (of Rs. 10 each) in NRB-IBC Bearings Private Limited (NIBC)	42,00,000	-	-	42,00,000	-	*
Equity Shares (of Rs. 10 each) in NIBL -Korta Engineering Private Limited Limited	10,50,000	-	80.02	10,50,000	-	64.86
<b>Investments carried at cost</b>	<b>52,50,000</b>	<b>-</b>	<b>80.02</b>	<b>52,50,000</b>	<b>-</b>	<b>64.86</b>
<b>Total investments at cost</b>	<b>52,50,000</b>	<b>-</b>	<b>80.02</b>	<b>52,50,000</b>	<b>-</b>	<b>64.86</b>
<b>Aggregate amount of unquoted investments</b>			<b>80.02</b>			<b>64.86</b>
<b>Aggregate amount of impairment in value of investments</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**

**Footnotes:**

**1) Details of holding in associates:**

Name of the investee	Relationship with the Company	Principal place of business	Country of incorporation	% of Equity Interest	
				As at March 31, 2024	As at March 31, 2023
NRB IBC Bearings Private Limited	Associate	India	India	35%	35%
NIBL Korta Engineering Private Limited	Associate	India	India	35%	35%

- 2) The Company has accounted for investments in the above entities at cost. Further, there is no impairment of the investments recorded during the year.
- 3) The Company's share of loss in an associate NRB-IBC Bearings Private Limited (NIBC) for the year ended March 31, 2024 is restricted to the extent of Carrying value of its Investment in associate. The unrecognized share of losses of NIBC as at March 31, 2024 is Rs. 252.89 lakhs.
- 4) Rs. 80.02 lakhs (March 31, 2023 Rs. 64.86 lakhs) disclosed above includes the Company's share of profit of Rs. 17.09 lakhs (March 31, 2023 Rs. 23.19) and other comprehensive income of Rs. (1.92) lakhs (March 31, 2023 Rs. 3.54 lakhs) in associate NIBL Korta Engineering Private Limited as recognised in Consolidated Statement of profit and Loss for the year ended March 31, 2024

**Note 8 : Other financial assets (Unsecured, considered Good unless otherwise stated) (at amortised cost)  
(Rs. in lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
(a) Interest accrued on fixed deposits	2.24	-	1.87	-
(b) Fixed Deposits with Bank	-	11.00	-	-
(c) Receivable from related parties (Refer Note below)	157.92	-	23.78	-
(d) Security Deposits	-	-	-	20.00
(e) Others	-	-	-	11.90
<b>Total</b>	<b>160.16</b>	<b>11.00</b>	<b>25.65</b>	<b>31.90</b>

**Footnotes:**

**1) Receivable from related parties include debts due from:**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Private company in which directors of the Company are directors (Refer Note 38)		
NRB-IBC Bearings Private Limited (NIBC)	85.55	-
NIBL- Korta Engineering Private Limited	72.37	23.78
<b>Total</b>	<b>157.92</b>	<b>23.78</b>

The amount pertains to expenses incurred on behalf of these entities which are recoverable from them.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 9 : Other assets (Unsecured, considered Good unless otherwise stated)

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Security Deposits	-	130.06	-	82.44
Duties/taxes paid under protest	-	14.23	-	14.23
Capital advances	-	65.45	-	48.58
VAT receivable	-	-	20.58	-
Balances with Government Authorities other than income taxes				
GST credit receivables	50.19	-	36.58	-
Others:				
(a) Export incentives receivable	56.47	-	57.39	-
(b) Advances to employees	7.33	-	5.08	-
(c) Advances to suppliers	47.74	21.50	31.95	21.50
Less: Allowance for doubtful advances	-	(21.50)	-	(21.50)
Prepayments	30.26	9.40	49.07	9.40
<b>Total</b>	<b>191.99</b>	<b>219.14</b>	<b>200.65</b>	<b>154.65</b>

**Footnotes:.**

- 1) Break up of security details of other financial assets (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good	219.14	154.65
(ii) Credit Impaired	21.50	21.50
	<b>240.64</b>	<b>176.15</b>
<b>Impairment Allowance</b>		
(i) Unsecured, considered good	-	-
(ii) Credit Impaired	21.50	21.50
	<b>21.50</b>	<b>21.50</b>
<b>Total</b>	<b>219.14</b>	<b>154.65</b>

**Footnotes:.**

- 2 Duties paid under protest is on account of ongoing cases relating Central excise duty (Refer Note 33).



Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 10 : Inventories**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (lower of cost and net realisable value)		
(a) Raw materials (including in transit of Rs NIL) (31st March 2023: Rs 21.32 lakhs)	771.75	668.82
(b) Work-in-progress	700.39	614.16
(c) Finished goods	912.87	1,012.17
(d) Stores and spares	199.98	200.91
<b>Total</b>	<b>2,584.99</b>	<b>2,496.06</b>

**Footnotes:**

- 1) Provision for write-down on value of inventory recognised in the Statement of Profit and Loss is Rs. 76.13 lakhs (during the year ended March 31, 2023: Rs. 23.30 lakhs)
- 2) The mode of valuation of inventories has been stated in Note 2 (L).
- 3) For inventories pledged as security, refer Note 17A and 17B on Borrowings.

**Note 11 : Trade receivables (at amortised cost) (unsecured)**

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Trade receivables	1,630.13	156.08	2,145.76	155.02
Receivables from related parties	-	-	15.03	-
Less: Allowance for doubtful debts	(362.10)	-	(269.85)	-
<b>Total</b>	<b>1,268.03</b>	<b>156.08</b>	<b>1,890.94</b>	<b>155.02</b>
<b>Breakup of security details</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	1,268.03	156.08	1,890.94	155.02
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	362.10	-	269.85	-
<b>Total</b>	<b>1,630.13</b>	<b>156.08</b>	<b>2,160.79</b>	<b>155.02</b>
Less: Allowance for credit impaired	(362.10)	-	(269.85)	-
<b>Total Trade Receivables</b>	<b>1,268.03</b>	<b>156.08</b>	<b>1,890.94</b>	<b>155.02</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### Footnotes:

#### 1) Trade receivables include debts due from: (Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Private company in which directors of the Company are directors		
NIBL- Korta Engineering Private Limited (Refer note 38)	-	13.36
NRB IBC Bearings Private Limited (Refer note 38)	-	1.67
<b>Total</b>	<b>-</b>	<b>15.03</b>

- 2) Trade receivables are non-interest bearing and are generally on the terms of 30 to 75 days of credit period.
- 3) As at March 31, 2024, there are no trade receivable which are due from directors or other officers of the company either severally or jointly with any other person. Further, there are no trade receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 4) The Company and NRB IBC Bearings Private Limited (NIBC) have transactions with IBC INDUSTRIAL BEARINGS AND COMPONENTS AG (IBC AG) and IBC Walzlager, GmbH (IBC GmbH) in nature of export of goods and import of raw materials since December 2013 For transactions held between December 2013 and August 2015, IBC AG and IBC GmbH has netted off the outstanding receivables and payables in their books of accounts and remitted Euro 28,079 in October 2015 for the same.

As per RBI Circular RBI/2014-15/5 Master Circular No 14/2014-15 dated July 1, 2014 Clause C.25, RBI had delegated the powers to accept the application for set-off of export receivables against import payables to Authorised Dealer bank (AD) on behalf of RBI.

The Company had made the statutory application to its AD bank along with all the necessary documents seeking approval for set off of export receivables against import payables in the books of the Company. Pending approval the Company has disclosed receivables of Rs. 156.08 lakhs (March 31, 2023 Rs. 155.02 lakhs) as Non current Trade Receivable in Note 11 and payable of Rs. 90.94 lakhs (March 31, 2023 Rs. 90.33 lakhs) as Non current Trade Payable in Note 18.

- 5) The Company applied the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provision are made for individual receivables.

#### 6) Movement in the expected credit loss allowance

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Balance as at beginning of the year</b>	269.85	236.07
Allowances / (write-back) during the year	92.25	33.78
Written against the provision	-	-
<b>Balance at end of the year</b>	<b>362.10</b>	<b>269.85</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

7) Trade Receivables Ageing- Current

Particulars	As at March 31, 2024							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	420.36	504.31	212.23	131.13	-	-	1,268.03
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	89.11	40.70	232.29	362.10
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>420.36</b>	<b>504.31</b>	<b>212.23</b>	<b>220.24</b>	<b>40.70</b>	<b>232.29</b>	<b>1,630.13</b>

Trade Receivables Ageing- Non Current

Particulars	As at March 31, 2024							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	156.08	156.08
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156.08</b>	<b>156.08</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Trade Receivables Ageing- Current**

Particulars	As at March 31, 2023							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	1,087.48	572.88	122.72	36.52	55.27	16.07	1,890.94
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	33.78	21.39	50.52	164.16	269.85
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>1,087.48</b>	<b>572.88</b>	<b>156.50</b>	<b>57.91</b>	<b>105.79</b>	<b>180.23</b>	<b>2,160.79</b>

**Trade Receivables Ageing- Non Current**

Particulars	As at March 31, 2023							
	Unbilled	No due	Outstanding for the following period from due to payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-	155.02	155.05
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155.02</b>	<b>155.05</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 12 : Cash and Cash equivalents and Other bank balances**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Cash and cash equivalents</b>		
(a) Cash on hand	0.19	0.76
(b) Balances with banks in current accounts	9.12	15.70
<b>Total</b>	<b>9.31</b>	<b>16.46</b>
<b>B. Other bank balances</b>		
Balances with banks in earmarked deposit account (held as security against the sanctioned facility of letter of credit and the bank guarantees to the Company) exceeding three months but less than twelve months	25.00	45.45
<b>Total</b>	<b>25.00</b>	<b>45.45</b>

**Footnotes:**

- As March 31, 2024 and March 31, 2023, the Company does not have any undrawn committed borrowing facility. Sanction limits are secured against Immovable property (Aurangabad Plant) and current assets of the Company. Also refer Note 17A and 17B for security details.
- The quarterly returns or statement of current assets filed by the Company with banks are in agreements with the books of accounts.
- Changes in liabilities arising from financing activities:

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Borrowings	Preference Share	Borrowings	Preference Share
Opening Balance	5,862.09	5,333.06	6,915.46	4,501.91
Cash flows	(15.82)	-	(403.37)	-
Conversion of director's loan to Preference shares	(750.00)	-	(650.00)	-
Liability component on conversion of director's loan to Preference shares	-	263.66	-	216.75
Accretion of Interest	-	768.57	-	614.40
<b>Closing Balance</b>	<b>5,096.27</b>	<b>6,365.29</b>	<b>5,862.09</b>	<b>5,333.06</b>

**Note 13 : Current tax assets (Net)**

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Current tax assets</b>				
Tax refund receivable	-	46.49	-	49.03
<b>Total</b>	<b>-</b>	<b>46.49</b>	<b>-</b>	<b>49.03</b>

**Footnotes:**

- Tax refund receivable pertains to TDS receivables of earlier years.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 14 : Income Tax expense**

**(a) Income Tax recognised in profit or loss** (Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current Tax</b>		
In respect of current year	-	-
In respect of previous years	-	-
(A)	-	-
<b>Deferred Tax</b>		
In respect of current year	-	-
In respect of previous years	-	-
(B)	-	-
<b>Total Income tax expense recognised in the current year (A+B)</b>	-	-

**(b) Income Tax recognised in Other comprehensive income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax (credit) / charge on:		
Remeasurement of defined benefit obligation	-	-
<b>Total</b>	-	-

**(c) Reconciliation of income tax expense and the accounting profit multiple by company's domestic tax rate :**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Loss before tax from continuing operations</b>	<b>(2,616.79)</b>	<b>(1,312.19)</b>
<b>Current Tax</b>	-	-
Income Tax	-	-
Charge/(credit) in respect of previous years	-	-
Adjusted against unabsorbed Depreciation	-	-
<b>Current Tax Total</b>	-	-
<b>Deferred Tax</b>		
Effect of expenses that are allowable on payment basis	79.56	(2.84)
Depreciation	205.28	(6.92)
Unabsorbed Business Losses	(284.84)	9.76
Income tax expense recognised in Statement of Profit or Loss from continuing operations	-	-

During the year, the Company has not exercised the option of lower tax rate under Section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 in earlier periods. Accordingly, the tax rate used for the year 2023-24 is 26.00% (25% + health and education cess @ 4%) and year 2022-23 is 26.00% (25% + health and education cess @ 4%).

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 14 : Income Tax expense

(d) Movement in Deferred tax balances

(Rs. in lakhs)

Particulars	For the year ended 31, 2024			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax assets / (liabilities)</b>				
Property, Plant and Equipment	(825.67)	205.28	-	(620.39)
Provision for doubtful debts and advances	75.75	18.38	-	94.14
Provision for Employee Benefits	15.24	58.09	-	73.33
Effect of expenses that are allowable on payment basis	12.26	3.09	-	15.35
Unabsorbed Business Losses	722.42	(284.84)	-	437.57
<b>Net Tax Asset (Liabilities)</b>	-	-	-	-

Particulars	For the year ended 31, 2023			
	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax assets / (liabilities)</b>				
Property, Plant and Equipment	(818.75)	(6.92)	-	(825.7)
Provision for doubtful debts and advances	66.97	8.78	-	75.75
Provision for Employee Benefits	21.81	(14.66)	8.06	15.24
Effect of expenses that are allowable on payment basis	9.24	3.02	-	12.23
Unabsorbed Business Losses	720.70	9.78	(8.06)	722.42
<b>Net Tax Asset (Liabilities)</b>	-	-	-	-

(e) Amounts on which Deferred tax asset has not been created:

Deferred tax assets on carry forward unused tax losses have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset.

(Rs. in lakhs)

Nature of unrecognised deferred tax assets	As at Mach 31, 2024				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	198.69	1,914.82	744.42	2,857.93
Unabsorbed depreciation	6,331.47	-	-	-	6,331.47
<b>Total</b>	<b>6,331.47</b>	<b>198.69</b>	<b>1,914.82</b>	<b>744.42</b>	<b>9,189.40</b>

Nature of unrecognised deferred tax assets	As at Mach 31, 2023				
	No expiry	Expiring within one year	Expiring in Greater than one year, less than five years	Expiring in Greater than five years	TOTAL
Business Loss	-	-	2,305.94	-	2,305.94
Unabsorbed depreciation	5,952.71	-	-	-	5,952.71
<b>Total</b>	<b>5,952.71</b>	<b>-</b>	<b>2,305.94</b>	<b>-</b>	<b>8,258.65</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 15 : Equity Share Capital**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	484.61	484.61
<b>Total</b>	<b>484.61</b>	<b>484.61</b>

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of Shares	Amount
<b>Authorised :</b>				
Equity shares of Rs. 2/- each	2,50,00,000	500.00	2,50,00,000	500.00
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of Rs. 2/- each	2,42,30,650	484.61	2,42,30,650	484.61
<b>Total</b>	<b>2,42,30,650</b>	<b>484.61</b>	<b>2,42,30,650</b>	<b>484.61</b>

**Footnotes:**

**(i) (a) Rights attached to equity shares:**

- 1) The Company has only one class of equity shares having a face value of Rs. 2 each. The Equity Shareholders have all the rights of equity shares as provided by the Companies Act, 2013 and Rules & Regulations made thereunder.
- 2) The Company in General Meeting may declare dividend to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
- 3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

**(b) Rights attached to Preference shares:**

- 1) The Preference shareholders shall carry a preferential right over the equity shareholders with respect to payment of dividend and repayment of capital in case of winding up;
- 2) The Preference shareholders shall be non- participating in the surplus fund;
- 3) The Preference shareholders shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid on winding up of the Company;
- 4) The holders of Preference shares shall be paid dividend on a cumulative basis at the rate as recommended by the Board and declared by the shareholders of the Company. Presently, the preference dividend be paid annually at 2% p.a. post tax expenses;
- 5) The Preference share shall not be convertible into equity shares;
- 6) The Preference share shall carry voting rights as per the provisions of Section 47(2) of the Companies act 2013;
- 7) The Preference share shall be redeemed after the end of 10 years from the date of issue of such shares;
- 8) The Preference shares shall not be listed on any stock exchange.



Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

(Rs. in lakhs)

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Share capital Amount	No. of shares	Share capital Amount
<b>Shares outstanding at the beginning of the year</b>	2,42,30,650	484.61	2,42,30,650	484.61
Movement during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,42,30,650</b>	<b>484.61</b>	<b>2,42,30,650</b>	<b>484.61</b>

(iii) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
<b>Equity shares:</b>				
Late Trilochan Singh Sahney (refer Note 1 and 2)	1,783,101	7.36%	1,783,101	7.36%
Hanwantbirkaur Trilochan Singh Sahney (refer Note 2)	1,243,000	5.13%	1,243,000	5.13%
Harshbeena S Zaveri	2,340,906	9.66%	2,340,906	9.66%
Trilochan Singh Sahney Trust 2 (held by a trustee(s) in their name).	9,438,910	38.95%	9,438,910	38.95%

**Footnotes:**

- Consequent to the demise of Mr. Trilochan Singh Sahney, the Company has not received share transmission application from legal heirs of Late Mr. Trilochan Singh Sahney and accordingly the name of Late Trilochan Singh Sahney is still appearing in register of Members and is accordingly disclosed above.
- As at March 31, 2021, number of equity shares in the name of Late Mr. Trilochan Singh Sahney was 29,29,101 equity shares in the Company. Out of 29,29,101 equity shares, 11,46,000 equity shares were held in the joint names of Late Mr. Trilochan Singh Sahney and Mrs. Hanwantbirkaur Trilochansingh Sahney. During the year ended March 31, 2022, the 11,46,000 shares were transferred to Mrs. Hanwantbirkaur Trilochan Singh Sahney due to applicable procedural requirements and are appearing in register of members in her name and accordingly disclosed above. However, as per the communication received from Executrix of the estate of Late Mr. Trilochan Singh Sahney, the above mentioned shares will ultimately devolve to the legal heirs of Late Mr. Trilochan Singh Sahney.

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

#### (iv) Promoter's Share Holding

Name of Promoters	No. of shares at beginning of the year (as at March 31, 2023)	Percentage of total shares	Change during the year	No. of shares at end of the year (as at March 31, 2024)	Percentage of total shares	%Change
Aarti Devesh Sahney	204,114	0.84%	261,899	466,013	1.92%	1.08%
Ambita Sahney	373,175	1.54%	-	373,175	1.54%	0.00%
Anjana Sahney Thakker	324,806	1.34%	(10,000)	314,806	1.30%	-0.04%
Devesh Singh Trilochan Singh Sahney	1,165,830	4.81%	-	1,165,830	4.81%	0.00%
Hanwantbirkaur Trilochan Singh Sahney (Refer Note 2 above)	1,243,000	5.13%	-	1,243,000	5.13%	0.00%
Jasmine Sahney Pillai	301,925	1.25%	(47,178)	254,747	1.05%	-0.20%
Mallika Sahney	662,527	2.73%	30,078	692,605	2.86%	0.13%
Trilochan Singh Sahney (Refer Note 1 and 2 above)	1,783,101	7.36%	-	1,783,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	9,438,910	38.95%	-	9,438,910	38.95%	0.00%
Harshbeena S Zaveri	2,340,906	9.66%	-	2,340,906	9.66%	0.00%
<b>Total</b>	<b>17,838,294</b>	<b>73.61%</b>	<b>234,799</b>	<b>18,073,093</b>	<b>74.58%</b>	<b>0.97%</b>

Name of Promoters	No. of shares at beginning of the year (as at March 31, 2022)	Percentage of total shares	Change during the year	No. of shares at end of the year (as at March 31, 2023)	Percentage of total shares	%Change
Aarti Devesh Sahney	199,114	0.82%	5,000	204,114	0.84%	0.02%
Ambita Sahney	373,175	1.54%	-	373,175	1.54%	0.00%
Anjana Sahney Thakker	373,200	1.54%	(48,394)	324,806	1.34%	-0.20%
Bhupinder Singh Sahney	240,432	0.99%	(240,432)	-	0.00%	-0.99%
Brijween Kaur Sahney	629,850	2.60%	(629,850)	-	0.00%	-2.60%
Deepika Sahney	373,425	1.54%	(373,425)	-	0.00%	-1.54%
Devesh Singh Trilochan Singh Sahney	1,165,830	4.81%	-	1,165,830	4.81%	0.00%
Hanwantbirkaur Trilochan Singh Sahney (Refer Note 2 above)	1,243,000	5.13%	-	1,243,000	5.13%	0.00%
Jasmine Sahney Pillai	376,725	1.55%	(74,800)	301,925	1.25%	-0.30%
Mallika Sahney	655,777	2.71%	6,750	662,527	2.73%	0.02%
Trilochan Singh Sahney (Refer Note 1 and 2 above)	1,783,101	7.36%	-	1,783,101	7.36%	0.00%
Trilochan Singh Sahney Trust 2	9,438,910	38.95%	-	9,438,910	38.95%	0.00%
Harshbeena S Zaveri	1,097,199	4.53%	1,243,707	2,340,906	9.66%	5.13%
<b>Total</b>	<b>17,949,738</b>	<b>74.07%</b>	<b>(111,444)</b>	<b>17,838,294</b>	<b>73.61%</b>	<b>-0.46%</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 16 : Other equity**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital reserve	5,700.16	5,700.16
(b) Equity component of compound financial instruments	6,409.26	5,926.76
(c) Retained earnings	(16,665.07)	(13,924.13)
<b>Total</b>	<b>(4,555.65)</b>	<b>(2,297.21)</b>

**(i) Movement in other equity:**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(I) Capital Reserve</b>		
Opening balance	5,700.16	5,700.16
Movement	-	-
<b>Closing balance</b>	<b>5,700.16</b>	<b>5,700.16</b>
<b>(II) Equity component of compound financial instruments</b>		
Opening balance	5,926.76	5,486.43
Recognition of equity component on issue of redeemable preference shares	482.50	440.33
<b>Closing balance</b>	<b>6,409.26</b>	<b>5,926.76</b>
<b>(III) Retained earnings</b>		
Opening balance	(13,924.13)	(12,587.30)
Loss for the year	(2,599.70)	(1,289.00)
Other Comprehensive Income for the year - Remeasurement of net defined benefit obligation (net of taxes)	(143.16)	(30.99)
Share of Other Comprehensive Income in associates	1.92	(3.54)
Share issue expenses for increase in authorised capital	-	(13.30)
<b>Closing balance</b>	<b>(16,665.07)</b>	<b>(13,924.13)</b>

**Footnotes:**

**Nature and purpose of reserves**

**(i) Capital reserve**

This represents value of excess of asset received over liabilities assumed during demerger from NRB Bearings Limited.

**(ii) Equity component of compound financial instruments**

This represents the difference between fair valuation and transaction price on initial recognition of preference shares issued to a Promoter shareholder.

**(iii) Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 17 : Borrowings**

**A. Non-current Borrowings**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Secured - at amortised cost</b>		
<b>Term loans:</b>		
<b>From bank</b>	641.85	677.58
Less: Current maturities of long term debt (refer Note 17(B))	(183.27)	(146.61)
	<b>458.58</b>	<b>530.97</b>
<b>From others</b>	7.21	13.41
Less: Current maturities of long term debt (refer Note 17(B))	(4.50)	(6.81)
	<b>2.71</b>	<b>6.60</b>
<b>II. Unsecured - at amortised cost</b>		
<b>Liability component of compound financial instruments:</b>		
Non - Convertible Preference Shares (also refer Note 30)	6,365.29	5,333.06
<b>Total</b>	<b>6,826.58</b>	<b>5,870.63</b>

**Footnotes:**

**1) Secured**

**Term loans from Bank**

- (a) Rs. 44.54 lakhs (March 31, 2023 Rs. 102.05 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari pasu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is repayable in balance 9 equal monthly instalments of Rs. 5.50 lakhs each till December 7, 2024 and carried interest rate of 7.5 % p.a.
- (b) Rs. 83.51 lakhs (March 31, 2023 Rs. 98.77 lakhs) secured by second charge on all present and future stock and book debts of the Company and second pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The working capital term loan is repayable in 33 equal monthly instalments of Rs. 2.72 lakhs each till December 7, 2026 after end of balance moratorium period of 5 months and carries interest rate of 7.5 % p.a.
- (c) Rs. 316.71 lakhs (March 31, 2023 Rs. 361.68 lakhs) secured by first pari- passu charge over Land and Building situated at Shendra, MIDC Aurangabad. The working capital term loan is repayable in remaining 51 monthly instalments Rs. 8.90 lakhs each till June 27, 2028 and carries interest rate of 14 % p.a.
- (d) Rs. 84.82 lakhs (March 31, 2023 Rs. 115.09 lakhs) secured by hypothecation of vehicles. Out of these, the term loan of Rs. 74.45 lakhs (March 31, 2023 Rs. 101.46 lakhs) carrying interest rate of 7.65% p.a. is repayable in remaining 29 equal monthly instalments by August, 2026 and the term loan of Rs. 10.37 lakhs (March 31, 2023 Rs. 13.63 lakhs) carrying interest rate of 7.65 % p.a. is repayable in remaining 33 equal monthly instalments by December 5, 2026.
- (e) Rs. 112.27 lakhs (March 31, 2023 Rs. NIL lakhs) secured by hypothecation of machineries purchased out of bank's finance at its factory at Shendra (near Aurangabad) and personal guarantee of Promoter Director of the Company. The machinery term loan is repayable in 78 equal monthly instalments of Rs. 3.84 lakhs each till March 30, 2030 after end of balance moratorium period of 6 months and carries interest rate of 12.30 % p.a.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024****2) Term loan from Others**

- (a) Rs. 7.21 lakhs (March 31, 2023 Rs. 13.41 lakhs) secured by hypothecation of vehicles. The entire term loan carrying interest rate of 8.21 % p.a. is repayable in remaining 20 equal monthly instalments by November 20, 2025.

**Unsecured****3) Loans from related parties**

- (a) 100 lakhs each 6 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2016 and in April 2016 with redemption at the end of 5 years from the date of issue. During the year ended March 31, 2018, the terms of existing Redeemable Cumulative Non - Convertible Preference shares were changed w.e.f. February 15, 2018, the preference dividend rate is modified to 2 % and redemption term is changed to 10 years for above said preference shares.

200 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in February 2018 with redemption at the end of 10 years.

100 lakhs and 35 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in January 2019 and in March 2019 respectively with redemption at the end of 10 years.

50 lakhs, 15 lakhs, 150 lakhs and 50 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in June 2019, August 2019, December 2019 and in March 2020 respectively with redemption at the end of 10 years.

65 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

75 lakhs 2 % Redeemable Cumulative Non - Convertible Preference shares of Rs. 10 each fully paid up were issued to a Promoter shareholder in March 2023 with redemption at the end of 10 years.

- (b) Pursuant to the members' resolution passed dated November 29, 2019 for conversion of unsecured loan of a Promoter shareholder amounting to Rs. 1,400 lakhs into 2% Redeemable Cumulative Non-convertible Preference Shares of Rs. 10 each ("Preference Shares"), the Company, during the year ended March 31, 2023, sought to increase its authorized share capital from Rs. 85 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 80 Crore) to Rs. 99 Crore (Equity share capital Rs. 5 Crore and Preference share capital Rs. 94 Crore) by obtaining an approval from members via a resolution approved through a postal ballot dated March 20, 2023.

During the voting period for such postal ballot, the Scrutinizer invalidated the vote of a Promoter shareholder, who had initially voted against the resolution and later (during the voting period) communicated the decision to vote in favour of the said resolution. Accordingly, the Scrutinizer, in accordance with Clause 16.5.3 (d) of SS-2 'Secretarial Standard on General Meetings' while counting the votes and declared that the resolution to increase the authorized share capital was passed by absolute majority ('the decision'). Basis such decision, unsecured loan of a Promoter shareholder has been converted into 2% Redeemable Cumulative Non-convertible Preference Shares by the Company.

Subsequently, during March 2023 the Scrutinizer received communication from another Promoter shareholder challenging the decision / result published by the Scrutinizer. In the event the said Promoter pursues and is successful in setting aside the Scrutinizer's report then the same could result in certain modifications to the above financial results such as decrease in authorised share capital by Rs. 1,400 lakhs and its resultant impact on reclassification of borrowings from Non-Current Liabilities and Deemed capital contribution under Equity to Borrowings under Current Liabilities by equivalent amount and increase in the profit for the period by approximately Rs. 25 lakhs. The Company is of the view, supported by legal opinions, that the Scrutinizer's decision is appropriate and accordingly the resolution for increase in authorised capital and consequent conversion of unsecured Promoter loan to preference shares is valid. Accordingly, no adjustments have been made by management in the said Consolidated Financial Statements.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

4) Liability Component of Compound Financials Instruments (Preference Shares)

(i) Preference Share Capital

(Rs. in lakhs)

Name of shareholder	As at March 31, 2024		As at 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
Equity shares of Rs. 2/- each	-	-	-	-
Redeemable cumulative non-convertible preference shares of Rs. 10/- each (refer footnote 3(b) above)	94,000,000	9,400.00	94,000,000	9,400.00
<b>Total</b>	<b>94,000,000</b>	<b>9,400.00</b>	<b>94,000,000</b>	<b>9,400.00</b>
<b>Issued, Subscribed and Fully Paid:</b>				
Redeemable cumulative non-convertible preference shares of Rs. 10/- each (refer footnote 3(b) above)	94,000,000	9,400.00	86,500,000	8,650.00
<b>Total</b>	<b>94,000,000</b>	<b>9,400.00</b>	<b>86,500,000</b>	<b>8,650.00</b>

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Share capital (Amount)	No. of shares	Share capital (Amount)
<b>Balance at the start of the year</b>	<b>8,65,00,000</b>	<b>8,650.00</b>	<b>8,00,00,000</b>	<b>8,000.00</b>
Issued during the year	75,00,000	750.00	65,00,000	650.00
<b>Shares outstanding at the end of the year</b>	<b>9,40,00,000</b>	<b>9,400.00</b>	<b>8,65,00,000</b>	<b>8,650.00</b>

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% Change
	No. of Shares	Percentage of total share	No. of Shares	Percentage of total share	
<b>Equity shares:</b>					
Trilochan Singh Sahney (Refer note 30)	40,000,000	42.55%	40,000,000	50.00%	-7.45%
Devesh Singh Sahney	54,000,000	57.45%	40,000,000	50.00%	7.45%
<b>Total</b>	<b>94,000,000</b>	<b>100%</b>	<b>80,000,000</b>	<b>100%</b>	<b>0%</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**B. Current Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I. Secured - at amortised cost</b>		
<b>(a) Loans repayable on demand</b>		
From banks	1,513.06	1,486.95
<b>II. Unsecured - at amortised cost</b>		
<b>(a) Loans repayable on demand</b>		
Interest free loan from Directors (refer note 30)	2,934.15	3,684.15
<b>III. Current Maturities of long term borrowings</b>		
From banks	183.27	146.61
From Others	4.50	6.81
<b>Total</b>	<b>4,634.98</b>	<b>5,324.52</b>

**Footnotes:**

**1) Loans repayable on demand from banks**

Rs. 1,513.06 lakhs (March 31, 2023 Rs. 1,486.95 lakhs ) secured by first pari passu charge on all present and future stock and book debts of the Company and first pari passu charge over immovable Property, plant and equipment (buildings), leasehold land of the Company and its movable plant and machinery, furniture and fixtures and other movables at its factory at Shendra (near Aurangabad). The present interest rate is in the range of 10.00 % p.a. to 12.5% p.a.

2) The Company has not defaulted on repayment of loans and interest during the year.

3) The quarterly returns or statement of current assets filed by the Company with banks are in agreements with the books of accounts.

4) Also refer Note 41 (A) relating to fair value disclosure.

**Note 18 : Trade Payable**

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Trade payables</b>				
- Total outstanding dues of Micro Enterprises and small Enterprises	-	-	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,781.62	90.94	2,239.76	90.33
<b>Total</b>	<b>2,781.62</b>	<b>90.94</b>	<b>2,239.76</b>	<b>90.33</b>

**Footnotes:**

1) Trade payables are non interest bearing and are normally settled within the credit period on 45 days to 90 days credit term.

2) The Company does not have any dues outstanding to Micro and Small Enterprises ("MSME") as mentioned in the Micro, Small and Medium Enterprises Development Act 2006. This is determined on the basis of information available with the Company.

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Disclosure under Section 22 of the Micro, Small & Medium Enterprise Development Act, 2006 (as amended):

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid	-	-

- 3) For explanation relating to Company's credit risk management process, refer to Note 40.
- 4) Also refer footnote 4 of Note 11 relating to set off of Non-current Trade receivables against Non-current Trade payables.

#### 5) Trade Payables Ageing - Current

(Rs. in lakhs)

Particulars	As at March 31, 2024						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	677.93	1,983.05	78.27	10.64	31.73	2,781.62
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>-</b>	<b>677.93</b>	<b>1,983.05</b>	<b>78.27</b>	<b>10.64</b>	<b>31.73</b>	<b>2,781.62</b>



Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2024						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	90.94	90.94
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	-	-	-	-	<b>90.94</b>	<b>90.94</b>

Trade Payables Ageing - Current

(Rs. in lakhs)

Particulars	As at March 31, 2023						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	881.45	1,276.78	21.65	37.70	22.17	2,239.76
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	<b>881.45</b>	<b>1,276.78</b>	<b>21.65</b>	<b>37.70</b>	<b>22.17</b>	<b>2,239.76</b>

Trade Payables Ageing - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2023						
	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	90.33	90.33
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	-	-	-	-	<b>90.33</b>	<b>90.33</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 19 : Other financial liabilities**

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
<b>Other Financial Liabilities measured at amortised cost</b>				
(a) Interest accrued	0.91	-	1.87	-
(b) Payables for Property plant equipment	12.07	-	-	-
<b>Total</b>	<b>12.98</b>	<b>-</b>	<b>1.87</b>	<b>-</b>

**Footnotes:**

- 1) Also refer Note 40(a) relating to fair value disclosure.

**Note 20 : Other current liabilities**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security Deposits	8.50	8.50
(b) Payables for Property plant equipment	-	8.10
(c) Statutory obligations(Super annuation, Withholding tax, Goods and Service Tax etc.)	72.71	47.85
<b>Total</b>	<b>81.21</b>	<b>64.45</b>

**Note 20 A : Contract liabilities**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances received from customers	27.59	41.15
<b>Total</b>	<b>27.59</b>	<b>41.15</b>

**Note 21 : Provision**

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
1) Compensated absences	18.87	84.21	8.41	37.82
2) Gratuity	178.94	-	12.38	-
<b>Total</b>	<b>197.81</b>	<b>84.21</b>	<b>20.79</b>	<b>37.82</b>

**Footnotes:**

- 1) Also refer Note 35 for Employee Benefits related disclosures.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 22 : Revenue from operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from contract with customers</b>		
Sale of products	6,958.52	7,713.97
Rendering of services		
(a) Job work charges	158.45	170.32
(b) Service Charges	58.20	52.80
Other operating revenues		
(a) Sale of scrap	56.76	64.65
(b) Export incentives	62.28	53.52
(c) Royalty Income	16.94	17.48
<b>Total</b>	<b>7,311.15</b>	<b>8,072.74</b>

Footnotes:

1 Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(i) Goods and services transferred at a point in time</b>		
(a) Sale of Product	6,958.52	7,713.97
(b) Rendering of Services	216.65	223.12
<b>(ii) Goods and services transferred over a point in time</b>	-	-
<b>Total - Revenue from Contract with Customer</b>	<b>7,175.17</b>	<b>7,937.09</b>

2) Refer Note 36 for geography wise revenue from contracts with customers.

3 Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contracted Price	7,652.23	8,202.90
Adjustments for:		
Sales return, discounts, price incentive, price variations, others	(477.06)	(265.81)
<b>Revenue from Contracts with Customer</b>	<b>7,175.17</b>	<b>7,937.09</b>

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

#### Note 23 : Other Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets at amortised cost		
(a) Interest income on bank deposits	2.20	1.02
(b) Other Interest income	6.69	-
Other non-operating income		
Rent income	102.22	92.93
Other gains and losses		
(a) Liability no longer payable required written back	33.38	26.59
(b) Foreign exchange fluctuation gain (Net)	39.40	61.86
<b>Total</b>	<b>183.89</b>	<b>182.40</b>

#### Note 24 : Cost of material consumed

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	668.82	566.05
Add: Purchases	3,346.05	3,718.91
Less: Closing stock	(771.74)	(668.82)
<b>Total</b>	<b>3,243.13</b>	<b>3,616.14</b>

#### Note 25 : Changes in inventories of finished goods and work-in-progress

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
- Work in progress	614.16	691.28
- Finished goods	1,012.17	717.92
Closing stock		
- Work in progress	(700.39)	(614.16)
- Finished goods	(912.87)	(1,012.17)
<b>Net (increase)/Decrease</b>	<b>13.07</b>	<b>(217.13)</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**Note 26 : Employee Benefits Expenses**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,806.81	1,534.43
Contribution to provident and other funds	137.20	108.87
Gratuity (Refer note 35)	23.40	24.44
Staff welfare expenses	122.70	93.05
<b>Total</b>	<b>2,090.11</b>	<b>1,760.79</b>

**Note 27: Finance Costs**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest costs :-		
- Interest on borrowings from banks	323.99	261.57
- Interest on borrowings from others	0.84	44.44
- Interest on Preference shares	768.57	614.40
- Other interest expense	0.45	0.42
(b) Other borrowing cost	21.81	44.94
<b>Total</b>	<b>1,115.66</b>	<b>965.77</b>

**Note 28 : Depreciation and amortisation expenses**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	827.91	919.53
Depreciation on Right of use Assets	8.18	8.20
Amortisation of intangible assets	0.70	1.05
<b>Total</b>	<b>836.79</b>	<b>928.78</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Note 29 : Other Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares parts	540.40	535.37
Power and fuel	434.49	450.78
Rent	5.25	4.47
Repairs and maintenance:		
- Buildings	1.03	0.81
- Plant and machinery	2.42	16.74
- Others	102.57	61.05
Insurance	20.95	21.63
Rates and taxes	44.88	42.69
Travelling and conveyance expense	187.53	186.54
Printing and stationary	8.72	7.86
Freight and forwarding	176.33	194.80
Business promotion	86.45	99.14
Legal and other professional fees	396.71	161.22
Auditors remuneration (See Footnote below)	36.23	43.99
Allowance for doubtful debts	95.74	33.78
Director sitting fees	7.92	4.70
Contract labour, Security and Housekeeping	460.95	498.28
IT related expenses	49.16	44.91
Bank charges	15.64	10.10
Bad debts / advances written off	0.92	8.40
Loss on sale of property, plant and equipment	23.23	-
Miscellaneous expenses	115.55	85.72
<b>Total</b>	<b>2,813.07</b>	<b>2,512.98</b>

Footnote :

Details of Auditor's remuneration (excluding indirect taxes):

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>As auditors</b>		
Audit fee	33.00	37.50
Tax Audit fee	2.00	5.50
<b>In other capacity</b>		
Other services	0.50	-
Out-of-pocket expenses	0.73	0.99
<b>Total</b>	<b>36.23</b>	<b>43.99</b>

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**

**Note 30:**

Consequent to the demise of Mr. Trilochan Singh Sahney ("TSS") in 2018, his WILL has been probated. According to the Will, Mrs. Hanwantbir Kaur Sahney is sole executrix having lifetime interest.

The Company has received the communication of the Probate of the WILL. As per the WILL, subject to the life interest of the Executrix:

- a) The redeemable cumulative non-convertible preference shares ("Preference Shares") and the unsecured interest free loan from TSS will be distributed amongst the beneficiaries as mentioned in the WILL.
- b) The Company has received certain communication pertaining to transmission (of the Preference Shares) and transfer (of the unsecured interest free loan), from the representatives of the Executrix of the estate of Mr. TSS and has received communication from beneficiary that the matter as per (a) above is under discussion with the Executrix.

Accordingly, as at March 31, 2024, the name of TSS is still appearing in books of accounts.

**Note 31: Earnings per share**

**Basic and Diluted Earnings per Share (EPS) is calculated as under:**

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Basic / Diluted			
Loss after tax attributable to equity shares (Rs. in lakhs)	<b>(A)</b>	(2,599.70)	(1,289.00)
Weighted average number of Shares	<b>(B)</b>	24,230,650	24,230,650
<b>Basic &amp; Diluted EPS (in Rs.)</b>	<b>(A) / (B)</b>	<b>(10.73)</b>	<b>(5.32)</b>
<b>Nominal value of equity share (in Rs.)</b>		<b>2.00</b>	<b>2.00</b>

**Note:**

- 1) There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.
- 2) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

**Note 32 : Leases**

**1. Company as a lessee:**

The Company has taken land, office and residential premises on operating lease. The lease term in respect of the leasehold land is 95 years.

The Company has paid the entire lease premium for the lease hold land as a result of which there is no corresponding lease liability against the Right-of-Use asset.

**In respect of the above mentioned leases, the additional information is as under:**

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge for Right-of-use assets (refer Note 28)	8.18	8.20
Low value leases accounted for on a straight line basis (included in Note 29)	5.25	4.47
<b>Total cash outflow for leases</b>	<b>5.25</b>	<b>4.47</b>

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

#### General description of lease agreements:

- (a) Refundable interest free deposit have been given and contain a provision for renewal.
- (b) The agreements provide for early termination by either party with a notice period which varies from 1 month to 6 months.

#### 2. Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Company had entered into lease agreement with a related party effective from 8 March, 2013 for certain portion of its factory and office premises including furniture and fixtures, electrical installation, etc. During the year, Rs. 102.22 lakhs (previous year Rs. 92.93 lakhs) recognised as rental income in the Statement of Profit and Loss. The agreement contains renewal clause. The said agreement was renewed with effect from April 1, 2023 for a period of seven years.

#### Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	112.44	102.22
Between 1 and 5 years	574.03	521.85
More than 5 years	181.09	345.72
<b>Total</b>	<b>867.56</b>	<b>969.79</b>

#### Note 33 - Contingent liabilities not provided for:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Bank guarantees		
- To Maharashtra Pollution Control Board	5.00	-
- To President of India through Commissioner of Customs	-	0.45
(ii) Corporate Guarantee issued to bank on behalf of and in respect of credit facilities availed by associate companies		
- Limits (Fund and Non Fund based)	675.00	675.00
- Against which Outstanding Balance	647.93	399.90
(iii) Claims against the company not acknowledged as debt		
Matters decided against the company in respect of which the Company has preferred an appeal		
Central Excise matters	193.63	192.61
<b>Total</b>	<b>846.56</b>	<b>592.96</b>

#### Footnote:

The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### Note 34 - Commitments

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 65.45 lakhs; as at March 31, 2023: Rs. 48.58 lakhs)	157.30	34.17
<b>Total</b>	<b>157.30</b>	<b>34.17</b>

### Note 35 : Employee Benefits

#### Brief description of the Plans:

#### 1) Defined contribution plans

##### a) Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution.

##### b) Superannuation

The eligible employees of the Company are entitled to receive post employment benefits in respect of superannuation scheme, in which the Company makes quarterly contributions at 15% of employees' eligible salary. Superannuation scheme is classified as Defined Contribution Plan as the Company has no further obligations beyond making the contribution.

The Company has recognized, in the Statement of Profit and Loss for the year, an amount of Rs. 137.20 lakhs (March 31, 2023 Rs. 108.87 lakhs) as expenses under defined contribution plans.

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Employer's Contribution to Provident and Family Pension Fund	101.62	81.35
ii) Employer's Contribution to ESIC and MLWF	2.16	2.43
iii) Employer's Contribution to Superannuation Fund	33.42	25.09
<b>Total</b>	<b>137.20</b>	<b>108.87</b>

#### 2) Defined Benefit Plans : (Gratuity Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service.

##### Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

##### Regulatory framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

#### Governance of plan:

The Trust established for the purpose, has arrangement with Insurance Company (currently HDFC Standard Life Insurance Company Limited and Kotak Life Insurance Company Limited) for future payments of gratuities on behalf of the Trust.

#### Inherent risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

#### A. Principal actuarial assumptions used :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	7.19% p.a.	7.44% p.a.
Expected return on plan assets	7.19% p.a.	7.44% p.a.
Salary escalation rate	4.00% p.a.	5.00% p.a.
Attrition rate	7.85 % p.a.	7.85 % p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### B. Expenses recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	22.48	21.17
Interest on net defined benefit liability/ (asset)	0.92	3.27
Expected Return on Plan Assets	-	-
<b>Total Expenses / (Income) recognised in the Statement of Profit And Loss*</b>	<b>23.40</b>	<b>24.44</b>

\* The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' Note : 26 in the Statement of Profit & Loss

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

C. Expenses recognised in the Other Comprehensive Income (OCI)

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actual return on plan assets in excess of the expected return	(17.69)	6.06
Actuarial (Gain)/Loss on account of :		
- Financial Assumptions	(19.21)	(8.03)
- Experience Adjustments	180.06	31.89
- Demographic assumption	-	1.07
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>143.16</b>	<b>30.99</b>

D. Net Asset/(Liability) recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation as at the end of the year	480.02	291.92
Fair Value of plan assets	301.08	279.54
<b>Net asset/(liability) recognised in the Balance Sheet</b>	<b>(178.94)</b>	<b>(12.38)</b>

Recognised under:	As at March 31, 2024	As at March 31, 2023
Long term provision (refer Note 21)	-	-
Short term provision (refer Note 21)	(178.94)	(12.38)
<b>Total</b>	<b>(178.94)</b>	<b>(12.38)</b>

E. Movements in the present value of defined benefit obligation are as follows

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	291.92	238.97
Expenses Recognised in Profit and Loss Account:		
Current Service Cost	22.48	21.17
Interest cost	21.72	16.68
Liability Transferred Out/ Divestments	-	-
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses		
- Financial Assumptions	(19.21)	(8.02)
- Experience Adjustments	180.06	31.89
- Demographic assumption	-	1.07
Benefit payments	(16.95)	(9.84)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>480.02</b>	<b>291.92</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

**F. Movements in the fair value of the plan assets are as follow :**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of the plan assets at the beginning of the year	279.54	192.04
Contribution made	-	90.00
Income Recognised in Profit and Loss Account:		
- Interest income	20.80	13.40
Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actual Return on plan assets in excess of the expected return	17.69	(6.06)
Benefits paid	(16.95)	(9.84)
<b>Fair value of the plan assets at the end of the year</b>	<b>301.08</b>	<b>279.54</b>

**G. The major categories of plan assets are as follows :**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer managed funds (100%)	301.08	279.54

**H. Sensitivity Analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. in lakhs)

Principal assumptions	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2024	1%	(22.63)	25.15
	2023	1%	(16.02)	18.07
Salary escalation rate	2024	1%	25.71	(23.51)
	2023	1%	18.33	(16.52)
Employee Turnover	2024	1%	5.14	(5.72)
	2023	1%	2.93	(3.31)

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions 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.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

I. Expected future benefits payable - Maturity profile of defined benefit obligation

(Rs. in lakhs)

Projected Benefits Payable in Future Years from the Date of Reporting	Estimated as at March 31, 2024	Estimated as at March 31, 2023
1st Following Year	51.17	31.14
2nd Following Year	44.41	27.53
3rd Following Year	43.96	27.94
4th Following Year	42.50	25.64
5th Following Year	39.32	25.06
Sum of Years 6 to 10	329.83	187.83
Sum of Years 11 and above	204.49	189.66

J. Other Disclosures

- a) The weighted average duration of the obligations as at March 31, 2024 is 8 years (March 31, 2023: 8 years).
- b) The Company expects to contribute Rs. 150 lakhs to the plan during financial year 2024-25.

Note 36 : Segment information

- 1) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company operates only in one Business Segment i.e. industrial bearings, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

2) Geographic information

(Rs. in lakhs)

Particulars	Revenue from operations		Non current Assets	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
India	5,188.54	5,618.74	6,716.30	7,508.63
Outside India	2,122.61	2,454.00	156.08	155.02
	<b>7,311.15</b>	<b>8,072.74</b>	<b>6,872.38</b>	<b>7,203.51</b>

3) Revenue from major products and services

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Ball and roller bearings	6,310.89	7,082.04
(b) Roller	647.63	631.93
<b>Total</b>	<b>6,958.52</b>	<b>7,713.97</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### 4) Information about major customers:

There was no customer to whom sales made by the Company for more than 10 % of total revenue from operation for the year ended March 31, 2024 and March 31, 2023.

### 5) Investment and share of Profit / (loss) in associates

(Rs. in lakhs)

Particulars	Investments		Share in Profit/(Loss)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
NRB IBC Bearings Private Limited	-	-	-	-
NIBL Korta Engineering Private Limited	80.02	64.86	17.09	23.19
<b>Total</b>	<b>80.02</b>	<b>64.86</b>	<b>17.09</b>	<b>23.19</b>

### Note 37 : Group Statutory Information

Name of the Entry	Net assets i.e. total assets minus total liabilities			
	As at March 31, 2024		As at March 31, 2024	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent:</b>				
NRB Industrial Bearings Limited	100%	(4,071.04)	100%	(1,812.60)
<b>Associates:</b>				
NRB IBC Bearings Private Limited	-	-	-	-
NIBL Korta Engineering Private Limited	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>(4,071.04)</b>	<b>100%</b>	<b>(1,812.60)</b>

Name of the Entry	Share of Profit / (Loss)			
	As at March 31, 2024		As at March 31, 2024	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent:</b>				
NRB Industrial Bearings Limited	101%	(2,616.79)	102%	(1,312.19)
<b>Associates:</b>				
NRB IBC Bearings Private Limited	0%	-	0%	-
NIBL Korta Engineering Private Limited	-1%	17.09	-2%	23.19
<b>Total</b>	<b>100%</b>	<b>(2,599.70)</b>	<b>100%</b>	<b>(1,289.00)</b>

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

Name of the Entry	Share of Total Other Comprehensive Income			
	As at March 31, 2024		As at March 31, 202	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent:</b>				
NRB Industrial Bearings Limited	99%	143.16	113%	30.99
<b>Associates:</b>				
NRB IBC Bearings Private Limited	0%	-	0%	-
NIBL Korta Engineering Private Limited	1%	1.92	-13%	(3.54)
<b>Total</b>	<b>100%</b>	<b>145.08</b>	<b>100%</b>	<b>27.45</b>

**Note 38 : Related Party transactions**

**A) Name of the related party and nature of relationship where control exists :**

Sr. No.	Nature of relationship	Names of related parties
(a)	Associate	NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited
(b)	Key Management Personnel (KMP)	Mr. Devesh Singh Sahney, Chairman and Managing Director Mr. Nikhilesh Panchal, Director (upto March 31, 2023) Mrs. Aarti Sahney, Director Mr. Ashish Chhugani, Director (up to May 26, 2023) Mr. Samrat Nirmal Zaveri, Director Mr. Anurag Toshniwal, Director (from May 25, 2023) Mrs. Sejal Mehta, Director (from May 25, 2023) Mrs. Gulestan Kolah, Chief Financial Officer Mrs. Vandana Yadav, Company Secretary
(c)	Relative of Key Management personnel	Mrs. Harshbeena S Zaveri, sister of Mr. Devesh Singh Sahney Ms. Mallika Sahney - AGM Strategy, daughter of Mr. Devesh Singh Sahney Ms. Hantwantbir Kaur, mother of Mr. Devesh Singh Sahney
(d)	A Company over which KMP are able to exercise significant influence / control.	Khaitan & co (upto March 31, 2023) NRB Industrial Equipment Trading DWC LLC
(e)	A Company over which relatives of KMP are able to exercise significant influence.	NRB Bearings Limited Sahney Technologies Private Limited
(f)	Trust over which relative of KMP are able to exercise significant influence.	The Estate of Mr. Trilochan Singh Sahney
(g)	Employee benefit fund	NRB Industrial Bearings Limited Employees Gratuity Trust

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### B) Related Party Transaction :

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		A Company over which KMP / relatives of KMP are able to exercise significant influence		Key Management Personnel and their Relative		Employee benefit fund		Trust over which relative of KMP are able to exercise control		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	<b>Sale of finished goods</b>												
	NIBL- Korta Engineering Private Limited	1.60	3.33	-	-	-	-	-	-	-	-	1.60	3.33
	NRB IBC Bearings Private Limited	1.35	-	-	-	-	-	-	-	-	-	1.35	-
2	<b>Income from job work</b>												
	NRB IBC Bearings Private Limited	125.96	133.23	-	-	-	-	-	-	-	-	125.96	133.23
	NIBL- Korta Engineering Private Limited	0.09	-	-	-	-	-	-	-	-	-	0.09	-
3	<b>Rent income</b>												
	NRB IBC Bearings Private Limited	102.22	92.93	-	-	-	-	-	-	-	-	102.22	92.93
4	<b>Service charges</b>												
	NRB IBC Bearings Private Limited	39.93	39.60	-	-	-	-	-	-	-	-	39.93	39.60
	NIBL- Korta Engineering Private Limited	14.64	13.20	-	-	-	-	-	-	-	-	14.64	13.20
5	<b>Royalty income</b>												
	NRB IBC Bearings Private Limited	16.94	17.48	-	-	-	-	-	-	-	-	16.94	17.48
6	<b>Payments made/ expenses incurred on behalf of related party</b>												
	NRB IBC Bearings Private Limited	193.42	116.08	-	-	-	-	-	-	-	-	193.42	116.08
	NIBL- Korta Engineering Private Limited	60.00	23.78	-	-	-	-	-	-	-	-	60.00	23.78
7	<b>Purchase of material</b>												
	NRB IBC Bearings Private Limited	30.71	28.52	-	-	-	-	-	-	-	-	30.71	28.52
	NIBL- Korta Engineering Private Limited	2.77	2.88	-	-	-	-	-	-	-	-	2.77	2.88
8	<b>Loan repayment</b>												
	Mr. Devesh Singh Sahney	-	-	-	-	750.00	650.00	-	-	-	-	750.00	650.00
9	<b>Issue of Preference shares</b>												
	Mr. Devesh Singh Sahney	-	-	-	-	750.00	650.00	-	-	-	-	750.00	650.00
10	<b>Sitting Fees</b>												
	Mr. Nikhilesh Panchal	-	-	-	-	-	1.10	-	-	-	-	-	1.10
	Mrs. Aarti Sahney	-	-	-	-	1.00	0.60	-	-	-	-	1.00	0.60
	Mr. Ashish Chhugani	-	-	-	-	0.50	1.50	-	-	-	-	0.50	1.50
	Mr. Samrat Nirmal Zaveri	-	-	-	-	1.70	1.50	-	-	-	-	1.70	1.50
	Mr. Anurag Toshniwal	-	-	-	-	2.14	-	-	-	-	-	2.14	-
	Mrs. Sejal Mehta	-	-	-	-	2.14	-	-	-	-	-	2.14	-
11	<b>Legal and Professional Fees</b>												
	Khaitan and Co.	-	-	-	-	-	7.46	-	-	-	-	-	7.46
12	<b>Remuneration to relative of KMP</b>												
	Ms. Mallika Sahney	-	-	-	-	39.73	25.43	-	-	-	-	39.73	25.43
13	<b>Computer hire charges</b>												
	Sahney Technologies Private Limited	-	-	5.29	0.42	-	-	-	-	-	-	5.29	0.42
14	<b>Interest on Preference share borrowings)</b>												
	Mr. Devesh Singh Sahney	-	-	-	-	35.10	251.62	-	-	-	-	355.10	251.62
	The Estate of Mr. T. S. Sahney	-	-	-	-	-	-	-	-	413.47	362.78	413.47	413.47
15	<b>Contribution to employee benefit fund</b>												
	NRB Industrial Bearings Limited Employee Gratuity Trust	-	-	-	-	-	-	-	90.00	-	-	-	90.00
16	<b>Corporate Guarantee Income</b>												
	NRB IBC Bearings Private Limited	4.59	-	-	-	-	-	-	-	-	-	4.59	-
	NIBL- Korta Engineering Private Limited	1.89	-	-	-	-	-	-	-	-	-	1.89	-



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### B) Related Party Transactions :

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Associate		Trust over which relative of KMP are able to exercise control		A Company over which KMP / relatives of KMP are able to exercise significant influence.		Key Management Personnel and their Relative		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	<b>Trade Receivables</b> NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited	- -	13.36 1.67	- -	- -	- -	- -	- -	- -	- -	13.36 1.67
2	<b>Trade Payables</b> NRB Bearings Limited NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited Sahney Technologies Private Limited	- 2.77 16.97 -	- - - -	- - - -	- - - -	17.37 - - 3.79	17.37 - - 0.42	- - - -	- - - -	- 17.37 2.77 16.97 3.79	17.37 - - 0.42
3	<b>Loan outstanding</b> Mr. Devesh Singh Sahney The Estate of Mr. T.S.Sahney	- -	- -	- 2,895.50	- 2,895.50	- -	- -	38.65 788.65	- -	- 2,895.50	788.65 2,895.50
4	<b>Other Receivables</b> NIBL- Korta Engineering Private Limited NRB IBC Bearings Private Limited	72.36 85.56	23.78 -	- -	- -	- -	- -	- -	- -	72.36 85.56	23.78 -
5	<b>Corporate Guarantee given to bank for loan taken by</b> NRB IBC Bearings Private Limited NIBL- Korta Engineering Private Limited	475.00 200.00	200.00 200.00	- -	- -	- -	- -	- -	- -	475.00 200.00	200.00 200.00
6	<b>Preference Shares issued</b> Mr. Devesh Singh Sahney The Estate of Mr. T.S.Sahney	- -	- -	- 3,434.44	- 3,020.96	- -	- -	2,930.94 2,312.18	- -	2,930.94 3,434.44	2,312.18 3,020.96

#### Footnotes:

- No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the period.
- Outstanding balances (other than borrowings) at the year-end are unsecured and interest free and settlement occurs in cash.
- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.
- Compensation of key managerial personnel**

The remuneration of directors and other members of key management personnel during the year is as follows:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits	391.03	224.22
Post-employment benefits (refer Note (i) below)	49.99	30.29
<b>Total</b>	<b>441.02</b>	<b>254.51</b>

- Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.
- The term loan of Rs. 240.32 lakhs (as at March 31, 2023 Rs 200.82 lakhs) (refer Note (A) and (B) of Note 17), is secured by personal guarantee of Mr. Devesh Singh Sahney .
  - Corporate guarantee and security given to bank by way of second charge on right of use assets and property plant and equipment of the company for loan taken by associate companies NRB IBC Bearings Private Limited and NIBL Korta Engineering Private Limited of Rs 475.00 lakhs outstanding as on March 31, 2024 is Rs. 458.99 lakhs and Rs. 200.00 lakhs outstanding as on March 31, 2024 Rs 188.95 lakhs respectively.

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

#### Note 39 : Expenditure on Research and Development (R & D)

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Charged to Statement of Profit and Loss	116.46	194.52
b) Capitalized to Fixed Assets	-	-
<b>Total</b>	<b>116.46</b>	<b>194.52</b>

#### Footnote:

The Department of Scientific and Industrial Research has given recognition to the In- House R & D unit of the Company at B-18, Five star MIDC area, Shendra, Aurangabad from October 28, 2014.

#### Note 40 : Capital management and Risk management

##### I Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or combination of short term /long term debt as may be appropriate. The Company determines the amount of capital required on the basis of its product, capital expenditure, operations and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or combination of short term/long term debt as may be appropriate.

##### Calculation of Capital Gearing Ratio:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (refer Note 17(A) & 17 (B))	11,461.56	11,195.15
Less: Cash and Cash Equivalent (refer Note 12(A))	9.31	16.46
<b>Net Debt (A)</b>	<b>11,452.25</b>	<b>11,178.69</b>
Equity	(4,071.04)	(1,812.60)
<b>Total Capital (B)</b>	<b>(4,071.04)</b>	<b>(1,812.60)</b>
<b>Capital and net debt (C = A+B)</b>	<b>7,381.21</b>	<b>9,366.09</b>
<b>Gearing Ratio (A/C)</b>	<b>155%</b>	<b>119%</b>

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

##### II Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

#### Trade receivable

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time. The Company's exposure of its customers are continuously monitored based on the customer's past performance and business dynamics. Credit exposure is controlled by customer's credit limits that are reviewed and approved by the management at regular intervals.

An impairment analysis is performed at each reporting date. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and where applicable, specific provisions are made for individual receivables.

### B Liquidity Risk

#### (i) Liquidity Risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by way of banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2024				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
<b>Non-interest bearing</b>		<b>5,728.75</b>	<b>90.94</b>	-	-	<b>5,819.69</b>	<b>5,819.69</b>
- Trade payables		2,781.62	90.94	-	-	2,872.56	2,872.56
- Loan from Directors		2,934.15	-	-	-	2,934.15	2,934.15
- Payables for Property, Plant and Equipment		12.98	-	-	-	12.98	12.98
<b>Fixed and variable interest rate instruments</b>		<b>1,789.84</b>	<b>2,402.07</b>	<b>3,545.88</b>	<b>4,090.80</b>	<b>11,828.59</b>	<b>8,527.41</b>
- Borrowings from banks*	11.91%	1,789.84	402.07	195.88	40.80	2,428.59	2,162.12
- Preference shares*	2.00%	-	2,000.00	3,350.00	4,050.00	9,400.00	6,365.29
		<b>7,518.59</b>	<b>2,493.01</b>	<b>3,545.88</b>	<b>4,090.80</b>	<b>17,648.28</b>	<b>14,347.10</b>

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(Rs in lakhs)

Maturities of Financial Liabilities	Weighted average effective interest rate	March 31, 2023				Total	Carrying amount
		Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years		
<b>Non-interest bearing</b>		<b>5,925.78</b>	<b>90.33</b>	-	-	<b>6,016.11</b>	<b>6,016.11</b>
- Trade payables		2,239.76	90.33	-	-	2,330.09	2,330.09
- Loan from Directors		3,684.15	-	-	-	3,684.15	3,684.15
- Payables for Property, Plant and Equipment		1.87	-	-	-	1.87	1.87
<b>Fixed and variable interest rate instruments</b>		<b>1,722.26</b>	<b>2,453.20</b>	<b>6,257.16</b>	<b>9,976.70</b>	<b>20,409.32</b>	<b>7,511.00</b>
- Borrowings from banks*	11.66%	1,722.26	1,453.20	3,257.16	5,326.70	11,759.32	2,177.94
- Preference shares*	2.00%	-	1,000.00	3,000.00	4,650.00	8,650.00	5,333.06
		<b>7,648.04</b>	<b>2,543.53</b>	<b>6,257.16</b>	<b>9,976.70</b>	<b>26,425.43</b>	<b>13,527.11</b>

\* Maturity amount of borrowings and Preference shares is including the interest that will be paid on these borrowings and Preference shares.

#### Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rate. During the year, the Company has availed benchmarked linked, short term and long term debts from Bank. Therefore, the Company has exposure to the risk of changes in market interest rates towards the debt availed during the year. It is estimated that an increase in 40 bps change in benchmark rate would result in a loss of approximately Rs. 6.61 lakhs whereas a decrease in 40 bps change in benchmark rate would result in a profit of approximately Rs. 6.61 lakhs. The movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

#### C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage any significant market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors .

##### (i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company's foreign currency exposure are denominated in US Dollar, Euro and Emirati Dirham which arise mainly from foreign exchange imports, exports and foreign currency borrowings.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated financial assets and financial liabilities are as follows:

As at 31 March, 2024	Currency	In foreign in currency in lakhs	Equivalent Rs. in lakhs
<b>Financial Assets</b>			
Trade Receivables	EURO	3.66	330.38
	USD	4.45	370.66
	AED	0.04	1.00
<b>Financial Liabilities</b>			
Trade Payables	EURO	1.02	91.83
	USD	1.45	120.98

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

As at 31 March, 2023	Currency	In foreign in currency in lakhs	Equivalent Rs. in lakhs
<b>Financial Assets</b>			
Trade Receivables	EURO	5.92	530.49
	USD	3.73	295.77
	AED	0.22	4.34
<b>Financial Liabilities</b>			
Trade Payables	EURO	1.09	98.00
	USD	0.36	29.73

**Sensitivity**

The following table demonstrate the sensitivity to a reasonably possible change in EURO, USD and AED rates, with other variables held constant. The impact on the Company's profit / (loss) before tax is due to changes in the fair value of the monetary assets and liabilities.

Particulars	Changes in assumption	Increase in assumption		Decrease in assumption	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
EURO	+/- 5%	11.93	21.62	(11.93)	(21.62)
USD	+/- 5%	12.48	13.30	(12.48)	(13.30)
AED	+/- 5%	0.05	0.22	(0.05)	(0.22)

(ii) **Raw material price risk**

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to the customer through appropriate adjustments to selling prices.

### Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

#### Note 41 : Fair Value Disclosures

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

#### a) Categories of Financial Instruments: (Rs. In Lakhs)

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2024			
	Level-1	Level-2	Level-3	Total
<b>Financial assets</b>				
Financial assets carried at amortised cost				
Trade Receivables	-	1,424.11	-	1,424.11
Cash and cash equivalents	-	9.31	-	9.31
Other Bank balances	-	25.00	-	25.00
Other Financial Assets	-	171.16	-	171.16
<b>Total</b>	<b>-</b>	<b>1,629.58</b>	<b>-</b>	<b>1,629.58</b>
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost				
Borrowings	-	11,461.56	-	11,461.56
Trade Payables	-	2,872.56	-	2,872.56
Other financial liabilities	-	12.98	-	12.98
<b>Total</b>	<b>-</b>	<b>14,347.10</b>	<b>-</b>	<b>14,347.10</b>

(Rs. In Lakhs)

Financial assets/ financial liabilities	Fair value hierarchy as at March 31, 2023			
	Level-1	Level-2	Level-3	Total
<b>Financial assets</b>				
Financial assets carried at amortised cost				
Trade Receivables	-	2,045.96	-	2,045.96
Cash and cash equivalents	-	16.46	-	16.46
Other Bank balances	-	45.45	-	45.45
Other Financial Assets	-	57.55	-	57.55
<b>Total</b>	<b>-</b>	<b>2,165.42</b>	<b>-</b>	<b>2,165.42</b>
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost				
Borrowings	-	11,195.15	-	11,195.15
Trade Payables	-	2,330.09	-	2,330.09
Other financial liabilities	-	1.87	-	1.87
<b>Total</b>	<b>-</b>	<b>13,527.11</b>	<b>-</b>	<b>13,527.11</b>

Note: Investments representing equity interest in associates are carried at cost less any provision for impairment.

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The Company consider that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate their fair value.

#### Note 42 :

As at March 31, 2024 the Company has a net current liability position of Rs. 3,496.71 lakhs and has a negative net worth of Rs. 4,071.04 lakhs. The management of the Company has formulated strategic plans for improving the profitability of the Company, which includes increase in sales and reduction in operating expenses. The Promoter director has also provided a commitment in the form of support letter to provide the necessary financial support to the Company to meet its operational and financial obligations including loan from other Promoter as and when they fall due. Based on the business plans of the Company, cash flow projections and support letter from Promoter director, management is confident that the Company will be able to meet its financial obligations as they arise. Accordingly, these Standalone Financial Statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

#### Note 43 : Ratio Analysis

Particulars	Numerator	Denominator	2023-24	2022-23	Difference	Remarks for variance more than 25%
a. Current Ratio	Current Assets	Current Liabilities	0.55	0.61	-9.84%	-
b. Debt Equity Ratio	Borrowings	Total Equity	(2.82)	(6.18)	-54.37%	Ratio has decreased on account of reduction in debt compared to previous year and also due to decreased equity on account of losses during the year.
c. Debt Service Coverage Ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs	Debt Service = Interest on borrowings+ Principal repayments	(1.14)	0.43	-365.12	Ratio has decreased on account of loss incurred during the year and additional interest on preference shares issued during previous year and current year.
d. Return on Equity	Net Profit After Tax	Average Shareholder's Equity	0.88	0.94	-6.38%	Due to increase in losses for the year.
e. Inventory Turnover	Cost of Goods Sold	Average Inventory	1.28	1.48	-13.51%	-
f. Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	4.21	4.15	1.45%	-
g. Trade Payables Turnover Ratio	Cost of Goods Sold and other expense	Average Trade Payable	2.32	3.05	-23.93%	Ratio has increase on account of increase in expense during the year.
h. Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	(2.24)	(2.56)	-12.50%	-
i. Return on Capital Employed	Earnings before interest and Tax	Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability	(0.20)	(0.04)	400.00%	Due to increase in losses for the year.
j. Net Profit Margin	Net Profit After Tax	Revenue from Operations	(0.36)	(0.17)	111.64%	Due to increase in losses for the year.
k. Return on Investment	NA	NA	NA	NA	NA	

### **Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024**

#### **Note 44 : Other Statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transaction with Companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- (x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis.
- (xi) The Company is using the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes, if any, made using privileged/ administrative access rights in the Navision software. Audit trail for deletion of logs performed by users having such access has not been maintained by the Company. Further, no instance of the audit trail feature being tampered with was noted in respect of an accounting software where the audit trail has been enabled.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No: 219350  
Place : Mumbai  
Date : May 21, 2024

**For and on behalf of the Board of Directors**

**D. S. Sahney**  
**Chairman and Managing Director**  
DIN Number : 00003956

**Gulestan Kolah**  
Chief Financial Officer

**Vandana Yadav**  
Company Secretary

Place : Mumbai  
Date : May 21, 2024



## Product Portfolio



**Deep Groove Ball Bearings**

**Range :**  
6000 – 6048, 6200 – 6240  
6300 – 6334, 6400 – 6413  
Available in Open, Sealed  
& Shield Version



**Angular Contact Ball Bearings**

**Contact Angle : 40°**  
**Range :**  
7201 – 7215,  
7301 – 7312



**Self Aligned Ball Bearing**

**Series :**  
12 Series,  
22 Series



**Tapper Roller Bearing**

**Range :**  
30306  
32206 – 32307



**Needle Roller Bearing**

**Series :**  
NB, NBI,  
NA-49,  
NA-69



**Bottom Roller Bearings**

**Range :**  
UN 2803 – UN 3235



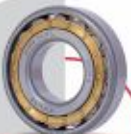
**Full Complement Needle Roller Bearings**

**Series :**  
RNA, NA – 1000,  
2000, 3000



**Needle & Roller Thrust Bearings**

**Series :**  
**Thrust Bearings :**  
AX Thin, AX Thick, ARZ, AXZ  
**Thrust Plates :**  
CP Thin, CP Thick



**Cylindrical Roller Bearings**

**Range :** N, NU, NJ, NUP  
**Series :** 202 – 244,  
303 – 338, 1005 – 1026,  
2203 – 2244, 2304 – 2338,  
WOR Series



**Spherical Roller Bearing**

**Series :**  
22205 – 22228  
22308 – 22344  
23026 – 23234  
24030 – 24060



**Cam Followers : Stud Type**

**Series :**  
KR, KRV, CHF



**Cam Followers : Yoke Type**

**Series :**  
NATV, NATR,  
NUTR,  
RNAB,  
RNA...B6



**Needle Bushes**

**Series :**  
DB (HK),  
DBF (BK)



**Combined Bearings**

**Series :**  
RAX 400 & RAXPZ 500



**Wide Inner Ring Ball Bearings**

**Series :** YAS (UCP), YCR  
(UCFC), YTU (UCT), YCJ (UCF),  
YCJT (UCFL)  
**Insert :** GY (UC), GYE (UC), GRE  
(AEL), GE (UEL), GKE (UK),  
RAE (AEL), GRAE (AEL)



**Magneto Bearing**

**Range :**  
E15



NRB Industrial Bearings Limited (NIBL), headquartered in Fort, Mumbai, is a leading Indian manufacturer of ball and roller bearings for the industrial sector, serving both domestic and international markets since its establishment in October 2012. Operating from a state-of-the-art manufacturing and R&D Center in Shendra, Aurangabad, NIBL's products cater to diverse industries including machine tools, textiles, industrial gearboxes, metals, agriculture equipment, electric motors, industrial automation and medical equipment.

NIBL is committed to quality and innovation, holding numerous certifications such as IATF 16949, ISO 9001-2015, ISO 10002-2018, ISO 14001-2015, ISO 26000-2010, ISO 45001-2018 and ISO 50001-2018. Recognized with the JIPM Award for TPM Excellence in 2022, NIBL focuses on delivering tailored solutions to enhance equipment uptime and efficiency, supported by a robust sales force, application engineering, and extensive distribution network.



## **NRB INDUSTRIAL BEARINGS LTD.**

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### **Plant**

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[www.nrbindustrialbearings.com](http://www.nrbindustrialbearings.com)

