



34TH ANNUAL REPORT

2024-2025

Vishal Bearings Limited

REG. OFFICE: SURVEY NO 22/1, PLOT NO.1, SHAPAR MAIN ROAD, SHAPAR (VERAVAL), RAJKOT, GUJARAT-360024, INDIA

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Disclaimer

This document contains statements about expected future events and the financials of Vishal Bearings Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Information

Board of Directors

Mr. Dilip Changela
(DIN: 00247302)
Chairman & Managing Director

Mr. Divyeshkumar Changela
(DIN: 00247364)
Whole-time Director

Mr. Vijay Changela
(DIN: 00411422)
Whole-time Director

Mr. Amit P. Nindroda
(DIN: 03489435)
Director

Mrs. Ameer K. Dadhania
(DIN: 08546107)
Director

Mr. Abhishek Bardia
(DIN: 10291541)
Director

Mr. Vishal Changela
Chief Financial Officer

Company Secretary

Mr. Ketan V. Savaliya

Bankers

State Bank of India
Kotak Mahindra Bank
HDFC Bank Limited

Statutory Auditors

M/S. Anil Parekh & Co.
Rajkot, Gujarat

Secretarial Auditor

M/S. K. P. Ghelani & Associates
Rajkot, Gujarat

Cost Auditor

M/S. M.C. Bambhroliya & Associates
Rajkot, Gujarat

Registered Office

Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot, Gujarat-360024, India
Tel: 2827-252273, Fax: 2827-253087
Email: legal@vishalbearings.com
Website: www.vishalbearings.com

Units

Vishal Bearings Limited

Shapar Village Road, Shapar, Rajkot, Gujarat
SIDC Main Road, Veraval, Rajkot, Gujarat

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Seritingampally, Hyderabad, Rangareddi, Telangana 500032, India.

Investor Relation Centres

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Seritingampally, Hyderabad, Rangareddi, Telangana 500032, India.

Contact No.: +91 90522 67292
Email Id: praveena.vastala@kfintech.com

33rd Annual General Meeting

**34TH
ANNUAL GENERAL MEETING**
held On
Saturday, September 20, 2024
At 03:00 PM
At the Registered office of the
Company

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the **34TH ANNUAL REPORT OF VISHAL BEARINGS LIMITED (the "Company")** along with the audited Financial Statements for the financial year ended 31st March 2025 has been referred to wherever required.

FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2024-2025 is as under:

Financial Particulars	For the year ended March 31	
	2025	2024
	(Rs. In Lacs)	(Rs. In Lacs)
Revenue from operations	8664.19	9870.33
Other Incomes	24.47	9.24
Total revenues	8688.66	9879.57
Cost of Material consumed	5211.47	5971.36
Changes in Inventory	(215.10)	(225.36)
Employee Benefit expense	1503.25	1530.92
Finance Costs	479.01	345.27
Depreciation and amortization expense	587.45	501.88
Other expenses	1394.04	1596.83
Total Expenses	8960.12	9720.90
Profit before tax	(271.46)	158.67
Tax expense	(12.25)	48.13
Profit for the year	(259.21)	110.54

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review is Rs.8664.19 lakhs as compared to Rs. 9870.33 lakhs in the previous year. The Profit/Loss after Tax is at Rs. (259.21) lakhs as compared to Rs.110.54 lakhs in the previous year.

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 2024-2025.

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended March 31, 2025.

SHARE CAPITAL

The paid-up Equity Share Capital as of March 31, 2025, stood at Rs. 10.79 crore. During the year under review, the Company has neither issued shares with differential voting rights, nor granted stock options, nor sweat equity and none of the Directors of the Company hold any convertible instruments.

LISTING

The equity shares of the Company are listed with BSE Limited. There are no arrears on account of payment of listing fees to Stock Exchanges.

ANNUAL PERFORMANCE AND BOARD EVALUATION

The Board has devised a policy pursuant to the applicable provisions of the Act and the Listing Regulations for performance evaluation of the Chairman, Board as a whole and individual directors (including Independent Directors) and Committees, which includes criteria for performance evaluation of Non-Executive Independent Directors and Executive Directors.

The Board has devised questionnaire to evaluate the performance of Board as a whole, Committees of the Board individual directors and Chairperson. The Chairman of respective Board Committees shared the report on evaluation with the Board. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. The reports on performance evaluation of the individual directors were reviewed by the Board.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- Attendance at Board and Committee Meetings;
- Quality of contribution to the deliberations;
- Strategic perspectives or inputs regarding future growth of the Company and its performance; and
- Providing perspectives and feedback going beyond information provided by the management.

Taking into account the views of Executive Directors and Non-Executive Independent Directors, in a separate meeting, evaluated the performance of non-independent directors, the Board as a whole and Chairman of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to Regulation 25(8) of the Listing Regulations declaring that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with the provisions of Schedule IV of the Act and the Company's Code of Conduct.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possess relevant expertise and experience and are independent of the management.

NUMBERS OF DIRECTORS

As per Regulation 17(1)(c) of the Listing Regulations, the Company is required to appoint 06 (six) directors including one woman director on its Board, out of them half of the Board should consist of non-executive independent directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to provisions of Section 2(51) and Section 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons are acting as directors and Key Managerial Personnel of the Company:

<u>1.</u>	<u>Managing Director</u>	<u>Mr. Dilip Changela</u>
<u>2.</u>	<u>Whole time director</u>	<u>Mr. Diveshkumar Changela</u>
<u>3.</u>	<u>Whole time director</u>	<u>Mr. Vijay Changela</u>
<u>4.</u>	<u>Chief Financial Officer</u>	<u>Mr. Vishal Changela</u>
<u>5.</u>	<u>Company Secretary</u>	<u>Mr. Ketankumar Savaliya</u>

As stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and SS-2 issued by ICSI, the brief resume of the Directors proposed to be appointed/re-appointed is given in the notice convening the 34th Annual General Meeting.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors meets at regular intervals to discuss and decide on Company/business policies and strategy apart from other Board business. A tentative annual calendar of the Board and Committee meetings is informed to the directors in advance to facilitate them to plan their schedule accordingly and to ensure meaningful participation in the meetings. However, in case of special or urgent business need, the Board's/Committees approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent meeting of the Board of Directors / Committees.

The notice of meetings of the Board of Directors and Committees is given well in advance to all the directors of the Company. Usually, meetings of the Board are held in Registered office of the company. The agenda/Intimation of the Board/Committee meetings are circulated at least 7 days before the date of the meeting.

During the financial year under review, the Board of Directors met six (06) times during the financial year 2024-2025. The meetings were held on May 13, 2024, May 25, 2024, July 15, 2024, August 08, 2024, November 12, 2024, and February 10, 2025. To transact business, approval of the Board/Committees, which was noted at the subsequent meeting of the Board/Committees, as the case may be.

Further details regarding meetings of the Board and Committees are furnished in the Report on Corporate Governance, which forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3) read with Section 134(5) of the Act state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) 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;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) they 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
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

In accordance with the applicable provisions of the Act and the Listing Regulations, the Company has constituted four committees of the Board, namely:

- 1) Audit Committee;
- 2) Stakeholders' Relationship Committee;
- 3) Nomination and Remuneration Committee; and
- 4) Corporate Social Responsibility Committee.

Details of the said Committees along with their charters, composition and meetings held during the financial year under review are provided in the report on Corporate Governance, forming part of this Report.

AUDIT COMMITTEE

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further, during the period under review, the Board of Directors of the Company has accepted all the recommendations of the Committee and the details pertaining to the composition of the Audit Committee are included in the Report on Corporate Governance, which forms a part of the Annual Report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

NOMINATION AND REMUNERATION COMMITTEE

The details pertaining to the composition of the Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms a part of the Annual Report.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per Section 178(5) of Companies Act, the Board of Directors of a company has constituted a Stakeholder Relationship Committee consisting of a Chairperson and such other members as may be decided by the Board. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

The details pertaining to the composition of the Stakeholders' Relationship Committee are included in the Corporate Governance Report, which forms a part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND INITIATIVES

In accordance with Section 135 of the Act and the Rules made thereunder, the Company has adopted a Corporate Social Responsibility ("CSR") Policy, and the Board has constituted a Committee to implement CSR activities. The composition of the Committee and additional details are provided in the Corporate Governance Report, forming part of this Report.

During the financial year, the Company was statutorily required to spend Rs.15,24,925/- towards CSR contribution. However, the Company has contributed Rs.15,25,000/- towards CSR activities for the financial year, which was over and above the statutory requirements as per the Act. The CSR contribution was made to SADBHAVNA SEVA FOUNDATION, AEKRANG CHILDRENS DEVELOPMENT INSTITUTE and SHREE SITARAM GAVSEVA CHARITABLE TRUST in Rajkot, Gujarat towards helping unprivileged and orphaned children by way of providing free education, mid-day meals, good healthcare facilities, vocational training, development of the trampled classes of the poor society, etc. The activities undertaken are in accordance with Schedule VII of the Act. The brief outline of CSR Policy of the Company and the Company's CSR initiatives and activities during the financial year as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are annexed as Annexure and forms part of this report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has adopted Vigil Mechanism / Whistle Blower Policy as per the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations to deal with instances of fraud and mismanagement. It also provides adequate safeguards against victimization of directors or employees or any other person who avail the mechanism and it provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of the Vigil Mechanism are provided in the report on Corporate Governance and also posted on the website of the Company. Under the policy, the Directors and employees are free to report any violation of the applicable laws and regulations and the code of conduct of the Company. The reportable matters are to be disclosed to the Audit Committee.

During the year under review, the Company has not received any complaints under the said mechanism.

STATUTORY AUDITORS

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 33rd AGM held on 10th August, 2024, appointed M/s. Anil Parekh & Co., Chartered Accountants (FRN:128503W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, and accordingly they will hold office as such till the conclusion of 38th AGM of the Company to be held for the financial year 2028-2029.

M/s. Anil Parekh & Co., Chartered Accountants, have furnished a certificate of eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' reports on the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 form part of this Report.

The Statutory Auditors' Reports on the Audited Standalone Financial Statements for the financial year ended 31st March, 2025 does not contain any qualifications, reservations or adverse remarks or disclaimer.

COST RECORDS AND COST AUDIT

During the financial year under review, the Company duly made and maintained the Cost accounts and records as required under Section 148(1) of the Act.

The Company has received Cost Audit Report for the financial year ended 31st March, 2025 from M/s. M.C. Bambhroliya & Associates, Cost Auditors of the Company.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, in its meeting held on 25th May, 2024, re-appointed M/s. M.C. Bambhroliya & Associates, Cost Accountants, Rajkot (FRN: 101692) as Cost Auditors of the Company to conduct audit of cost records of the company for the financial year 2024-25.

Further, the Board of Directors of the Company, in its meeting held on 27th May, 2025 re-appointed M/s. M.C. Bambhroliya & Associates, Cost Accountants, Rajkot (FRN:101692) as Cost Auditors of the Company to conduct audit of cost records of the company for the financial year 2025-26. A resolution seeking ratification of the remuneration payable to the said Cost Auditors for the financial year 2025-26 by the members is provided in the Notice of the ensuing 34th AGM of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company had appointed M/s. K. P. Ghelani & Associates, Company Secretaries, Rajkot to undertake Secretarial Audit of the Company for the financial year 2024-25.

Further, pursuant to the provisions of Regulation 24A of Listing Regulations as amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 13th December, 2024, the Board of Directors appoint of M/s. K. P. Ghelani & Associates, Company Secretaries, Rajkot as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-30 to carry out Secretarial Audit subject to approval of shareholders at Annual General Meeting. A resolution seeking approval of the members for the appointment of Secretarial Auditors is provided in the Notice of the ensuing 34th AGM of the Company.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee,

re-appointed M/S. P. GHANSHYAM & CO., Chartered Accountants as Internal Auditors and the Internal Auditor submits his report to the Audit Committee on a quarterly basis. Based on the Internal Auditor's reports, the management undertakes corrective actions in respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee periodically.

REPORTING OF FRAUD BY AUDITORS

None of the Auditors have reported any fraud as specified under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of financial control systems in the Company, its compliance with operating systems, accounting procedures at the Company and strives to maintain the highest standard in Internal Financial Control.

RISKS AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The Report on Corporate Governance confirming compliance with the conditions stipulated under the SEBI Listing Regulations, which forms part of the Annual Report, is attached to this Report and marked as Annexure-V. The certificate on Corporate Governance, as stipulated in the said Regulations, issued by CS K.P. Ghelani & Associates, Practicing Company Secretary (FCS 33400, CP No. 12468) is also attached to this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report and various initiatives and future prospects of the Company for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as on 31st March, 2025, is available on the Company's website and that can be accessed at <https://www.vishalbearings.com> By virtue of amendment to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of this Report.

TRANSACTIONS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. No material contract/arrangement/transaction were entered into with any Related Party.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website. Your directors draw attention of the Members to Notes to the standalone financial statements which set out related party disclosures as per the Act, SEBI Listing Regulations and the Accounting Standards.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed to this Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to Remuneration in terms of remuneration drawn, as required under Section 197(12) of the Act read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed to this Report.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace pursuant to the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant Rules made thereunder. Accordingly, Internal Complaints Committee ["ICC"] has been constituted for redressal of any sexual harassment complaint. The following is the summary of the complaints during the financial year 2024-25:

- a) Number of complaints received during : Nil
the financial year
- b) Number of complaints disposed of : Nil
during the financial year
- c) Number of complaints pending at end : Nil
of the financial year

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology absorption, foreign exchange earnings and outgo are given as a Annexure and forms part of this report.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company have occurred at the end of the financial year to which the financial statements relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made, or guarantee/security provided are disclosed in the financial statements. No fresh loan was given during the year. The Company did not give any guarantee or provide any security in connection with any loan.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was No significant or material order have been passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL&CDSL.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Pursuant to the dematerialization of shares, the company has entered into an agreement with NSDL & CDSL.

As on March 31, 2025, 100% of the share capital of the company is dematerialized.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years or more.

Further, according to the provisions of 124(6) of the Act read with the said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year under review, the Company filed Form IEPF-2 Statement of unclaimed and unpaid amounts to the IEPF Authority.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, Associates or Joint Venture Companies and hence preparation of Consolidated Financial Statements and Statement containing salient features of subsidiary in AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for the Prevention of Insider Trading with a view to regulating trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

The Company has adopted the Code of Conduct for the Directors and Senior Management and the same is available on the Company's website.

All Directors and Senior Management personnel have affirmed their compliance with the said Code. A declaration pursuant to the Regulation 26(3) read with part D of the Schedule V of the SEBI (LODR) Regulations, 2015 signed by Managing Director.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors, to the best of its knowledge, affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the ICSI (SS1 and SS2), respectively relating to Meetings of the Board and its Committees, which have mandatory application during the year under review.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and bankruptcy Code, 2016 (31 of 2016) (IBC Code) during FY 2024-25.

ANNEXURES FORMING PART OF THIS ANNUAL REPORT

Annexure	Particulars
I	SECRETARIAL AUDIT REPORT
II	FORM NO. AOC-2
III	PARTICULARS OF EMPLOYEES
IV	STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
V	CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
VI	CEO/CFO CERTIFICATIONS

ACKNOWLEDGEMENT

The Directors express their deep sense of gratitude to the Principals, customers, members, suppliers, employees, bankers, business partners/associates and all other stakeholders for their exemplary and valued contribution and look forward to their continued assistance in future.

For and on behalf of the Board of Directors
VISHAL BEARINGS LIMITED

Date: 26.08.2025

Place: Shapar, Rajkot

Sd/-
DILIP G. CHANGELA
Chairman & MD
DIN: 00247302

ANNEXURE-I TO BOARD'S REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
VISHAL BEARINGS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VISHAL BEARINGS LIMITED (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating corporate conduct/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit 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 & returns filed, and other records maintained by the company for the financial year ended on 31st March 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under issued by the Ministry of Corporate Affairs from time to time;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under to the extent applicable;
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended:
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR)
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(was not applicable to the company during the period under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-

- Convertible Securities) Regulations, 2021;
(was not applicable to the company during the period under review)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(was not applicable to the Company during the period under review);
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
(was not applicable to the Company during the period under review)
- i) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018
(was not applicable to the company during the period under review)
- vi) The Following Industry Specific Laws:
- a) Factories Act, 1948
 - b) Contract Labour (regulation & Abolition) Act, 1970
 - c) Industrial Laws
 - d) Environmental and Prevention of pollution Laws
 - e) Legal Metrology Act, 2009
 - f) Competition Act, 2002

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, as mentioned above to the extent applicable to them.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. Adequate notices were given to all the directors and members to schedule the Board and Committee meetings respectively, 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 meetings.

All decisions at the Board and Committee meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

**For K.P. Ghelani & Associates
Practicing Company Secretaries**

Date: August 26, 2025

Place: Rajkot

**CS Keyur Ghelani
Proprietor
Mem. No. 33236 C.P. No. 22478
UDIN: A033400G001089389
Peer Review Certificate No.5905/2024**

Notes:

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

To
The Members,
VISHAL BEARINGS LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our 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. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For K.P. Ghelani & Associates
Practicing Company Secretaries

Date: August 26, 2025

Place: Rajkot

CS Keyur Ghelani
Proprietor
Mem. No. 33236 | C.P. No. 22478
UDIN: A033400G001089389
Peer Review Certificate No.5905/2024

ANNEXURE-II TO BOARD'S REPORT

FORM NO.AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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:

The Company has not entered into any contracts or arrangements or transactions with its related parties which are not at arm's length basis during the financial year 2024-2025.

2. Details of material contracts or arrangement or transactions at arm's length basis:

SN	Particulars	Details
i)	Name(s) of related party and nature of relationship	: Not applicable
ii)	Nature of contracts/arrangements/transactions	: Not applicable
iii)	Duration of the contracts/ arrangements/ transactions	: Not applicable
iv)	Salient terms of the contracts/ arrangements/ transactions including value, if any:	: Not applicable
v)	Date(s) of approval by the Board, if any:	: Not applicable
vi)	Amount paid as advances, if any	: Not applicable

Notes:

There were no material contracts or arrangements or transactions with related parties at arm's length basis during the financial year 2024-2025 as per the limits prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and Policy on Related Party transactions of the Company framed under Regulation 23 of SEBI Listing Regulations.

Details pertaining to the related Party transaction of the company have been disclosed under the Financial Statements forming part of the Annual Report 2024-2025.

**By Order of the Board of Directors
For Vishal Bearings Limited**

Date: 26.08.2025
Place: Rajkot

Dilip G. Changela
Chairman & MD

ANNEXURE-III TO BOARD'S REPORT

PARTICULARS OF EMPLOYEES

[Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014 as may be amended]

(I)	The remuneration of each Director of the company for the financial year:		
Sr.no.	Name	Designation	F.Y. 2024-2025 (in lakhs)
1	Mr. Dilip G. Changela	Managing Director	36.00
2	Mr. Divyeshkumar H. Changela	Whole time director	36.00
3	Mr. Vijay V. Changela	Whole time director	36.00
(II)	The increase in salary/Remuneration/sitting fees of each Director, CFO, Company Secretary or Manager, if any, in the financial year:		
Sr.no.	Name	Designation	F.Y. 2024-2025 (in lakhs)
1	Mr. Kishan Rajeshkumar Sureja	Independent Director	0.18
2	Mr. Amit Pravinbhai Nindroda	Independent Director	0.18
3	Mrs. Ameer Ketankumar Dadhania	Independent Director	0.18
4	Mr. Vishal Vrajlal Changela	CFO	39.15
5	Mr. Ketankumar Savaliya	CS	5.70
(III)	The Remuneration paid to Non-Executive Independent Director which includes sitting fees is to their attendance in Board and Committee Meetings.		
(IV)	the number of permanent and contract employees on the rolls of company;	100 employees and 250 employees on contract basis as on 31.03.2025	
(V)	the explanation on the relationship between increase in remuneration and company performance;	No increase in remuneration of key managerial personnel which is partly based on the results of the Company for the year ended 31.03.2025.	
(VI)	The key parameters for any variable component of remuneration availed by the directors;	All employees including Managing Director and Whole Time Director's not entitlement to incentive. Remuneration is based on the individual's performance and company's financial performance.	
(VII)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	The Managing Director & Whole-time directors are the highest paid directors. No employee received salary/remuneration higher than Managing Director & Whole-time director.	
(VIII)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2025, is as per the Remuneration Policy of the Company.	

**By Order of the Board of Directors
For Vishal Bearings Limited**

Date: 26.08.2025
Place: Rajkot

Dilip G. Changela
Chairman & MD

ANNEXURE-IV TO BOARD'S REPORT

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[PURSUANT TO SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014]

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

The Company is committed to sustainable practices and continues to take proactive steps to enhance energy conservation and operational efficiency across all its plants and offices.

1. Installation of rooftop solar systems
2. The company's electricity consumption is controlled with efficient monitoring mechanisms and employee training in energy conservation.
3. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
4. Electricity consumption has always been under control with judicious consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy:

VBL has invested in the solar project (rooftop) and became fully operational.

(iii) Capital Investment in energy conservation equipments: None

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Installation of latest machines/equipment

In-house seminars, discussion with Experts and training for improving technology

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Modification of processes are continuous process to improve productivity, product quality and reducing the consumption of energy and reduction of manpower.

(iii) In case of imported Machinery

No technology has been imported by the Company during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earnings during the year	:	-	Rs.66.98
Total foreign exchange used for operations	:	-	-

Value of imports calculated on CIF basis by the company during financial year in respect of

Raw materials & Parts	-	Rs.3782.56
Capital Goods / Parts for machinery	-	Rs.509.09

Date: 26.08.2025

Place: Rajkot

Dilip G. Changela
Chairman & MD
Vishal Bearings Limited

ANNEXURE-V TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company is committed on adopting responsible and sustainable business practices that integrate economic performance with environmental stewardship and social well-being. Our CSR philosophy is rooted in the belief that long-term business success is inseparable from the well-being of communities and ecosystems in which it operates.

Our CSR Policy aims to provide a dedicated approach to community development in the areas of education, healthcare, women empowerment, environmental sustainability, rehabilitating the destitute, preserving Indian art and culture, rural development, and disaster relief. We contribute to serving the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment and making our planet a better place today and for future generations.

We aim to make a meaningful contribution towards building a resilient, equitable, and sustainable future for all.

FOCUS AREAS

- Promoting education and enhancing vocational skills
- Promoting healthcare, including preventive healthcare
- Promoting gender equality by empowering women
- Environmental sustainability and ecological balance
- Destitute care and rehabilitation

COMPOSITION OF THE CSR COMMITTEE AS ON MARCH 31, 2025

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMIT PRAVINBHAI NINDRODA	Chairman	1	1
2	DILIP GORDHANDAS CHANGELA	Member	1	1
3	DIVYESHKUMAR HIRALAL CHANGELA	Member	1	1

WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Committee Composition:

<https://vishalbearings.com/investors/corporate-information/composition-of-various-committees-of-board-of-directors/>

CSR Policy:

<https://vishalbearings.com/investors/corporate-governance/policy-of-corporate-social-responsibility-csr/>

THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 – Not Applicable.

CSR OBLIGATION:

a) Average net profit of the company as per sub-section (5) of section 135.	Rs. 7,62,46,272
b) Two percent of average net profit of the company as per section 135(5).	Rs. 15,24,925
c) Surplus arising out of the CSR projects/programmes/activities of the previous fin. years	Nil
d) Amount required to be set off for the financial year, if any.	Nil
e) Total CSR obligation for the financial year (b+c-d).	Rs. 15,24,925

During the financial year 2024-25, the Company allocated Rs.15,24,925/- towards CSR initiatives, surpassing the mandatory requirements outlined in the Companies Act, 2013 and the allocated CSR amount transferred to separate Unspent CSR Bank Account with Kotak Mahindra Bank and the CSR Amount spent in the month of April 2025 towards financial year 2024-2025. This CSR contribution of Rs.15,25,000/- (total spent amount) was directed to Sadbhavna Seva Foundation, Aekrang Childrens Development Institute and Shree Sitaram Gavseva Charitable Trust in Rajkot, Gujarat, for the purpose of conducting CSR activities (Other than ongoing project).

Details of any capital assets that have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.

Reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable.

**By Order of the Board of Directors
For Vishal Bearings Limited**

Date: 26.08.2025

Place: Rajkot

Amit P. Nindroda
non-executive
independent Director of
CSR Committee

Dilip G. Changela
Managing Director
& Member of CSR
Committee

ANNEXURE-VI TO BOARD'S REPORT
CEO/CFO CERTIFICATIONS

We the undersigned, in our respective capacity as the Managing Director and Chief Financial Officer of Vishal 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, 2025, 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 has 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 financial reporting.

Date: 26.08.2025

Place: Rajkot

Vishal Changela
Chief Financial Officer

Divyesh Changela
CEO & WTD

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(3) and Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments thereof, details of the Management discussion and analysis are given below:

INTRODUCTION

The Vishal Company designs and manufactures a growing portfolio of engineered bearings products, and related services. With more than a century of knowledge and innovation, the Company continuously improves the reliability and efficiency of global machinery and equipment to move the world forward.

Vishal's Engineered Bearings segment features a broad range of product designs serving original equipment manufacturers (OEMs) and end-users worldwide. Vishal is an authority on tapered roller bearings and leverages its position by applying engineering know-how and technology across its entire bearing portfolio, which includes tapered, spherical and cylindrical roller bearings; plain bearings, metal-polymer bearings and rod end bearings; thrust and specialty ball bearings; and housed or mounted bearings.

Vishal creates value by understanding customer needs and applying its know-how to serve a broad range of customers in attractive markets and industries across the globe. The Company's business strengths include its product technology, end-market diversity, geographic reach and after-market mix. Vishal collaborates with OEMs to improve equipment efficiency with its engineered products and captures subsequent equipment replacement cycles by selling largely through independent channels in the aftermarket.

GLOBAL ECONOMY

The global roller bearings market size was valued at USD 21.05 billion in 2018 and is projected to reach USD 32.45 billion by the end of 2032, exhibiting a CAGR of 2.9% during the forecast period.

The growing usage of heavy machinery and equipment, mainly in manufacturing facilities and automotive industry, is supplementing the market trend. Adoption of high-performance industrial machinery and demand for customized machines for conducting complex operations and task specificity is driving the market growth. Generally, roller bearings are featured with antifriction components that reduce friction, high resistance, which leads to increase mobility, increase higher load capacity, and life span of machines. Furthermore, machine tools that are used across construction, mining, and agricultural sectors require high precision roller bearings to sustain heavy loads and reduce energy consumption.

Therefore, the demand for large diameter roller bearings is projected to increase across these sectors. Similarly, the rise in investment projects in mining, infrastructure development, and the increasing number of offshore wind farms is closely linked to the growth of roller bearings market. The key manufacturing players are investing in their research and development activities and launching new advanced solutions to their existing product line to strengthen their market reach and maintain their position in the competitive market.

(Source: <https://www.fortunebusinessinsights.com/industry-reports/roller-bearings-market-101249>)

INDIAN ECONOMY

Over the past decade, India has transitioned from being the 10th largest economy globally to securing its position as the fourth-largest economy, with a GDP of US\$ 4.19 trillion in the year 2025. This ascent represents a remarkable phase of metamorphic growth, reflecting the nation's strong macroeconomic fundamentals and resilience in the face of global

challenges, including the aftermath of the COVID-19 pandemic, geopolitical tensions, and commodity price volatility.

India's economy continued to demonstrate robust growth amidst global headwinds. With GDP expected to grow between 6.80% and 7.00% in FY 2024-25, the manufacturing sector remains a critical pillar of development.

ROLLER BEARING INDUSTRY

Roller Bearings are a type of rolling-element bearing that uses cylinders (rollers) to maintain the separation between the moving parts of the bearing (as opposed to using balls as the rolling element). The purpose of a roller bearing is to reduce rotational friction and support radial and axial loads. Compared to ball bearings, roller bearings can support heavy radial loads and limited axial loads (parallel to the shaft).

Global core Roller Bearing manufacturers include SKF, Schaeffler etc. The top 5 companies hold a share of about 60%. Europe is the largest market, with a share about 24%, followed by China and North America with the share about 23% and 19%.

The global Roller Bearing market is valued at US\$ 19220 million in 2020. The market size will reach US\$ 29630 million by the end of 2027, growing at a CAGR of 5.4% during 2021-2027.

Bearings are antifriction components that help improve the mobility of components. Different types of bearings are manufactured depending on the task specificity, such as roller bearing, sensor bearings, plain bearings, ball bearings, and others. Roller bearings are equipped with cylindrical rollers with high radial load capacity. The increase in demand for roller bearings is directly related to the growth in production of high-performance industrial machinery.

Increase in usage of heavy machinery in the construction industry and high demand for application specific bearings drive the market. Rise in investment projects in mining, infrastructure development, and transport infrastructure development fuel the growth of the market. Moreover, increase in number of offshore wind farms results in greater adoption of roller bearings. However, roller bearings incur high installation costs and complex maintenance operations are few factors that are expected to hamper the growth of the market.

The global roller bearings market is segmented on the basis of product type, end-user industry, and geography. On the basis of product type, the market is classified into tapered, needle, spherical, cylindrical, and thrust. Based on the end-user industry, the market is divided into electrical, automotive, agriculture, construction, energy & power, and others (general engineering, aerospace). By geography, the market is analysed North America, Asia-Pacific, Europe, and LAMEA.

The key players operating in the global roller bearings industry are NTN Corp., SKF AB, Brammer, NBI Bearings, RCB Bearing, Timken, Schaeffler AG, NSK Ltd., C&U Group, and JTEKT Corporation.

ENGINEERED BEARINGS

The Vishal Bearing portfolio features a broad range of engineered bearing products, including tapered, spherical and cylindrical roller bearings; plain bearings and rod end bearings; thrust and specialty ball bearings; and housed bearings.

A bearing is a mechanical device that reduces friction between moving parts. The purpose of a bearing is to carry a load while allowing a machine shaft to rotate freely. The basic

elements of the bearing generally include two rings, called races; a set of rolling elements that rotate around the bearing raceway; and a cage to separate and guide the rolling elements. Bearings come in a number of designs, featuring tapered, spherical, cylindrical or ball rolling elements. The various bearing designs accommodate radial and/or thrust loads differently, making certain bearing types better suited for specific applications.

Selection and development of bearings for customer applications and demand for high reliability require sophisticated engineering and analytical techniques. High precision tolerance, proprietary internal geometries and quality materials provide Vishal bearings with high load-carrying capacity, excellent friction-reducing qualities and long service lives. The uses for bearings are diverse and can be found in transportation applications that include premium passenger cars and trucks, heavy trucks, helicopters, airplanes and trains.

MARKET SEGMENTATION

Manufacturing companies are emphasizing reducing the weight of the bearings in order to lessen vehicle emission and improve the efficiency of the vehicles. This significant move in the bearings industry is fueling the global roller bearings market share. The automobile industry is focusing on manufacturing light weight bearings, especially in modern cars and SUVs. Moreover, light weight bearings consist of high durability and stiffness. Integration of such bearings have widely been adopted in electric vehicles as high durability will lower the load on the engine and increase the life span of the vehicles further enlarging the market size.

Within product type, the cylindrical roller bearings held the highest market share in 2018, due to an increase in demand for heavy machinery where high speed and loads are involved. Moreover, the cylindrical bearings are designed in order to lower stress generated during operations. These bearings are widely adopted in end use verticals mainly automotive and aerospace industry as the spare and consumables are attached to the important point of contact.

Tapered roller bearings are anticipated to drive the market in the forecast period as they are specifically designed to handle radial and axial forces simultaneously. The major application of tapered bearings is integrated into medical equipment, defense equipment, etc. The adoption of spherical roller bearings is anticipated to be moderate in the forecast period owing to its ability to withstand shock loads, reliability, ease in mounting and erecting. Moreover, the application of spherical roller bearings is growing in the international market and exploring its reach to almost every industry vertical mainly automotive and aerospace sector.

(Source: <https://www.fortunebusinessinsights.com/industry-reports/roller-bearings-market-101249>)

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is in the Business of Ball and Roller Bearings which has applications in Automobiles, pumps, gear boxes, heavy earth moving equipments and industrial sectors. Predominantly the Company deals in Bearings required by the Automobile Industry and gear boxes. The growth of the Bearing Industry is primarily dependent on the growth of OEM and After-Sales Markets and can be more closely related with the Automotive and Industrial Sectors.

Most of the demand for bearings in the Indian Market comes from the automobiles sector, whereas the requirement for Industrial Bearings is well spread out over different varieties of bearings. There is a wide range of different kinds of bearings and in different sizes with specific purposes depending on the end application of bearings. Whereas there are many Indian players in the production of different types of bearings, most of them are producing

automobile bearings, while some are producing bearings which find use in the Industrial sector.

Roller bearings have wide ranging applications and are critical to industrial progress. With the world's industrial nations planning to move their supply chain away from China, and India likely to be one of the beneficiaries of such a move, it would continue to remain a fast-growing major economy in the world and is expected to be one of the top three global economic powers over the next decade. Market growth in the Indian mobility industry for both people and goods have a very large potential given the geographical spread and size of population- an aspirational young population spurs personal mobility while the need to establish strong supply chains between producers and markets drives growth for goods mobility. Also new vehicle models are being constantly introduced; there is expansion of the public transport systems, dedicated freight corridors for movement of farm produce.

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

FUTURE OUTLOOK

India is rapidly emerging as a global hub for auto component design and manufacturing, driven by increased global OEM sourcing, rising indigenization, and supportive policy frameworks. Under the Self-Reliant India initiative, the industry is targeting a significant reduction in its INR 1 trillion (US\$ 13.6 billion) import bill over the next few years, creating strong growth opportunities for both existing players and new entrants. Backed by a growing middle class and favorable demographics, market demand is expected to remain robust. Between April 2000 and December 2023, the sector attracted US\$ 35.65 billion in FDI, reflecting investor confidence. The government's PLI Scheme, with an outlay of US\$ 7.8 billion specifically for the auto and components sector, is expected to generate capex of over INR 74,850 crore in five years.

Significant investment is also being made in R&D infrastructure, with both Indian and global manufacturers expanding capabilities in simulation, engineering, and digital innovation. Saturation in traditional markets has prompted component makers to explore untapped regions in East and Central India. Meanwhile, the continuation of FAME-II with an allocation of INR 1,500 crore and the rollout of the Bharat NCAP program are set to enhance vehicle safety standards and drive innovation in advanced components. By FY 2028, the auto industry aims to invest over US\$ 7 billion to localize high-value components like EV motors and automatic transmissions, aligning with the global "China Plus One" strategy and reinforcing India's role in the global automotive value chain.

- The medium to long-term outlook remains positive OEM production is expected to grow with increasing mobility demand and infrastructure-led rural development.
- Government incentives and localization policies will continue to support growth.
- The Company plans to:
 - Diversify product applications into off-road and industrial segments.
 - Invest in R&D to support the transition towards lightweight, high-performance products.

OPPORTUNITIES AND THREATS

The long-term prospects for the Indian economy remain bright owing to the growth of internal consumption. Demand for personal vehicles will be driven by the aspirations of the

rising middle class with improving purchasing power and disposable incomes. Rapid urbanization will drive the need for public transportation. As India addresses the twin challenges of inclusive growth and sustainability, even a normal monsoon, with improved availability of rural finance, will positively influence demand for motorcycles as well as agricultural tractors. The overall mobility sector is expected to benefit from continued growth in the longer term.

The domestic bearing industry is facing the following threats:

- a) The menace of spurious bearings continues to adversely affect the industry. As per estimates roughly one in every four bearings sold in the replacement market is fake/ of inferior quality presenting a threat to unsuspecting users. The problem continues owing to the slow legal process, in spite of industry-wide efforts to thwart unscrupulous suppliers.
- b) With global demand weakening resulting in idle/ low utilization of installed capacities, the industry must work on enhancing operational efficiencies and flexing costs further with supply chain readiness to help counter these additional costs.
- c) Regulatory demands on emission levels, improved safety norms, higher expectations for improved reliability of the vehicles and the need for readiness to meet requirements for the new fuel efficient and environmentally friendly vehicles may result in need for investments in newer technology, research, and development. This could cause a higher burden of fixed costs. Of course, the industry and your Company have to continuously explore ways and take all measures to produce consistently high-quality products cost effectively to counter the threat of cheap imports.

FUTURE CHALLENGES

- Adapting to fast-paced technological changes in the automotive sector.
- Sustaining margins amidst rising input costs and competitive pricing pressure.
- Managing capacity expansion and skilled workforce availability.
- Ensuring compliance with evolving emission and environmental standards.
- Sustained investment in R&D and technology for next-gen products.
- Scaling up aluminium casting operations without compromising quality

RISKS & CONCERNS

The Audit Committee and Board of Directors of the Company regularly overview external and internal risks associated with the operations of the Company and carries out its impact assessment and effective implementation of the mitigation plans and risk reporting is conducted.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate Internal Audit System in place that promotes reliable financial reporting, safeguards assets, encourages adherence to fair management and ethical conduct. Additionally, the Company has proper and adequate internal control systems in place, which have been designed in a way that they not only prevent fraud and misuse of the Company's resources but also protect shareholders' interest. Internal control systems comprise of policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations. The Audit Committee of the Board of Directors, on regular intervals and in co-ordination with Internal and Statutory Auditors, reviews the adequacy of internal control systems within the Company.

Based upon the recommendations of the Audit Committee, an Annual Audit is prepared and is reviewed periodically by the top management and the Audit Committee. The internal audit focuses on compliances as well as on robustness of various business processes. Feedback on non-conformities along with recommendation for process improvements is directly provided to the top management of the Company. Compliance on audit findings and tracking of process improvements is regularly carried out.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Since its inception, the Company has always regarded its employees as their greatest strength. It continues to focus on developing a superior workforce that aligns with both individual growth and organizational goals, ensuring high-quality service to customers and stakeholders.

In line with technological advancement and operational efficiency, employees in manufacturing departments have been actively engaged in various projects aimed at reducing raw material wastage, minimizing setting times, maximizing automation, optimizing energy consumption, improving packaging safety, developing new products rapidly, and increasing yield to reduce costs.

FORWARD-LOOKING STATEMENTS

Certain statements in this report relating to objectives, projections, and expectations may constitute forward-looking statements as defined by applicable laws. Actual results may vary due to factors such as raw material availability and pricing, demand cycles, government regulations, economic conditions in India and other countries where the Company operates, and other unforeseen factors.

**For and on behalf of the Board of Directors
VISHAL BEARINGS LIMITED**

Date: 26.08.2025

Place: Shapar, Rajkot

DILIP G. CHANGELA
Chairman
DIN: 00247302

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to, but not limited to, a set of laws, regulations, good practices, and systems that enable an organization to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of an organization. Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business processes.

Company's philosophy on the code of governance centres on promoting responsible business practices that prioritize the well-being of customers, stakeholders, and the environment. The Company believes that effective governance requires transparency, accountability, integrity, and assurance in all aspects of the business. To achieve this, the company's code of governance establishes clear policies and procedures for ensuring compliance with regulatory requirements and industry standards, as well as providing guidance for ethical behaviour and decision-making. The Company focuses on creating an organization intended to maximize the wealth of shareholders, establish productive and lasting relationships with all shareholders with the emphasis laid on fulfilling the responsibility towards the entire community and society. The Company's products are marketed not only in India but also across the globe. The Company is, therefore, conscious of the fact that the management and the employees need to work ethically to achieve success.

The Company is committed to the principles of good corporate governance to achieve long term corporate goals and to enhance shareholders value by managing its operations at all levels with highest degree of transparency, responsibility, and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The spirit of Corporate Governance has prevailed in the Company and has influenced its decisions and policies. The strong internal control system and procedures and codes of conduct for observance by the Company's Directors and employees are conducive in achieving good corporate governance practices in the Company.

The Company conforms to the requirements of the Corporate Governance as stipulated in Part C of the Schedule V of the SEBI Listing Regulations that are implemented in a manner as to achieve the objectives of the principles stated in the clause with respect to rights of shareholders, role of stakeholders in Corporate Governance, Disclosure and Transparency, responsibilities of the Board and other responsibilities prescribed under these regulations.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and includes a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and

Marketing. The Company benefits by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has Code of Conduct for Directors and Senior Management personnel. Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

COMPOSITION OF BOARD AND CHANGES THEREIN

The Company has a balanced mix of Executive and Non-Executive Independent Directors in accordance with SEBI Listing Regulations. As on 31st March 2025, the total number of Directors on the Board are six (6); of which, one (1) that is the Chairman is Managing Director, two (2) are whole-time directors and three (3) are Non-Executive Independent Directors, including one (1) Independent Woman Director. The composition of the board is compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. All the Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order by SEBI Regulations or any other authority as amended.

The Board of directors is duly constituted and consists of the following directors namely:

Name of the Director	Designation	Category of Directorship
Shri. Dilip Changela DIN: 00247302	Chairman & Managing Director	Promoter, Executive
Shri. Divyeshkumar Changela DIN: 00247364	Whole-time Director & CEO	Promoter, Executive
Shri. Vijay Changela DIN: 00411422	Whole-time Director	Promoter, Executive
Shri. Amit Nindroda DIN: 03489435	Director	Non-Executive, Independent
Shri. Ameer Dadhania DIN: 08546107	Director	Non-Executive, Independent
Shri. Abhishek Bardia DIN: 10291541	Director	Non-Executive, Independent

BOARD PROCEDURE AND ACCESS TO INFORMATION

The Board is responsible for the management of the business of the Company and meets regularly to discharge its role and functions. The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and reenactment thereof) and SEBI Listing Regulations inter alia the agendas mentioned in Part A of Schedule II of SEBI Listing Regulations. Detailed agenda, setting out the business to be transacted at the meeting(s) is circulated to the Directors well in advance as stipulated under the Act and Secretarial Standard – 1 (“SS-1”). All material information is incorporated in the detailed agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same are placed before the meeting. Additional item(s) on the agenda, if required, can be discussed at the meeting. The Board meets at least once in a quarter to approve the quarterly results and other items on the agenda. Additional meetings are held, as and when necessary.

The minutes of the Board Meetings are circulated in advance as per the requirement of SS-1 to all the Directors and confirmed at subsequent meeting. The Board also periodically reviews compliance by the Company with the applicable laws/ statutory requirements

concerning to the business and affairs of the Company and reviews the declarations made by the Managing Director & CEO/Chief Financial Officer of the Company regarding compliance of all applicable laws on a quarterly basis.

BOARD MEETING

The Board of Directors met six (6) times during the financial year 2024-25. The meetings were held on May 13, 2024, May 25, 2024, July 15, 2024, August 08, 2024, November 12, 2024, and February 10, 2025. To transact business, approval of the Board/Committees were taken by passing resolutions as per provision of the Companies Act, 2013, which were noted at the subsequent meeting of the Board /Committees, as the case may be.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS, COMMITTEE, AND LAST ANNUAL GENERAL MEETING

Sr. No.	Name of Director/KMP	Designation	Attendance at Meetings			No. of Shares held
			Board	AGM	Committee	
1	Dilip Changela	MD	6	Y	Y	12,08,250
2	Divyesh Changela	WTD	6	Y	Y	2,49,710
3	Vijay Changela	WTD	6	Y	Y	2,04,355
4	Abhishek Bardia	ID	6	Y	Y	-
5	Amees Dadhania	ID	6	Y	Y	-
6	Amit Nindroda	ID	6	Y	Y	-
7	Vishal Changela	CFO	6	Y	Y	3,65,400
8	Ketan Savaliya	CS	6	Y	Y	13,500

Further, in the opinion of the Board, all the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also registered in the data bank of Independent Director and renewed their registrations as required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In compliance with Regulation 17A of the SEBI Listing Regulations none of the Directors including Independent Directors on the Board hold Directorship in more than (Seven) listed entities and none of the Executive Directors is an Independent Director in any Listed Company. None of the Directors on the Board is a member of more than 10 (Ten) Committees or act as Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a director, in compliance with Regulation 26(1) of the SEBI Listing Regulations. For the purpose of determination of limit of Chairpersonship and Membership, the Audit Committee and the Stakeholders' Relationship Committee alone have been considered. All the Directors possess requisite qualification and experience in general corporate management, risk management, finance, marketing, legal and other allied fields, which enable them to contribute effectively to your Company by providing valuable guidance and expert advice to the Management and enhance the quality of Board's decision-making process.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the Financial Year 2024-25, 1 (One) separate meeting of Independent Directors was held on March 22nd, 2025, without the presence of the Non-Independent Directors and the members of the Management. The Independent Directors discussed on the matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, including the Chairperson of the Company

(considering the views of the Executive Directors), assessed the quality, quantity, and timeliness of flow of information between the Management of the Company and the Board, so that the Board can effectively and reasonably perform its duties.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, of individual Directors and that of the Audit Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was done, based upon the responses received from the Directors. The entire Board (excluding the Director being evaluated) carried out the performance evaluation of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company in compliance with the requirements of the Listing Agreement and Regulation 17(5) of the SEBI (LODR) Regulations. All the Board of Directors and Senior Management have affirmed with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Chairman & Managing Director has been annexed to the Corporate Governance Report.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance.

OTHER INFORMATION – BOARD MEETINGS

The Company holds at least four meetings of the Board of Directors every year. Information to the Directors is submitted along with the agenda well in advance of the Board meetings enabling them to come prepared on the meeting day. Input and feedback of the Board members are taken and considered while preparing the Agenda and Minutes of the Board meeting. Such meetings are normally held at the Registered Office of the company in Rajkot.

The Board in its meeting reviews, analyses and approves the business plan, budgets, capex, quarterly results and limited review by auditors, minutes of the meetings of sub-committees, regulatory notices and replies, agreements and business partnerships entered into with others, statutory compliances, internal rules, regulations, formalities, ethics & procedures and other matters in ordinary course of business.

Minutes of the proceedings of such board meetings are promptly recorded and circulated to all the members for their comments. Within 30 days from the conclusion of the meeting such proceedings are entered in the Minutes book and signature of the Chairman is obtained on it. Such entered Minutes are usually noted in the next meeting of the Board of Directors.

During the year, a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the Board as a whole.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Technological Background	A significant background in technology, resulting in the knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models, conceiving, designing and development of new products.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments, Strategizing Marketing and Sales, Customer Support and Relationships.
Finance and General Administration	Financial Accounting Management, Tax Management, Human Resource and Legal Processes Management, Banking, Fund Raising and Treasury Management, Procurement, Infrastructure and facilities management, stakeholder relationship management, General administration of day-to-day activities and expenditure control.
Laws and Policies	Awareness of the existing laws, regulations and policies applicable to the Company thereby ensuring proper and timely legal, statutory and regulatory compliances and appropriate application of the policies to the advantage of the Company.
Administrative Skills	Entrepreneurial skills and administrative skills, (comprising of management skills, communication skills, ability to plan, co-ordinate, organize, and research effectively) coupled with the unique perspective, understanding and empathy.

BOARD COMMITTEES

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted four Board committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee, collectively referred to as 'Committees'. The terms of reference of the Committees are determined by the Board from time to time in accordance with the provisions of the Listing Regulations and the Companies Act, 2013 and operate under the supervision of the Board.

The role and composition of Board Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee and
- d) Corporate Social Responsibility Committee

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below.

AUDIT COMMITTEE

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. All members of the audit committee have sound knowledge on financial matters and ability to read and understand financial matters.

COMPOSITION, MEETING AND ATTENDANCE

The Committee met six (6) times during the year FY 2024-2025. The meetings were held on May 13, 2024, May 25, 2024, July 15, 2024, August 08, 2024, November 12, 2024, and February 10, 2025.

The gap between two consecutive meetings is as per the limits specified in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	ABHISHEK BARDIA	Chairman	6	6
2	AMEE KETANKUMAR DADHANIA	Member	6	6
3	VIJAY VRAJLAL CHANGELA	Member	6	6

The Auditors, Managing Director, Executive Director, Chief Financial Officer and other Executives of the Company were invited to the Audit Committee Meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee acts in accordance with the terms of reference as specified by the Board, pursuant to the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 and Part C of Schedule II of SEBI Listing Regulations, as may be amended. The terms of reference inter-alia include:

- Oversight of financial reporting process and disclosure of its financial information.
- Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report.
- Recommendation for appointment, remuneration and term of appointment of auditors.
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory Auditors and internal auditors, adequacy of internal control systems.
- Reviewing the functioning of the whistle blower mechanism.
- Reviewing the statement of significant related party transactions.
- Reviewing the internal audit reports

As stipulated, in Part C of Schedule II of SEBI Listing Regulations, the Audit Committee also reviews management discussion and analysis of financial performance, statement of significant related party transactions submitted by management and Internal Audit Reports relating to internal control weaknesses and appointment/ removal and terms of remuneration of Internal Auditor.

The Audit Committee may also review such matters as considered appropriate by it or referred to the Committee by the Board.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in

terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

Composition and Attendance

The Committee met 2 (Two) times during the year FY 2024-25. The meetings were held on July 15, 2024, and February 10, 2025, with the requisite quorum present for both the meetings.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMIT PRAVINBHAI NINDRODA	Chairman	2	2
2	AMEE KETANKUMAR DADHANIA	Member	2	2
3	ABHISHEK BARDIA	Member	2	2

The terms of reference of the Committee include:

The present terms of reference of the Nomination and Remuneration Committee are aligned as per the provisions of Section 178 of the Companies Act, 2013 and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

- Formulation of the criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees.
- Devising a policy on diversity of the Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the performance evaluation of Independent Directors.
- Review the performance and recommend to the Board all remuneration in whatever form, payable to the senior management.

Criteria for Performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Non-Executive Directors. The criteria are enumerated as below:

- a) Qualifications: Details of professional qualifications of the Independent Director
- b) Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity.
- c) Knowledge and Competency of the Independent Director
- d) How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.
- e) Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- f) Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors).

- g) Ability to function as a team: Whether the Independent Director is able to function as an effective team- member
- h) Initiative: Whether the Independent Director actively takes initiative with respect to various areas.
- i) Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay
- j) Commitment: Whether the Independent Director is adequately committed to the Board and the entity
- k) Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings
- l) Integrity: Whether the Independent Director demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- m) Independence: Whether the Independent Director is independent from the entity and the other directors and there is no conflict of interest.
- n) Independent views and judgment: Whether the Independent Director exercises his/her own judgment and voice's opinion freely.

Company’s policy on director’s appointment, remuneration and other matters

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointments and remuneration include criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Company has constituted Stakeholders Grievance Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non-receipt of Balance Sheet, Dividend warrants, interest payments, redemption payments etc. The Committee shall consist of a chairperson who shall be a non-executive director, and such other members as may be decided by the Board.

The Committee reviews the status of Investors' Complaints periodically relating to transmission of shares, issue of duplicate shares, and non-receipt of dividend, among others.

Composition Meetings and Attendance

During the year 2025, 2 (Two) meetings of SRC were held on July 15, 2024, and February 10, 2025, and it was attended by all the members.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMEE KETANKUMAR DADHANIA	Chairman	2	2
2	ABHISHEK BARDIA	Member	2	2
3	DILIP GORDHANDAS CHANGELA	Member	2	2

Terms of reference:

To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review measures taken for effective exercise of voting rights by shareholders.
3. To review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent.
4. To review of various measures and initiatives taken 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.
5. Such other matters as per the directions of the Board of Directors of the Company, which may be considered necessary in relation to shareholders and investors of the Company.

Status of Investors' Grievances:

During the year 2024-25 no complaints were received by the Registrar and Transfer Agents. The Company regularly updates the status of Investors Complaints on "SCORES", an online portal introduced by SEBI for resolving investor's complaints. There were no investors' complaints pending at the end of the financial year on SCORES. Certain grievances regarding revalidation of dividend warrants were received and were attended accordingly and no grievance was outstanding as on 31st March, 2025.

No share transfers/transmissions/issue of duplicate share certificates was pending as on 31st March 2025.

Affirmation and Disclosure:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as of March 31, 2025, and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosures to the Board of Directors relating to transactions with potential conflict of interest with the Company, however there were no material, financial or commercial transactions between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such a matter.

CORPORATE SOCIAL RESPONSIBLY (CSR) COMMITTEE

The 'Corporate Social Responsibility Committee (CSR Committee)' of the Board constituted pursuant to the provisions of Section 135 of the Companies Act, 2013.

The Company considers it as its economic, environmental, and social responsibility to foster sustainable local development as well as add value to the local communities in which it operates.

During the year 2024, 1 (One) meeting of SRC was held on July 15, 2024, it was attended by all the members.

Composition and Attendance

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	AMIT PRAVINBHAI NINDRODA	Chairman	1	1
2	DILIP GORDHANDAS CHANGELA	Member	1	1
3	DIVYESHKUMAR HIRALAL CHANGELA	Member	1	1

All the recommendations of the Corporate Social Responsibility Committee have been accepted by the Board of Directors.

Terms of reference for CSR

The Committee shall act in accordance with the terms of reference which, inter alia, include:

- a) To formulate and recommend to the Board a CSR Policy which will define the focus areas and indicate the activities to be undertaken by the Company;
- b) To recommend to the Board necessary amendments, if any, in the CSR Policy from time to time;
- c) To formulate the Annual Action Plan, monitor the budget under the CSR activities of the Company and
- d) To accomplish various CSR projects of the Company independently or through intermediary agencies, as the case may be.

The Board has adopted the CSR Policy as formulated and recommended by the Committee.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR Policy.

The Annual Report on CSR activities for FY 2024-25 forms part of the Board's Report. A brief outline of the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure of this report.

GENERAL BODY MEETINGS

The Company convenes the Annual General Meeting generally within five months from the close of the Financial Year. The details of Annual General Meetings held in last 3 years are as under:

Details of Annual General Meetings held in last three years are as follows:

Particulars	Meetings		
	AGM	AGM	AGM
Date	10.08.2024	30.09.2023	30.09.2022
Venue	Registered office of the Company	Registered office of the Company	Registered office of the Company

No Extraordinary General Meeting of the Members was held during the financial year 2024-2025.

POSTAL BALLOT

During the year 2025, postal ballot activities were not conducted by the Company and None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

ANNUAL GENERAL MEETING

DAY AND DATE	: Saturday, September 20, 2025
TIME	: 3:00 P.M.
VENUE	: At the Registered office of the Company
Financial Year	: The Company follows the period of 1st April to 31st March, as the Financial Year.
Book Closure	: The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 13, 2025, to Saturday, September 20, 2025 (both days inclusive).
Cut-off date for remote e-voting	: The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date Friday, September 12, 2025 ("cut-off Date")
remote e-voting period	The remote e-voting period will commence at 9.00 a.m. on Wednesday, September 17, 2025, and will end at 5.00 p.m. on Friday, September 19, 2025.
Stock Exchanges	: BSE Ltd. 25 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Code	: 539398
Scrip ID	: VISHALBL

CEO AND CFO CERTIFICATION

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors. CEO and CFO certificate is annexed to this report.

DISCLOSURES

- The Disclosures have been made in the respective financial statements presented in the Annual Report, on materially significant related party transactions, i.e. transactions of the company of material nature, with its Promoters, the Directors or the Management, their associates/group companies or relatives etc.,. The company did not undertake any transaction with any related party having potential conflict with the interests of the company at large. The Policy on related party transactions, approved by the Board, is available on the website of the Company.
- The Company has adopted a whistle blower policy, which provides an avenue for the Directors and employees to raise concerns about any violations of Code of Conduct, incorrect or misrepresentation of any financial statements and reports, unethical behavior, etc. The policy provides adequate safeguards to employees reporting such violations to the Company. No employee has been denied access to the Audit Committee. The said Policy is also available on the website of the Company.
- The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., immediately upon its approval by the Board of Directors of the company. In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2024-25 to the Stock Exchange.

- d) Annual Report is circulated to all the Members within the required period. In view of the SEBI Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13 May 2022, the Company has sent Annual Report for the financial year 2024-25 through email to shareholders. The shareholders have been provided with the e-voting option for the resolutions passed at the general meeting to vote at their convenience.
- e) The company has fully complied with the applicable mandatory requirements as prescribed under SEBI Listing Regulations. The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of SEBI Listing Regulations:
- The Company's financial statements for the year ended on 31st March 2025 do not contain any modified audit opinion.
 - In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- f) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category	Nos. of Shareholders	No. of Shares Held	Percentage
Promoter & Promoters Group	19	76,38,978	70.79
Public	8805	31,52,022	29.21
Total	8824	1,07,91,000	100.00

SHARE PRICE DATA (FACE VALUE OF SHARE: RS.10)

Month	Price	Open	High	Low	Volume
APRIL 01, 2024	152.00	158.95	168.55	148.95	105.00K
May 01, 2024	131.55	151.50	163.95	130.00	257.09K
June 01, 2024	132.90	137.00	141.95	122.00	155.67K
July 01, 2024	135.00	132.90	139.00	130.00	136.40K
August 01, 2024	119.40	138.00	138.00	115.00	179.85K
September 01, 2024	121.70	115.00	144.00	115.00	776.36K
October 01, 2024	109.85	121.20	124.80	96.20	100.73K
November 01, 2024	102.60	118.00	122.60	97.05	106.96K
December 01, 2024	116.20	105.00	136.40	100.35	537.51K
January 01, 2025	101.20	115.70	140.70	97.05	162.37K
February 01, 2025	91.25	101.20	107.00	90.00	59.98K
March 01, 2025	86.52	90.11	99.98	83.80	54.26K

OTHER DISCLOSURE

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company has not entered into any materially significant related party transaction during the year with any of the related parties which may have potential conflict with the interest of the Company. The related party transactions constitute contracts or

arrangements, made by the Company from time to time, with Companies in which Directors are interested. The Audit Committee reviews periodically the related party transactions and the Committee provided omnibus approval for related party transactions which are in ordinary course of business (repetitive in nature) and are on Arm's Length basis. All transactions covered under the related party transactions are regularly approved by the Board. There were no material transactions during the financial year 2024-25.

WHISTLE BLOWER POLICY

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported, and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

UNCLAIMED DIVIDEND/ SHARES

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

REGISTRAR & SHARE TRANSFER AGENTS

KFIN TECHNOLOGIES LIMITED
Selenium Tower B, Plot 31 & 32, Financial
District, Nanakramguda, Seritingampally,
Hyderabad, Rangareddi,
Telangana-500032, India.
Contact No.: +91 91775 92333
Email Id: raj कुमार.kale@kfintech.com

Ketankumar Savaliya

CS & Compliance Officer
VISHAL BEARINGS LIMITED
Survey No. 22/1, Plot No. 1,
Shapar Main Road, Shapar (Veraval)
Rajkot, Gujarat-360 024, India.
Contact No.: +91-2827-252273
Email Id: legal@vishalbearings.com

Any correspondence regarding share transfers, share certificates, change of address etc. can be sent to Registrar and Share Transfer Agents.

SHARE TRANSFER SYSTEM

100% of the equity shares of the Company are in electronic form. Transfers of these shares are made through depositories with no involvement of the Company. According to the Listing Regulations, no shares can be transferred unless they are held in dematerialized mode. On a yearly basis, the compliance with the share transfer / transmission formalities is audited by a Practicing Company Secretary (PCS) in terms of Regulation 40(10) of SEBI (LODR) with the stock exchanges and a certificate to this effect is filed with the stock exchanges.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary has carried out reconciliation of Share Capital Audit for every quarter to reconcile the share capital held with depositories and in physical form with the issued/listed capital. The audit confirms that the total issued/paid-up/listed

share capital is in agreement with the aggregate total number of dematerialized shares and the total number of dematerialized shares held with NSDL and CDSL.

SHAREHOLDING PER CATEGORY AS ON MARCH 31, 2025

Category	Physical shares	Demat shares	Total shares	Percent
Shareholding of Promoter & Promoter Group				
Promoter & Promoters Group	0	64,38,963	64,38,963	59.67
Individuals (Non-Resident Individuals/ Foreign Individuals)	0	12,00,015	12,00,015	11.12
Public Shareholding				
Individuals/Hindu Undivided Family	0	30,70,572	30,70,572	28.45
Non-Resident Indians (NRIs)	0	32,225	32,225	00.30
Bodies Corporate	0	49,225	49,225	00.46
TOTAL	0	1,07,91,000	1,07,91,000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are traded in dematerialized form at BSE Ltd. Equity shares of the Company representing 100% of the paid-up equity share capital of the company are dematerialized as on March 31, 2025.

DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI LISTING REGULATIONS REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with SEBI Listing Regulations, I hereby confirm that all members of the board of directors and senior management personnel of the company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

GO GREEN' INITIATIVE

The provisions of the Companies Act 2013, and rules made thereunder permit paperless communication by allowing service of all documents in electronic mode. Further, the MCA as well as the SEBI has permitted all communication to the shareholders may be served electronically. Accordingly, the Company would send the copy of the Annual Report for the year 2023-24 along with the notice convening the AGM through email to those shareholders whose email id is available as per registered records. As a continuing endeavour towards the 'Go Green' Initiative, the Company is sending an intimation of annual report to those shareholders whose e-mail addresses were made available to the Depositories or Share Transfer Agents. Shareholders are requested to support this Green Initiative by providing e-mail addresses for receiving electronic communications.

**By order of the Board
For VISHAL BEARINGS LIMITED**

Date: 26.08.2025
Place: Shapar, Rajkot

DILIP G. CHANGELA
Chairman & MD
DIN: 00247302

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[as prescribed under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Member

VISHAL BEARINGS LIMITED

SURVEY NO. 22/1, PLOT NO. 1, SHAPAR MAIN ROAD,
SHAPAR (VERAVAL) RAJKOT – 360 002,
GUJARAT, INDIA.

1. We have reviewed the compliance of the conditions of Corporate Governance by Vishal Bearings Limited (hereinafter referred to as “the Company”) for the year ended 31st March 2025, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”).
2. In our opinion and to the best of our information and according to the examinations of the relevant records carried out by us and the explanations given to us and the management representation letter of even date, we certify that the Company has complied with conditions of Corporate Governance as stipulated in Regulations of SEBI Regulations, 2015, during the year ended on 31st March 2025.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
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.

For K. P. GHELANI & ASSOCIATES
Company Secretaries

Date: August 26, 2025

Place: Rajkot

CS Keyur Ghelani
Proprietor
ACS 33400, CP: 12468

CHIEF FINANCIAL OFFICER (CFO) / MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To
Board of Directors
VISHAL BEARINGS LIMITED
SURVEY NO. 22/1, PLOT NO. 1, SHAPAR MAIN ROAD,
SHAPAR (VERAVAL) RAJKOT – 360 002,
GUJARAT, INDIA.

SUB: CERTIFICATE IN ACCORDANCE WITH REGULATION 17(8) AND REGULATION 33(2) (A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

We have reviewed the financial statements, and the cash flow statements for the Financial Year 2024- 2025 and to the best of knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the statements made.
- b) These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
- c) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- e) We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year

By order of the Board
For VISHAL BEARINGS LIMITED

Date: 26.08.2025
Place: Rajkot

DIVYESH H. CHANGELA
Whole-time Director
DIN: 00247364

DILIP G. CHANGELA
Managing Director
DIN: 00247302

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2025.

**By order of the Board
For VISHAL BEARINGS LIMITED**

Date: 26.08.2025

Place: Rajkot

DIVYESH H. CHANGELA

Whole-time Director

DIN: 00247364

DILIP G. CHANGELA

Managing Director

DIN: 00247302

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)

The Members,

VISHAL BEARINGS LIMITED

SURVEY NO. 22/1, PLOT NO. 1, SHAPAR MAIN ROAD,
SHAPAR (VERAVAL) RAJKOT – 360 024,
GUJARAT, INDIA.

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of Vishal Bearings Limited (“the Company”) bearing CIN: L29130GJ1991PLC016005, having registered office at Survey No.22/1, Plot No.1, Shapar Main Road, Shapar(Veraval), Rajkot-360024, Gujarat, India, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘the SEBI LODR’), as amended.

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

Sr. No.	Name of Director	DIN	Date of Appointment
1	DILIP GORDHANBHAI CHANGELA	00247302	24/07/1991
2	DIVYESHKUMAR HIRALAL CHANGELA	00247364	28/08/2023
3	VIJAY VRAJLAL CHANGELA	00411422	28/08/2023
4	ABHISHEK BARDIA	10291541	28/08/2023
5	AMEE KETANKUMAR DADHANIA	08546107	27/08/2019
6	AMIT PRAVINBHAI NINDRODA	03489435	29/08/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 K. P. GHELANI & ASSOCIATES
Company Secretaries

Date: August 26, 2025

Place: Rajkot

CS Keyur Ghelani
Proprietor

Mem. No. 33400 C.P. No. 12468

UDIN:A033400G001090093

Peer Review Certificate No. 5905/2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'VISHAL BEARINGS LIMITED'

Report on Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Financial Statements of Vishal Bearings Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Changes in Equity (if any), the Statement of Cash Flow for the year ended on that date and notes to the Financial Statements including a summary of significant 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 Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (Including other comprehensive income), its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statement in accordance with the standards on auditing ("SA"s) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 Financial Statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

EMPHASIS OF MATTER

We draw attention to Clause 2(b) of Annexure-B to this report on material differences in amounts reported in quarterly statements filed by the company as compared to the books of accounts. In the opinion of the managements of the company, the said quarterly statements need to be submitted on respective due dates, pending the finalization of books of accounts.

However, the books of accounts are to be considered as final, hence our opinion is not modified in this regards.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements, and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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 AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 an 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 the management and Board of Directors.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Statement of Cash Flows dealt by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) There were no pending litigations except for litigation as referred to Note 28 to the financial statements. However, the amount of the same would not impact the financial position of Company.
 - 2) The Company has made all material provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity, including foreign entity ("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.
 - c) Based on the audit procedures 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 (i) and (ii) of rule 11(e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- 5) The Company has neither declared nor paid any dividend during the year.
- 6) Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing from 01 April 2024 has used accounting software's for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the respective software. Further, during the course of our audit, we have not come across any instance where the audit trail (edit log) facility has been tampered with, other than the consequential impact of the exception given below:

Nature of exception noted:	Details of Exception:
Instances of accounting software(s) for maintaining books of account which did not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.	The software/application used for maintaining Payroll, Invoice Billing and Inventory Management does not have a feature of recording audit trail (edit log) facility both at the application level and database level.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Anil Parekh & Co
Chartered Accountants
FRN: 128503W

Date: 26th May, 2025
Place: Rajkot

CA Anil K Parekh
Partner
Mem. No.126862
UDIN: 25126862BMNYUM7348

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **VISHAL BEARINGS LIMITED** of even date)

Report on the Internal Financial Controls with reference to Financial Statements 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 financial Statements of **VISHAL BEARINGS LIMITED** ("the Company") as of March 31, 2025, in conjunction with our audit of the 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial Statements of the Company 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to 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 insufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to 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 FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to financial Statements 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.

For, Anil Parekh & Co
Chartered Accountants
FRN: 128503W

Date: 26th May, 2025

Place: Rajkot

CA Anil K Parekh
Partner
Mem. No.126862
UDIN: 25126862BMNYUM7348

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of **VISHAL BEARINGS LIMITED** of even date)

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

1. a) in respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets;
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments except in case of certain assets of plant and machinery where the Company is in process of updating the quantitative and other details.
 - (b) The company does not have any intangible assets during or as at the end of the year, therefore the provisions of this sub-clause are not applicable to the company.
 - b) The Company has a programme of physical verification of the Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program certain items of property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of such immovable properties and all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible assets during the year ended 31st March 2025.
 - e) There are no proceedings that have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
2. a) The Inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and nature of its operations. In respect of goods in transit, majority of the said goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

According to the information and explanations given to us, Company has been sanctioned working capital limits in excess of 5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters showing deviation from actual position which is noted below:

Quarter	Particulars	Amount as per Stock Statement with bank (Rs. In Lacs)	Amount as per Books of accounts (Rs. In Lacs)	Deviation in (Rs. In Lacs)
1	Inventory	4763.59	4763.59	-
	Book Debts	1126.65	1116.07	10.58
	Trade Payable	1706.70	1556.59	150.11
2	Inventory	4564.91	4564.91	-
	Book Debts	1139.81	1124.07	15.74
	Trade Payable	1094.88	1059.91	34.97
3	Inventory	4210.80	4210.80	-
	Book Debts	1295.94	1292.71	3.24
	Trade Payable	1180.11	1248.22	-68.10
4	Inventory	4790.40	4790.40	-
	Book Debts	1230.95	1231.91	-0.96
	Trade Payable	1730.06	1370.56	

3. The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any Other Parties during the year, in respect of which;
- The Company has not provided any loans or advances in the nature of loans, secured or unsecured, or stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(a) of the order is not applicable to the Company.
 - The Company has not made investments, provided guarantees, security, and granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(b) of the order is not applicable to the Company.
 - The Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(c) of the order is not applicable to the Company.
 - The Company has not granted loans or advance in the nature of loans to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii)(d) of the order is not applicable to the Company.
 - No loans granted by the Company which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence reporting under clause 3(iii)(e) of the order is not applicable to the Company.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Companies, Firms, Limited Liability Partnerships or Other Parties during the year. Hence reporting under clause 3(iii) (f) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to parties covered under section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provision of section 186 of the Act, in respect of the loans granted investments made and guarantees and securities provided, as applicable. Hence reporting under clause 3(iv) of the order is not applicable to the Company.

5. As explained to us and on the basis of our audit review, the acceptance of the average loans or deposits during the year under review by the company from promoters/promoter's relatives is covered under the exclusion mentioned under rule 2(1) (C) of the Companies (Acceptance of Deposit's) Rules, 2014 and accordingly said acceptance of the deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit's) Rules 2014 and the rules made thereunder to the extent applicable. Hence, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the Company. We have however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

7. In Respect of Statutory Dues:

a) As per information and explanation available to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amounts (INR in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Good and Services Tax Act, 2017	Goods and Service Tax	6.82	FY-2021-2022	GST Appellate Authority

8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Hence reporting under clause 3(viii) of the order is not applicable to the Company.

9. (a) Based on our audit procedures and as per information and explanation given to us by the management of the Company, we are in our opinion, that the Company has

not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by Bank or Financial Institution or Government or any Government Authority or Other lender during the year.
 - (c) c) To the best of our knowledge and belief, in our opinion, terms loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
 - d) On an overall examination of the Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of Financial Statement 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 subsidiaries, Joint ventures or associates companies. Hence, reporting under clause 3(9)(e) of the Order is not applicable to the Company.
 - f) The Company has not raised any loans during the year on the pledge of securities Held in its subsidiaries, Joint ventures or associates companies. Hence, reporting under clause 3(9)(f) of the Order is not applicable to the Company.
- 10.** (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(10)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Hence reporting under clause 3(10)(b) of the Order is not applicable to the Company.
- 11.** (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and as represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.
- 12.** The company is not a Nidhi Company and hence reporting under clause 3(12) of the Order is not applicable to the Company.
- 13.** In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- 14.** (a) According to the information and explanations given to us, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2025.
- 15.** In our opinion, based on the audit procedure performed and according to the information and explanations given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of the Companies Act, 2013, is not applicable to the Company.
- 16.** (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Hence reporting under clause 3(16)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(16)(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. Hence reporting under clause 3(16)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3(16)(d) of the Order is not applicable to the Company.
- 17.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18.** There has been the resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised, if any, by the outgoing auditors.
- 19.** On the basis of the financial ratios disclosed in the Note 46(A) to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20.** (a) According to the information and explanations given to us and based on the audit procedures performed, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies act in compliance with second proviso to sub section (5) of section 135 of the said Act. Hence reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) There are no unspent amounts in respects of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. Hence reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

21. The Company does not have any subsidiaries, Joint ventures or associates companies. Hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For, Anil Parekh & Co
Chartered Accountants
FRN: 128503W

Date: 26th May, 2025

Place: Rajkot

CA Anil K Parekh
Partner
Mem. No.126862
UDIN: 25126862BMNYUM7348

BALANCE SHEET

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Note No.	31-03-2025 Rupees	31-03-2024 Rupees
I. ASSETS:			
1. NON-CURRENT ASSETS:			
(a) Property, Plant & Equipment		3121.09	2976.52
(b) Capital Work in Progress	3	167.82	38.68
(c) Right of Use of Assets (Refer Note 45)		184.44	230.51
Sub Total		3473.35	3245.70
Financial Assets			
(a) Investments	4	427.10	370.41
Sub Total		427.10	370.41
Other Non-Current Assets			
(a) Other Non-Current Assets	5	82.53	104.92
Sub Total		82.53	104.92
TOTAL NON-CURRENT ASSETS		3982.98	3721.04
2. CURRENT ASSETS:			
Inventories	6	4790.40	4703.55
Sub Total		4790.40	4703.55
Financial Assets			
Trade Receivables	7	1231.91	1019.89
Cash and Cash Equivalents	8	3.61	10.29
Other Bank Balances		195.94	56.31
Sub Total		1431.46	1086.49
Other Current Assets			
(a) Short-term Loans and Advances	9	413.56	960.79
Sub Total			
TOTAL CURRENT ASSETS		6635.42	6750.83
TOTAL ASSETS		10618.40	10471.87
II. EQUITY AND LIABILITIES:			
EQUITY			
Equity Share capital	10	1079.10	1079.10
Other Equity	11	2235.74	2465.34
Equity attributable to Owners		3314.84	3544.44
TOTAL EQUITY		3314.84	3544.44
LIABILITIES			
NON-CURRENT LIABILITIES:			
Financial Liabilities			
Borrowings	12	2521.39	2060.77
Sub Total		2521.39	2060.77

Deferred tax liabilities (Net)	13	7.55	19.80
Financial Liabilities - Lease Liabilities		206.83	248.72
Sub Total		214.38	268.52
TOTAL NON-CURRENT LIABILITIES		2735.76	2329.29
CURRENT LIABILITIES:			
Financial Liabilities			
(a) Short-Term Borrowings	14	3024.56	2871.40
(b) Trade Payables	15		
Total Outstanding Dues of Micro Enterprises & Small Enterprises		227.44	95.45
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		1143.13	1433.00
Sub Total		4395.13	4399.85
Provisions	16	29.05	89.25
Employee Benefit Obligations	17	21.54	12.98
Current Tax Liabilities	18	-	62.00
Other Current Liabilities	19	122.09	34.07
Sub Total		172.68	198.30
TOTAL CURRENT LIABILITIES		4567.80	4598.15
TOTAL LIABILITIES		7303.56	6927.44
TOTAL EQUITY AND LIABILITIES		10618.40	10471.87

Accompanying Notes forming part of the Financial Statements 1 to 50

For ANIL PAREKH & CO.

Chartered Accountants
FRN: 128503W

CA Anil K. Parekh

Partner
MRN.126862

Place: Rajkot

Date: 26th May,2025

UDIN: 25126862BMNYUM7348

FOR, VISHAL BEARINGS LTD.

D. G. Changela
Managing Director
DIN: 00247302

V. V. Changela
Chief Financial Officer
Date: 26.08.2025

D. H. Changela
Whole Time Director
DIN: 00247364

K. V. Savaliya
Company Secretary
Place: Shapar, Rajkot

PROFIT AND LOSS ACCOUNT

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars		Note No.	For the Year 31-03-2025 Rupees	For the Year 31-03-2024 Rupees
I	Revenue from Operation	20	8664.19	9870.33
II	Other Income	21	24.47	9.24
III	Total Revenue (I + II)		8688.66	9879.57
IV	Expenses:			
	1. Cost of Materials and Stores Consumed	22	5211.47	5917.37
	2. Changes in Inventories of Finished Goods, Work-in-process and Stock-in trade	23	(215.10)	(225.36)
	3. Employee Benefits Expenses	24	1503.25	1530.92
	4. Financial Costs	25	479.01	345.27
	5. Depreciation and Amortization Exp.	3&3A	587.45	501.88
	6. Other Expenses	26	1394.04	1596.83
	Total Expense		8960.12	9720.90
V	Profit Before Tax (III - IV) Items and Tax (III - IV)		(271.46)	158.67
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)		(271.46)	158.67
VIII	Extraordinary Items		-	-
V	Profit Before Tax (VII - VIII)		(217.46)	158.67
VI.	Tax Expenses:			
	(1) Current tax - Pertaining to Current Year		-	62.00
	(2) Current tax - Pertaining to Prior Year		-	(6.45)
	(3) Deferred Tax		(12.25)	(7.41)
	Total Tax Expenses		(12.25)	48.13
VII.	Profit/(Loss) for the period		(259.21)	110.54
	Other Comprehensive Income, net of income tax			
(a)	i) items that will not be reclassified to profit and loss		29.62	98.51
	ii) income tax relating to items that will not be reclassified to profit and loss		-	-
(b)	i) items that will be reclassified to profit and loss		-	-
	ii) income tax relating to items that will be reclassified to profit and loss		-	-
VIII.	Total Other Comprehensive Income, net of income tax		29.62	98.51
IX.	Total Comprehensive Income, net of income tax (VII + VIII)		(229.59)	209.05

X. Earning per equity share
(1) Basic & diluted

27	(2.13)	1.97
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Accompanying Notes forming part of the Financial Statements 1 to 50

As per our report of even date attached

On behalf of the Board of Directors

For ANIL PAREKH & CO.
Chartered Accountants
FRN: 128503W

FOR, VISHAL BEARINGS LTD.

CA Anil K. Parekh
Partner
MRN.126862

D. G. Changela
Managing Director
DIN: 00247302

D. H. Changela
Whole Time Director
DIN: 00247364

Place: Rajkot
Date: 26th May, 2025
UDIN: 25126862BMNYUM7348

V. V. Changela
Chief Financial Officer
Date: 26.08.2025

K. V. Savaliya
Company Secretary
Place: Shapar, Rajkot

CASH FLOW STATEMENT

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(271.46)	158.67
Adjustment for:		
Depreciation and Amortization Exp	587.45	501.88
Interest & Dividend Received	(24.87)	(7.98)
Other Comprehensive Income	29.62	98.51
Financial Cost	479.01	345.27
Operating profit before working capital changes	800.14	1096.35
Adjustment for:		
(Increase) / Decrease in Trade Payable	(157.89)	-
(Increase) / Decrease in Inventory	(86.85)	(387.91)
(Increase) / Decrease in Trade Receivables	(212.02)	445.72
(Increase) / Decrease in Loans and Advances	547.03	(658.07)
Increase / (Decrease) in Current & Non-Current Liabilities and Provisions	(25.62)	766.29
(Increase) / Decrease in Other Current Assets (to the extent not written off)	-	(7.41)
Cash Generated from Operation	865.00	1254.98
Taxes paid	-	(256.93)
Net Cash Flow from Operating Activity	865.00	998.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Property, Plant & Equipment (net)	(815.09)	(924.26)
(Increase) / Decrease in Investments	(56.69)	(139.31)
(Increase) / Decrease in Non-Current Assets	22.39	(2.30)
Interest and Dividend Income Received	24.47	7.98
Net Cash Flow from Investing Activities	(824.92)	(1057.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term Borrowings	460.62	(198.22)
Increase / (Decrease) in Short Term Borrowings	153.16	666.40
Finance Cost	(479.01)	(345.27)
Repayment of Principal amount of lease Liabilities	(41.89)	(38.59)
Dividend & DDT	-	-
Net Cash Flow from Financing Activities	92.87	84.32
Net Increase / (Decrease) in Cash and Cash Equivalents	132.95	24.48
Opening Balance of Cash and Cash Equivalents	66.60	42.12
Closing Balance of Cash and Cash Equivalents	199.55	66.60

Components of Cash and Cash Equivalents	For the Year 31/03/2025 Rs.	For the Year 31/03/2024 Rs.
Cash on hand & Equivalents		
- Cash on hand	3.61	10.29
Balances with Scheduled Banks		
- In Current Accounts	0.08	0.08
- In Earmarked Accounts	195.86	56.23
	199.55	66.60

For ANIL PAREKH & CO.
Chartered Accountants
FRN: 128503W

FOR, VISHAL BEARINGS LTD.

CA Anil K. Parekh
Partner
MRN.126862

D. G. Changela
Managing Director
DIN: 00247302

D. H. Changela
Whole Time Director
DIN: 00247364

Place: Rajkot
Date: 26th May,2025
UDIN: 25126862BMNYUM7348

V. V. Changela
Chief Financial Officer
Date: 26.08.2025

K. V. Savaliya
Company Secretary
Place: Shapar, Rajkot

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2025

(A) EQUITY SHARE CAPITAL:

Particulars	Number of Shares	Amount (In. Rs.)
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
EQUITY SHARES OF RS. 10/- EACH		
As At 1st April, 2023	1,07,91,000	1079.10
Add: New Shares Allotted during the year 23-24	-	-
As At 1st April, 2024	1,07,91,000	1079.10
Add: New Shares Allotted during the year 24-25	-	-
As At 31st March, 2025	1,07,91,000	1079.10

(B) OTHER EQUITY:

Particulars	Reserves & Surplus			Retained Earnings	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Balance in Statement of P&L			
Balance as on 01.04.2023		54.55	2120.44	14.21	67.08	2256.29
Profit of year	-	-	110.54	-	98.51	209.05
Dividend	-	-	-	-	-	-
DD Tax	-	-	-	-	-	-
Balance as on 31.03.2024		54.55	2230.68	14.21	165.59	2465.34
Balance as on 01.04.2024		54.55	2230.98	14.21	165.59	2465.34
Profit of year	-	-	(259.21)	-	29.62	(229.59)
Dividend	-	-	-	-	-	-
DD Tax	-	-	-	-	-	-
Balance as on 31.03.2025		54.55	1971.77	14.21	195.21	2235.75

As per our report of even date attached
For ANIL PAREKH & CO.
 Chartered Accountants
 FRN: 128503W

On behalf of the Board of Directors
FOR, VISHAL BEARINGS LTD.

CA Anil K. Parekh
 Partner
 MRN.126862

D. G. Changela
 Managing Director
 DIN: 00247302

D. H. Changela
 Whole Time Director
 DIN: 00247364

Place: Rajkot
Date: 26th May, 2025
UDIN: 25126862BMNYUM7348

V. V. Changela
 Chief Financial Officer
Date: 26.08.2025

K. V. Savaliya
 Company Secretary
Place: Shapar, Rajkot

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024-2025

1. CORPORATE INFORMATION

Vishal Bearings Ltd. ("the company") is a listed entity incorporated in India on 24th July 1991 under the provision of the Companies Act. The registered office of the Company is located at Survey No. 22/1, Plot No.1, Shapar main road, Shapar (Veraval), Rajkot, Gujarat-360024, India.

The Company is engaged in the business of manufacturing Bearing Rollers, earning Job work Income & Wind Power Generation. The company's manufacturing units are located in the state of Gujarat near Rajkot city.

The equity shares of Vishal Bearings Limited (Scrip Code 539398) listed under BSE SME Platform were migrated and admitted to dealings on the Mainboard Platform of BSE in the list of "B" Group w.e.f. 31st May 2021 vide BSE Notice No. 20210527-5 dated 27th May 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation and Presentation of Financial Statements

The Financial Statements of the Vishal Bearings Limited have been prepared in compliance with all material aspects with the Indian Accounting standards ('Ind AS') notified under section 133 including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Accounting Policies adopted in the preparation of these financial statements are consistent for all the period presented.

The Company follows indirect method prescribed in "Ind AS 7 – Statement of Cash Flows, for presentation of its cash flows.

(ii) Basis of Measurement

The Financial statements of the Company have been prepared on the accrual basis and going concern on a historical cost convention basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

(iii) Functional Currency and rounding of amounts

The Company's Financial Statements are presented in Indian National Currency Rupees (INR) which is the functional currency of the Company, and all values are rounded to the nearest Lakhs (Rs.00,000) except when otherwise indicated.

(iv) Current Vs. Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products/activities and production cycle, the company has ascertained its operating cycle as a period not exceeding 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in entity's normal operating cycle, or
- Held primarily for the purpose of trading, or
- 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.

A liability is treated as current when it is:

- Expected to be settled in entity's normal operating cycle, or
- Held primarily for the purpose of trading, or
- 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.

All other assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and non-current liabilities.

(v) Property, Plant and Equipment (including Capital Work-in-Progress) and Depreciation

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

Subsequent costs incurred for significant parts of an item of PPE, having different useful lives are accounted for as a separate items(Major Components) of PPE and other costs are included in the asset's carrying amount, only when it is possible that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to standalone statement of profit and loss during the reporting period in which they are incurred.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are in the location and condition necessary for them to be capable of operating in the manner intended by management use. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The cost of assets not ready for intended use, as on the reporting date, is shown under capital work-in-progress.

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

(vi) Depreciation / Amortization

Depreciation/ amortisation on property, plant and equipments has been provided as per Written Down Value (WDV) method considering the useful life assessed/ remaining useful life, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from that class of assets.

Leasehold assets are amortised over the period of lease using straight-line method (SLM) and included in depreciation and amortization in statement of profit and loss statement.

The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation on additions/disposals during the year has been provided on pro-rata basis with reference to the Numbers of days utilized.

Such class of assets and their estimated useful lives are as under:

Type of Asset	Useful Life as per management's estimate
Factory Building	30 Years
Plant & Machinery *	20 Years
Furnace	15 Years
Electrification	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Computer Software	6 Years
Refrigerator	5 Years
EPBX System	15 Years
Air Conditioner	5 Years
Fax Machine	15 Years
Water Filter	15 Years
Mobile & Telephone	15 Years
CCTV System	15 Years
Weighing Scale Machine	15 Years
Motor Cars	8 Years
Motorcycles	10 Years
Windmill Plant & Machinery	22 Years
Leasehold Land	20 Years
Electronically Operated Vehicles	08 Years

In none of the cases, residual value of an assets is more than 5% of the original cost of the assets.

** For this class of assets, based on internal assessment and independent technical evaluation carried out by chartered engineer, the useful life is

estimated to be 20 years from the date of put to use, whereas the useful life for said class of assets as per Schedule II is 15 years.

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

(vii) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the Company for business purposes, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

(viii) Leases

Measurement and recognition of leases

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

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

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

Company as a Lessee

The Company's lease asset classes primarily consist of leases for land, buildings and machinery. 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 recognizes 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 recognizes a right-of-use asset at the lease commencement date, (i.e. the date the underlying assets is available for use). The right-of-use asset are measured at cost, less any accumulated depreciation/amortization and accumulated impairment losses, if any and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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. The useful life of Right-of-use assets 20 years.

b) Lease Liabilities

At the commencement date of the lease, the Company recognizes 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 recognized as expenses 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 the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. 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 re-measured, 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.

c) Short-term leases and leases of low-value assets

The Company has elected to account for short-term leases (12 Months or less) and leases of low-value assets using the exemption / practical expedient given under "Ind AS 116 – Leases". Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a Lessor

Leases for which the Company is a lessor are classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is

recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(ix) Intangible Assets and amortization

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets with definite useful lives are amortised on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on date of disposal and are recognised in the statement of profit and loss when the asset is derecognised. Amortisation is provided pro rata from the date of addition or upto the date of disposal, as the case may be.

(x) Assets held-for-sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale; when all the following criteria are met –

- i) If carrying amount will be recovered principally through a sale transaction rather than through continuing use.
- ii) Available for immediate sale in present condition
- iii) Sale must be highly probable (>90%)
 - a. Management committed to a plan to sell with necessary approval
 - b. Active program to find a buyer initiated
 - c. Assets actively marketed for sale at reasonable price to its current fair value
 - d. Significant changes to plan are unlikely
 - e. The sale transaction is expected to be completed within one year

Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets classified as held for sale are presented separately in the balance sheet and are not depreciated post such classification.

(xi) Impairment of Financial and Non-Financial Assets

In case of financial assets

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

In case of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine if there is any indication of impairment based on internal/external

factors. Assessment of indication of impairment of an asset is made at the year end. An impairment loss is recognized wherever the carrying amount of an assets or cash generated units (CGU's) exceeds its recoverable amount. The recoverable amount the assets is the greater of the asset's net selling price and its value in use, Impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the Company measures its 'value in use' on the basis of estimated discounted cash flows of projections based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

If the recoverable amount of an asset increases in subsequent periods, the previously recognized impairment loss may be reversed, but only to the extent that the asset's carrying amount does not exceed its recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

If there is a change in the circumstances that led to the recognition of the impairment loss, and the recoverable amount of the CGU increases in subsequent periods, the impairment loss can be reversed.

The management has tested for impairment for the assets that are subject to potential impairment by comparing the asset's recoverable amount with it's carrying amount. However, no impairment losses occurred.

(xii) Inventories

Raw material and components:

Inventories comprise of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Trade discount, rebates and other similar items are deducted in determining the cost of purchase.

Raw materials are valued at the lower of cost or net realisable value. Cost is ascertained on a moving weighted average basis, except for goods in transit which is ascertained on a specific identification basis.

Work-in-progress ("WIP") and Finished goods ("FG"):

Inventories of Work-in-progress (WIP) and finished goods (FG) are carried at the lower of cost or net realizable value. Cost of work-in-progress and finished goods, comprises material, labour and production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods as applicable.

Stores, spares and tools

Stores, spares and tools other than obsolete and slow-moving items are carried at cost.

(xiii) Foreign Currency Transactions

Initial Recognition

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

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

Conversion

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange Rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

Exchange Differences

All the foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss in the year in which they arise, except The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or standalone statement profit and loss are also recognised in OCI or profit and loss, respectively).

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the stage where assets are in the location and condition necessary for it to be capable of operating in the manner intended by management use. whereas differences arising thereafter to be recognized in the profit and loss account.

(xiv) Revenue Recognition

Sale of goods/rendering of services (Including Revenue from contracts with customers)

The company's revenue from contracts with customers is mainly from the sale of Revenue from contracts with customers is recognised 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 and as per terms of contract, which usually on dispatch/ delivery of the goods or services.

The company considers whether there are other promises in the contract that are concluded as separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes. Revenues from sale of by-products are included in revenue.

Variable Consideration:

This includes discounts, incentives, volume rebates, etc... If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract Balances

Contract Assets: A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liability: 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.

As these are contracts that the company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred to customers under the agreements. The portion of the advance where either the company does not have a unilateral right to defer settlement beyond 12 months or expects settlement within 12 months from the balance sheet date is classified as current liability.

Sales Return can be made by Customers having contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using best estimate based on accumulated experience.

Interest Income

Interest income from the debt instruments is recognised, by reference to the amortised cost and at the effective interest rate applicable.

Dividend Income

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

Power generation Income

Power generation income is recognised net of power consumption expense (or expense is net off power generation income), on the basis of electrical units generated and eligible for captive consumption or captive consumed or sold as shown in the power generation reports issued by the concerned authorities.

Insurance Claim

Receipt of insurance claim booked as income on settlement of claim and right to Receive the same is established. When the company receives insurance claim for an asset destroyed or damaged, amount adjusted from WDV of asset or from purchase cost of new asset.

(xv) Employee Benefits**A) Short term employee benefits:**

All employee benefits payable within twelve months from the end of the period in which services are rendered are classified as short term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

B) Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the balance sheet date.

C) Post employment benefits:**i. Defined Contribution Plans:**

The company's provident funds are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

Provident Fund and family pension fund are charged to the standalone statement of profit and loss as incurred.

The Company's contribution to the statutory provident fund is determined based on a Specific percentage of the eligible employees' salary and contributions are charged to the standalone statement of profit and loss of the year, when the contributions to the respective funds are due. The Company does not have any obligation other than the contribution payable to the respective funds.

ii. Defined Benefits Plans:

All employees are covered under Employees' Group Gratuity Scheme, which is a defined benefit plan.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan is governed by the Payment of Gratuity Act, 1972 and provides lumpsum payment to eligible employees at retirement, death while in employment or termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service.

The Company contributes to a fund maintained with an Insurance Company on the basis of the year end liability towards future payments of gratuity to employees, on actuarial valuation basis and the charge for current year is debited to the standalone statement of profit and loss. Actuarial gains or losses arising on the measurement of defined benefit obligation and experience adjustments are charged to other comprehensive income. All

other costs/reversals are recognised in the standalone statement of profit and loss.

iii. Bonus:

The Company provides a bonus to its those employees which are eligible for entitlement of bonus as per the Payment of Bonus Act, 1965 and treatment of bonus expenses is charged to the statement of profit and loss account on an accrual basis.

(xvi) 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.

A) Financial Assets

Initial recognition and measurement

Financial assets are recognized initially at fair value (either through other comprehensive income or through statement of profit and loss), and those measured at amortised cost.

Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets not recorded at fair value through profit and loss) are added to the fair value of financial assets. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

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

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into below categories:

- Financial assets at amortized cost;
- Financial assets including derivatives at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(i) Financial assets at amortized cost:

After initial recognition, financial assets are subsequently measured at amortized cost using effective interest rate (EIR) method, if it meets both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business where the objective is to hold these assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the company. 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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Financial assets including derivatives at fair value through profit or loss (FVTPL)

Any Financial instrument, which does not meet the criteria for categorisation as at amortised cost or as Fair value through other comprehensive income, is classified as at Fair value through profit or loss. The transaction costs directly attributable to the acquisition of financial assets classified at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

In addition In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL.

(iii) Financial assets at fair value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through Other Comprehensive Income if these financial assets met following criteria;

- Financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- Contractual terms of the financial asset give rise to cash flows on specified dates that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding.

Debt Instruments

Debt instruments included in FVTOCI category are measured initially as well as at each reporting date at fair value. Movement in fair value is recognized in OCI. However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss.

On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss.

Equity Instruments

Upon initial recognition, the company has opted an irrevocable option to measure the equity instruments at fair value through other comprehensive income (not to be reclassifiable to statement of profit or loss). The company subsequently measures all its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never reclassified to profit or loss.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset in its entirety, (or where applicable, a part of a financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when;

- The right to receive cash flows from the assets has expired or,
- The company has transferred its right to receive cash flows from the asset or retains the contractual rights to receive the cash flows of the assets has assumed an obligation to pay the received cash flows in full without material delay to a third party and the Company has transferred substantially all risks and rewards of the asset or has transferred control of the asset to a third party.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset will not be derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts at the date of derecognition and the consideration received is recognized in the Statement of Profit and Loss.

B) Financial Liabilities **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or fair value through profit or loss (FVTPL). A financial liability is classified as at FVTPL when the company intends to hold the same for trading or is a derivative or it is designated as such on initial recognition.

The Company's financial liabilities include trade payables and other payables.

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Company recognises a liability to pay dividend to equity holders of the company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution with respect to interim dividend is authorised when it is approved by the board of directors of the Company and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. 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 amounts is recognised in the Statement of Profit and Loss.

C) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the

recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(xvii) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as a part of the cost of the assets. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalised borrowing cost. All other borrowing costs are recognised as an expense in statement of profit and loss in the period in which they are incurred.

The Capitalisation of interest on borrowings related to construction or development projects is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(xviii) Income Taxes

Tax expense comprises current and deferred tax.

Current Tax:

The income tax expense or credit for the period (current tax) is the tax payable on the current period's taxable income based on the applicable income tax rate and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years

Deferred Tax:

Deferred tax is recognised using balance sheet method, on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

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

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are

expected to apply in the period in which the deferred income tax liability is settled or the deferred income tax asset realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) credit in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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

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

(xix) Cash and Cash Equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(xx) Provisions, Contingent Liabilities and Contingent Assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

(xxi) Exceptional Items

When items of income and expense within standalone statements of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(xxii) Earnings per ShareBasic Earnings per share

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

Diluted Earnings per shares

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxiii) Operating Segments

The company is mainly engaged in the business of manufacturing and selling of Bearing Rollers & other allied activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

There are no other primary reportable segments applicable to the company and the company has only one geographical segment i.e. India.

(xxiv) Material accounting Estimates, Judgments and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets & liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

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

Estimates and judgements are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be

reasonable under the circumstance. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

i) Property, plant and equipment, investment properties and intangible assets:

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

ii) Income tax:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

iii) Contingencies:

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

iv) Deferred Taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

v) Impairment of financial assets:

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

vi) Impairment of Non-financial assets:

Where the carrying amount of an asset or CGU exceeds its recoverable amount (fair value less costs of disposal or its value in use), the asset is considered impaired and is written down to its recoverable amount. 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. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vii) Defined benefit obligation:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations 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. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

viii) Leases:

Determining the lease term of contracts with renewal and termination options – Company as lessee Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignore termination option in determination of lease term.

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

ix) Provisions:

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

x) Fair value measurements:

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities. Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

xi) Impairments of assets:

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

xii) Allowances for slow / Non-moving Inventory and obsolescence:

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is an estimate taking into account various factors, including prevailing sales prices of inventory item and losses associated with usability/ obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

xiii) Events after report date

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

For ANIL PAREKH & CO. Chartered Accountants FRN: 128503W	FOR, VISHAL BEARINGS LTD.	
CA Anil K. Parekh Partner MRN.126862	D. G. Changela Managing Director DIN: 00247302	D. H. Changela Whole Time Director DIN: 00247364
Place: Rajkot Date: 26th May, 2025 UDIN: 25126862BMNYUM7348	V. V. Changela Chief Financial Officer Date: 26.08.2025	K. V. Savaliya Company Secretary Place: Shapar, Rajkot

FINANCIAL STATEMENT

Note-3 PROPERTY, PLANT & EQUIPMENTS:

(in Lacs)

Particulars	GROSS BLOK			DEPRECIATION				NET BLOK		
	Balance 01.4.24	Addition 24-25	Deduction 24-25	Balance 31.3.25	Balance 01.4.24	For the Year 24-25	Deduction 24-25	Balance 31.3.25	Balance 31.3.25	Balance 31.3.24
I TANGIBLE ASSETS										
Lands	31.97	-	-	31.97	-	-	-	-	-	31.97
Factory Building	1094.24	17.75	-	1111.99	412.16	64.80	-	476.96	635.03	682.08
Plant & Machineries										
Machinery	4666.02	771.42	108.04	5329.40	2762.28	385.02	-	3147.30	2182.19	1903.74
Furnace	15.71	-	-	15.71	14.51	0.22	-	14.73	0.98	1.19
Electric Attend, System	2.46	-	-	2.46	1.90	0.15	-	2.05	0.41	0.56
Electrification	35.94	-	-	35.94	32.68	0.84	-	33.52	2.42	3.26
Refrigerator	0.59	-	-	0.59	0.54	0.02	-	0.56	0.03	0.05
Mobile & Telephone	6.61	-	-	6.61	4.44	0.39	-	4.83	1.78	2.18
Air Conditioner	19.58	0.71	-	20.29	14.97	2.31	-	17.28	3.01	4.61
Water Filter	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.02
CCTV System	26.83	-	-	26.83	15.55	2.04	-	17.59	9.24	11.28
Weighing Scale	2.10	-	-	2.10	1.48	0.11	-	1.59	0.51	0.62
Furniture & Fixtures	30.17	1.36	-	31.53	23.56	1.72	-	25.28	6.24	6.61
Computers & Software	62.69	1.14	-	63.83	54.08	5.86	-	59.94	3.89	8.6
Vehicles										
Motor Cars	397.29	-	-	397.29	239.88	49.11	-	288.99	108.30	157.41
Motorcycles	5.90	1.53	-	7.43	2.62	1.10	-	3.72	3.72	3.29
Office Equipment	1.32	-	-	1.32	0.97	0.09	-	1.06	0.26	0.34
Windmill Plant & Machinery	129.30	-	-	129.30	108.23	2.68	-	110.91	18.39	21.08
Solar Power Plant	139.90	-	-	139.90	2.29	24.91	-	27.20	112.70	137.61
TOTAL - TANGIBLE ASSETS	6669.57	793.91	108.04	7355.45	3693.06	541.38	0.00	4234.44	3121.99	2976.52
Previous year Total	5420.40	1249.18	-	6669.57	3237.26	455.79	0.00	3693.05	2976.52	2183.13
II Intangible Assets										
Assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-
III CAPITAL WORK IN PROGRESS										
Factory Building - New Construction	38.60	129.21	-	167.82	-	-	-	167.82	-	38.60
Total	38.60	129.21	-	167.82	-	-	-	167.82	-	38.60
GRAND TOTAL	6708.17	923.13	108.04	7523.36	3693.06	541.38	-	4234.44	3288.99	3015.12
GRAND TOTAL PREVIOUS YEAR	3743.78	723.18	232.90	5420.40	1759.81	364.68	-	3237.26	2183.13	2150.06

(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

PARTICULARS	31-03-2025 Rupees	31-03-2024 Rupees
3A RIGHT OF USE OF ASSETS		
Right of Use		
Balance of at 1 st April, 2024	230.51	276.60
Add: Additions	-	-
Less: Amortisation (Depreciation) on	(46.07)	(46.09)
Balance of at 1 st April, 2025	TOTAL 184.44	230.51
4 NON-CURRENT INVESTMENT:		
Unquoted: (Measured at Cost)		
SHARES OF CO-OPERATIVE SOCIETY	0.38	0.38
Quoted:		
(Measured At Fair Market Value through OCI)		
MUTUAL FUNDS	426.73	370.04
TOTAL	427.10	370.41
5 OTHER NON-CURRENT ASSETS		
(Unsecured and considered good as certified by the mgt)		
Security Deposits	82.53	102.62
Unamortized Expenses	-	2.30
(a)	82.53	104.92
6 INVENTORIES		
(As taken, valued & certified by the management)		
Raw Materials	3232.69	3360.94
Semi-Finished Goods	1543.04	1338.78
Others - Waste & Scrap	14.67	3.84
Total	4790.40	4703.55
7 TRADE RECEIVABLES		
Unsecured, considered good:		
(Refer Note no 46(a))	1231.91	1019.89
Total	1231.91	1019.89
8 CASH AND CASH EQUIVALENTS		
(i) Cash and Cash Equivalents:		
Cash on hand	3.61	10.29
(a)	3.61	10.29
(ii) Bank Balances other than Cash and Cash Equivalents:		
(a) Balance with banks	0.08	0.08
(b) Earmarked balances with banks	195.86	56.23
(b)	195.94	56.31
Total	199.55	66.60
9 SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good as certified by the mgt)		
Short Terms Loans & Advances	2.21	

(a) Balances with Revenue Authorities	166.58	408.09
(b) Advance to Suppliers & Others	182.68	537.80
(c) Capital Advances	23.00	
(d) Advance Income Tax	25.00	
(e) Prepaid Expenses	4.85	7.47
Advance Recoverable in cash or in kind or for value to be received (Considered Good)		
(f) Income Receivable	9.25	6.91
(g) Unamortized Expenses (Processing Fees)	-	0.52
Total	413.56	960.79

PARTICULARS	As At		As At	
	31.03.2025 Number	31.03.2025 Amt	31.03.2024 Number	31.03.2024 Amt
10 SHARE CAPITAL				
(a) Authorized: Equity Shares of Rs. 10/- Each (Rs. 10/- Each)	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
TOTAL	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
(b) Issued, Subscribed & Fully Paid: Equity Shares of Rs. 10/- Each (Rs. 10/- Each)	1,07,91,000	10,79,10,000	1,07,91,000	10,79,10,000
TOTAL	1,07,91,000	10,79,10,000	1,07,91,000	10,79,10,000

Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As At		As At	
	31.03.2025 Number	31.03.2025 Amt	31.03.2024 Number	31.03.2024 Amt
Equity Shares:				
Shares outstanding at the beginning of the year	1,07,91,000	10,79,10,000	1,07,91,000	10,79,10,000
Shares issued during the period	-	-	-	-
Shares bought back during the year	-	-	-	-
Sub-division of Shares	-	-	-	-
Shares outstanding at the end of the year	1,07,91,000	10,79,10,000	1,07,91,000	10,79,10,000

(iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Sr. No.	Name of the Promoter	at the beginning		at the end		During the year	
		No. of shares held	% Of shares held	No. of shares Held	% Of shares held	No. of shares transferred/ gifted /Issued if any	% Of change in the shareholding if any
1	HIRALAL CHANGELA	1221100	11.32	1221100	11.32	-	0.00%
2	JAYSHRIBEN CHANGELA	308783	2.85	308783	2.86	-	0.00%
3	DIVYESH CHANGELA	249710	2.31	249710	2.31	-	0.00%
4	RINKUBEN CHANGELA	373500	3.46	373500	3.46	-	0.00%
5	PRANSHU CHANGELA	2000	0.02	2000	0.02	-	0.00%
6	VRAJLAL CHANGELA	1194750	11.07	1194750	11.07	-	0.00%
7	JYOTIBEN CHANGELA	299250	2.77	299250	2.77	-	0.00%
8	VISHAL CHANGELA	365400	3.39	365400	3.39	-	0.00%
9	PUNARVA CHNAGELA	27000	0.25	27000	0.25	-	0.00%
10	VIJAY CHANGELA	204355	1.89	204355	1.89	-	0.00%
11	PRIYA CHANGELA	27000	0.25	27000	0.25	-	0.00%
12	DILIPKUMAR CHANGELA	1208250	11.20	1208250	11.20	-	0.00%
13	RASILABEN CHANGELA	302625	2.77	302625	2.80	-	0.00%
14	DARSHIT CHANGELA	443740	4.11	443740	4.11	-	0.00%
15	YESHA CHANGELA	211500	1.96	211500	1.96	-	0.00%
16	GIRISHKUMAR CHANGELA	391500	3.63	391500	3.63	-	0.00%
17	JAYANA CHANGELA	391500	3.63	391500	3.63	-	0.00%
18	PRASHANT CHANGELA	210195	1.95	210195	1.95	-	0.00%
19	RAJAN CHANGELA	206820	1.92	206820	1.92	-	0.00%

Shareholders holding more than 5% Shares:

Names of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Held	% Of Holding	No. of Shares held	% Of Holding
1 HIRALAL G. CHANGELA	12,21,100	11.32%	12,21,100	11.32%
2 VRAJLAL G. CHANGELA	11,94,750	11.07%	11,94,750	11.07%
3 DILIPKUMAR G. CHANGELA	12,08,250	11.20%	12,08,250	11.20%

Shares issued other than cash, bonus issue and shares bought back

Equity Shares:	2024-2025	2023-2024	2022-2023	2021-2022
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil
Preference Shares:				
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil
Unpaid Calls	2024-2025	2023-2024	2022-2023	2021-2022
By Director	Nil	Nil	Nil	Nil
By Others	Nil	Nil	Nil	Nil

Particulars	As at 31-03-2025 Rupees	As at 31-03-2024 Rupees
11 OTHER EQUITY		
(a) Other Reserves		
- General Reserve	54.55	54.55
(a)	54.55	54.55
(b) Balance in Statement of Profit and Loss Account		
Opening Balance	2396.57	2187.53
Less: Interim Dividend	-	-
Less: DDT	-	-
Add: Profit for the year	(229.59)	209.05
(b) Closing Balance	2166.98	2396.57
(c) Retained Earnings	14.21	14.21
Total	2235.74	2465.34
12 LONG TERM BORROWINGS		
(a) Term Loans:		
Secured Loan:		
- From banks	682.85	122.22
- From Financial Institutions	-	-
(a)	682.85	122.22
(b) Loans and Advances from Related Parties:		
Unsecured:		
- From Directors	320.54	322.84
- From Relatives	1254.81	1477.29
- From Others	263.19	138.42
(b)	1838.53	2060.77
Total	2521.39	2182.99

Notes:

Secured Loans from Banks

*Secured by first and exclusive charge on all existing & Future receivables/ current assets / movable assets /movable fixed assets in the name of the company, Registered Equitable Mortgage of factory land & building, for WCTL under ECLGS- Second charge on above, and Personal guarantee of Directors and relative of Directors. The rate of Interest on a Term Loan ranges from 7.80% to 9.75% p.a. subject to change from time to time and repayable within 2 to 4 Years from the balance sheet date. There will also be first Charge by way of Lien on Fixed Deposit receipt(s) made with SIDBI having face value of not less than Rs 161.60 Lakhs. The interest accrued on FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on date of maturity of FDRs.

Unsecured Loans from Directors

Unsecured Loans from directors and relatives are long term in nature, taken to comply with bank stipulation in respect of secured borrowings and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 8% P.a. (9% P.a).

13 DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities		
Related to Property, Plant & Equipment	7.55	19.09
Related to Processing Charges (EIR)	-	0.74
(a)	7.55	19.80
Deferred Tax Assets		
Related to Property, Plant & Equipment	-	-
Related to statutory dues	-	-
(b)	-	-
Total (a-b)	7.55	19.80
14 SHORT TERM BORROWINGS		
Secured:		
Working Capital Facilities from Bank	2795.16	2734.28
Current Maturities of Long-Term Borrowing	229.40	137.11
Total	3024.56	2871.40
15 TRADE PAYABLES		
Trade payables (Dues to Micro, Small & Medium Enterprise)	227.44	95.45
Trade payables (Others) (Refer Note 44)	1143.13	1433.00
Total	1370.56	1528.45
16 PROVISIONS		
Provision for unpaid expenses	29.05	89.25
Total	29.05	89.25
17 EMPLOYEE BENEFIT OBLIGATIONS		
Provision for employee benefits	21.54	12.98
Total	21.54	12.98
18 CURRENT TAX LIABILITIES		
Provision for current income-tax	-	62.00
Total	-	62.00
19 OTHER CURRENT LIABILITIES		
Advances Received from Customers	2.97	2.62
Statutory Liabilities	74.84	31.37
Other Current Liability	44.22	-
Unpaid Dividend	0.07	0.08
Total	122.09	34.07

Notes:

Working Capital Facilities from Banks:

Secured by first and exclusive charge on all existing & Future receivables/ current assets / movable assets /movable fixed assets in the name of the company, Registered Equitable Mortgage of factory land & building, for WCTL under ECLGS- Second charge on above, and Personal guarantee of Directors and relative of Directors. Rate of Interest at 9.00% p.a. subject to change from time to time.

20 REVENUE FROM OPERATION		
Sale of Products	8664.19	9668.12
Other Operating Revenues	-	202.21
	8664.19	9870.33
Total	8664.19	9870.33
21 OTHER INCOME		
Interest Income on Bank Fixed Deposit	10.28	1.10
Interest on PGVCL Security Deposit	6.66	6.88
Duty Drawback on Export Sales	1.94	0.72
Rodtep Income	0.75	0.55
Interest on Income Tax refund	4.03	-
Bank Dividend Income	0.15	-
Long Term profit on Mutual Fund	0.65	-
Total	24.47	9.24
22 COST OF RAW MATERIAL AND STORES CONSUMED		
Opening Stock	3360.94	3198.39
Add: Purchases	5083.22	6133.91
	8444.16	9332.31
Less: Closing Stock	3232.69	3360.94
Total	5211.47	5971.37
23 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE		
Opening Stock		
Semi-Finished Goods	1338.78	1110.23
Scrap/Wastage	3.84	7.02
	1342.62	1117.26
Less: Closing stock		
Semi-Finished Goods	1543.04	1338.78
Scrap/Wastage	14.67	3.84
	1557.72	1342.62
Total	(215.10)	(222.36)
24 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages and Bonus (Including directors' remuneration)	1458.35	1468.31
Contribution to PF & Gratuity Fund	20.87	35.66
Staff Welfare Expenses	24.03	26.94
Total	1503.25	1530.92
25 FINANCIAL COSTS		
Interest Expenses	439.06	300.00
Other Borrowing Costs	18.84	20.14
Loan Processing Fees (Ind AS)	-	0.02
Interest Component on Lease (Ind AS)	21.10	24.41
Total	479.01	345.27
26 OTHER EXPENSES		
(a) Manufacturing & Operating Costs		

	Consumption of Electric, Power and Fuel	494.21	575.51
	Machinery Repairs & Maintenance	220.04	238.31
	Other Manufacturing & Operating Exp ['] .	583.81	653.87
	(a)	1298.06	1467.70
(b)	Sales & Distribution Expenses		
	Advertisement Expenses	0.55	3.20
	Travelling Expenses	3.16	3.85
	Outward Transportation Exp ['] . (Godown Rent)	3.00	3.00
	Rent, Rates & Taxes (House Tax)	0.33	0.20
	(b)	7.04	10.25
(c)	General & Administrative Expenses		
	Audit Fees	2.30	2.30
	Cost Audit Fees	0.46	0.40
	Legal & Professional Expenses	28.70	27.35
	Insurance Expenses	14.15	17.06
	Other General & Administration Exp ['] .	43.34	57.65
	CSR Expenses	-	14.12
	(c)	88.95	118.88
	Total	1394.04	1596.83
27	EARNINGS PER SHARE (EPS)		
	(a) Profit after tax for calculation of Basic and Diluted EPS	(229.59)	209.05
	(b) Weighted average number of equities shares outstanding for calculating EPS	107.91	107.91
	(c) Basic and Diluted EPS	(2.13)	1.94
28	CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
	Contingent Liabilities		
	(a) Disputed Liability in Appeal – GST (Contingent liabilities as disclosed above are 100% paid. Hence, now there are no more in contingent nature as per certification of the management)	6.82	6.82
	(b) Bank Bank Guarantee	3.89	-
	(c) Letter of Credit	92.33	-
29	VALUE OF IMPORTS CALCULATED ON CIF BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:		
	Raw materials & Parts	3658.04	3782.56
	Capital Goods / Parts for machinery	555.07	509.09
30	EARNINGS & EXPENDITURE IN FOREIGN CURRENCY		
	Earnings		
	Export Sales	66.98	66.98
	Expenditures		
	Travelling Expenses	-	-
31	IMPORTED AND INDIGENOUS MATERIAL CONSUMED		
	Total value of imported raw materials, spare parts and components consumed during the	3658.04	3544.28

financial year		
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	1553.43	2427.09
iii. Total value of imported and indigenous raw materials, spare consumed during financial year	5211.47	5971.37
iv. Imported raw materials and spare parts consumed in %	70.19%	59.35%
v. Indigenous raw materials and spare parts consumed in %	29.81%	40.65%
32 PAYMENT TO AUDITORS		
Audit Fees	2.30	2.30
33 DETAILS OF RAW MATERIALS CONSUMED (IN RUPEES)		
Steel Coil, Consumable Stores & Packing Material	5211.47	5971.37
34 DETAILS OF MANUFACTURED GOODS (IN RS. LACS)		
Product	Bearing Rollers & Scrap	
Opening Stock	3.84	7.02
Closing Stock	14.67	3.84
Sales	8664.19	9870.33
35	In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.	
36	In the opinion of the Board and to the best of its knowledge and belief, all other contractual liabilities connected with the business operations of the Company have been appropriately provided for.	
37 GRATUITY BENEFITS	The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.	
	The following table summarizes the component of net benefit expenses recognized in the Statement of Profit & Loss. Gratuity Obligation as at year end as per Actuarial Valuation Report.	
	Particulars	2024-2025
		2023-2024
	Opening defined benefit obligation	12.98
	Adjustment during the year (Net)	10.02
	Closed Defined benefit obligation	2.96
38	Previous year's figure has been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.	
39	Balances of Trade Payables, Unsecured Loans, Advances Received, Other Payables, Provisions, Trade Receivables, Long Term and Short-Term Loans & Advances, Other Current and Other Non-Current Assets are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled/settled.	

40 LEASE DISCLOSURES AS PER IND AS 116 "LEASES"

Right of Use

Opening Balances	230.51	276.60
Add: Additions	-	-
(Less): Amortisation (Depreciation) on ROU Assets	(46.07)	(46.09)
Closing Balances	184.44	230.51

Lease Liabilities

Opening Balances	248.73	287.32
Add: Lease liabilities recognized in 24-25	-	-
Add: Finance Cost accrued during the period	21.10	24.41
Less: Payments of Lease Liabilities	(63.00)	(63.00)
Closing Balances	206.83	248.73

41 CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY

01 Amount required to be spent by the company during the Year	23.87	14.12
02 Amount of Expenditure Incurred on -		
a) Construction/acquisition of any assets	-	-
b) On purpose of other than above	8.62	5.50
03 Shortfall at the end of the year	15.25	8.62
04 Total Previous year shortfall	8.62	-
05 Reason for Shortfall	**	##
06 Nature of CSR Activities	Activity related to Promoting Education	Activity related to Promoting Education
07 Details of related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard	There is not any CSR Transactions with related Parties	There is not any CSR Transactions with related Parties

In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules,2021 (the CSR Rules 2021) effective from 22nd January 2021, if a Company fails to spend Prescribed CSR amount during the year and such unspent amount pertains to any outgoing Project, the Company shall transfer the unspent amount to a special bank account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30 days from the end of the relevant financial year. As per Rule There has some unspent amount transfer in Special account with Kotak Mahindra Bank.

** The Company want to invest in those area which can give long term Positive Impact on the Community and is also committed to continuing its efforts in the Future. So as per Rule, the Company has not transferred the shortfall amount in the Unspent CSR account.

The Company want to invest in those area which can give long term Positive Impact on the Community and is also committed to continuing its efforts in the Future. So as per Rule, Company has transferred shortfall amount in Unspent CSR account with Kotak Mahindra Bank.

42 RELATED PARTY DISCLOSURE FOR THE PERIOD 01.04.2024 TO 31.03.2025

NAME OF RELATED PARTY

(i) LIST OF RELATED PARTIES (WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE CURRENT AND/OR PREVIOUS YEAR)

Key Management Personnel (KMP)

DILIPKUMAR G. CHANGELA	Managing Director
DIVYESH H. CHANGELA	Whole Time Director
VIJAY V. CHANGELA	Whole Time Director
VISHAL V. CHANGELA	Chief Financial Officer
KETAN V. SAVALIYA	Company Secretary
AMEE K. DADHANIA	Independent Director
AMIT NINDRODA	Independent Director
ABHISHEK BARDIA	Independent Director

Relatives of KMP

RASILABEN DILIPKUMAR CHANGELA
 CHANGELA DARSHIT DILIPKUMAR
 YESHA DARSHIT CHANGELA
 JYOTIBEN VIRAJLAL CHANGELA
 PUNARVA VISHAL CHANGELA
 VIJAY VRAJLAL CHANGELA
 PRIYA VIJAY CHANGELA
 JAYSHARIBEN HIRALAL CHANGELA
 DIVYESHKUMAR HIRALAL CHANGELA
 RINKUBEN DIVYESHKUMAR CHANGELA
 GIRISHKUMAR GORDHANBHAI CHANGELA
 JAYNABEN GIRISHKUMAR CHANGELA
 PRASHANT GIRISHKUMAR CHANGELA
 RAJAN GIRISHKUMAR CHANGELA

Enterprise over which Key Managerial Personnel and their relatives is having controls

VIRDEEP ENGINEERING PVT. LTD.
 VIRDEEP BEARINGS ROLLERS LL

S.N.	Details of the party Name	Details of the counterparty		Type of related party Transaction	2024-2025	2023-2024
		Name	Relationship			
1	Vishal Bearings Limited	Dilipkumar G. Changela	Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	13.97	-
				Interest on Loan	11.67	-
				Loan Balance at Period end	145.33	147.63
				Managerial Remuneration	36.00	36.00
2	Vishal Bearings Limited	Divyesh H. Changela	Key Managerial Personnel	Balance at Period end	2.18	2.18
				Loan Taken	50.00	-
				Loan Repaid	57.78	9.63
				Interest on Loan	7.78	6.03
				Loan Balance at Period end	97.21	97.21
3	Vishal Bearings Limited	Vijaykumar V. Changela	Key Managerial Personnel	Managerial Remuneration	36.00	34.58
				Balance at Period end	2.22	3.04
				Loan Taken	-	-
				Loan Repaid	6.24	7.73
				Interest on Loan	6.24	4.84
4	Vishal Bearings Limited	Vishal V. Changela	Key Managerial Personnel	Loan Balance at Period end	78.01	78.01
				Managerial Remuneration	36.00	34.58
				Balance at Period end	2.22	3.04
				Loan Taken	10.00	-
				Loan Repaid	22.85	8.96
5	Vishal Bearings Limited	Ketan Savaliya	Key Managerial Personnel	Interest on Loan	7.22	5.62
				Loan Balance at Period end	85.42	91.05
				Remuneration	39.15	35.97
				Balance at Period end	4.22	4.04
				Remuneration	5.70	5.99
				Balance at Period end	0.48	0.46

FINANCIAL STATEMENT

6	Vishal Bearings Limited	Amee K Dadhania	Independent Director	Sitting Fees	0.12	0.15
				Balance at Period end	0.15	0.03
7	Vishal Bearings Limited	Abhishek Bardia	Independent Director	Sitting Fees	0.12	0.12
				Balance at Period end	0.15	0.03
8	Vishal Bearings Limited	Amit Nindroda	Independent Director	Sitting Fees	0.12	0.15
				Balance at Period end	0.15	0.03
9	Vishal Bearings Limited	Virdeep Bearings Rollers LLP	Enterprise over which Key Managerial Personnel and their relatives is Having controls	Rent for Factory Building	31.20	31.20
				Rent for Machinery	15.00	15.00
				Balance at Period end	4.26	3.77
10	Vishal Bearings Limited	Virdeep Engineering Pvt. Ltd.	Enterprise over which Key Managerial Personnel and their relatives is having controls	Rent for Factory Building	18.00	18.00
				Balance at Period end	1.35	1.35
11	Vishal Bearings Limited	Vijay Petroleum	Enterprise over which Key Managerial Personnel and their relatives is having controls	Expenses	-	0.37
				Balance at Period end	-	0.13
12	Vishal Bearings Limited	Darshit D. Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	17.71	12.48
				Interest on Loan	9.92	7.81
				Loan Balance at Period end	118.16	125.95
				Remuneration	39.15	35.97
				Balance at Period end	4.22	4.04
13	Vishal Bearings Limited	Hiralal G. Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	32.81	-
				Interest on Loan	18.39	13.96
				Loan Balance at Period end	218.96	233.38
				Remuneration	40.73	37.96
				Balance at Period end	5.18	3.68
14	Vishal Bearings Limited	Vrajlal G. Changela	Relative of Key Managerial Personnel	Loan Taken	5.00	-
				Loan Repaid	19.82	-
				Interest on Loan	8.32	6.31
				Loan Balance at Period end	98.64	105.14
				Remuneration	40.73	37.96
				Balance at Period end	5.18	3.68
15	Vishal Bearings Limited	Girishkumar G. Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	20.79	14.07
				Interest on Loan	11.17	8.81
				Loan Balance at Period end	132.48	142.11
16	Vishal Bearings Limited	Jaynaben G. Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	7.66	-
				Interest on Loan	4.77	-
				Loan Balance at Period end	57.48	60.38
17	Vishal Bearings Limited	Prashant G. Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	5.64	-
				Interest on Loan	3.16	-
				Loan Balance at Period end	37.67	40.15
18	Vishal Bearings Limited	Rajan G. Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	5.32	-
				Interest on Loan	2.98	-
				Loan Balance at Period end	35.55	37.89
19	Vishal Bearings Limited	Jayshreeben Hiralal Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	18.74	13.21
				Interest on Loan	10.50	8.27
				Loan Balance at Period end	125.10	133.34
20	Vishal Bearings Limited	Jyotiben V. Changela	Relative of Key Managerial Personnel	Loan Taken	-	-
				Loan Repaid	11.40	8.03
				Interest on Loan	6.39	5.03

21	Vishal Bearings Limited	Priya Vijay Changela	Relative of Key Managerial Personnel	Loan Balance at Period end Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	76.04 - 14.83 8.31 98.96	81.05 - 10.45 6.54 105.48
22	Vishal Bearings Limited	Punarva Vishal Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 12.27 6.87 81.84	- 8.70 5.44 87.24
23	Vishal Bearings Limited	Rasilaben Dilipbhai Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 16.00 10.23 122.39	- 12.78 7.99 128.15
24	Vishal Bearings Limited	Rinkuben Divyeshbhai Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 15.35 8.60 102.39	- 10.81 6.77 109.14
25	Vishal Bearings Limited	Yesha Darshit Changela	Relative of Key Managerial Personnel	Loan Taken Loan Repaid Interest on Loan Loan Balance at Period end	- 19.02 10.66 126.91	- 13.40 8.39 135.27

43 AGEING OF TRADE RECEIVABLES:

Outstanding for following periods from the date of Transactions * (FY 2024-25)

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	Total (Rs in Lacs)
i) Undisputed Trade Receivables- Considered Good	1222.05	-	-	-	9.86	1231.91
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

* Here no due date of Payment specified, in that case disclosure made from the date of transactions

Outstanding for following periods from the date of Transactions * (FY 2023-24)

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	Total (Rs in Lacs)
i) Undisputed Trade Receivables- Considered Good	844.76	37.36	123.21	8.05	6.50	1019.88
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

* Here no due date of Payment specified, in that case disclosure made from the date of transactions

44 AGEING OF TRADE PAYABLES

Outstanding for following periods from the date of transactions* (FY 2024-25)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	226.83	0.36	0.25	-	227.44
Others	1138.20	0.58	3.56	0.78	1143.13
Disputed dues- MSME	-	-	-	-	-

Disputed dues- Others - - - - -
 * Here no due date of Payment specified, in that case disclosure made from the date of transactions

Outstanding for following periods from the date of transactions* (FY 2023-24)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	94.92	0.51	0.02	-	95.45
Others	1428.27	3.71	0.83	0.20	1433.00
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

* Here no due date of Payment specified, in that case disclosure made from the date of transactions

For Capital Work-in Progress, following aging schedule shall be given:

CWIP Aging schedule

Particulars	Aging in CWIP for a period of FY 2024-25				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
Office construction	129.21	38.60	-	-	167.82

Particulars	Aging in CWIP for a period of FY 2023-24				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
Office construction	38.68	-	-	-	38.68

45 ADDITIONAL REGULATORY INFORMATION

(A) Analytical Ratio:

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
1	Current ratio (times)	Current Assets	Current Liabilities	1.45	1.47	-1.06%	-
2	Debt equity ratio (times)	Long Term Liabilities	Shareholder's Equity	0.83	0.66	25.59%	Due to an increase in long term liabilities and reduction in shareholders funds due to losses.
3	Interest Service Coverage Ratio	Earnings Before Interest and Tax [Profit Before Tax + Finance Cost + Depreciation & Ammortization]	Interest Expense (incl. Interest Component on Lease)	1.66	2.91	-43.03	Due to increase in Interest expense due to borrowings for capex
4	Debt Service Coverage Ratio (Times)	Earnings Before Interest, Depreciation and Tax [Profit Before Tax + Finance Cost + Depreciation & Ammortization]	Interest Expense (incl. Interest Component on Lease) + Principal Repayment for Long Term Borrowings	1.21	2.24	-45.96%	Due to losses in current year and debt serving.
5	Return on Equity (%)	Profit After Tax [^] - Preference Dividend (if any)	Average Shareholder's Fund	-6.69%	6.10%	-209.83%	Due to decrease in Turnover and losses in current year as compared to profit in previous year

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6	Inventory Turnover Ratio (Times)	Cost of Goods Sold [Cost of Material Consumed & Stores Consumed+Changes in Inventories]	Average Inventory	1.33	1.60	-17.11%	-
7	Trade Receivable Turnover Ratio (Times)	Net Credit Sales [Gross Credit Sales - Sales Return]	Average Trade Receivables	7.70	7.94	-3.11%	-
8	Trade Payables Turnover Ratio	Net Credit Purchase [Gross Credit Purchase - Purchase Return]	Average Trade Payables	3.51	5.23	-32.90%	-
9	Net Capital Turnover Ratio (Times)	Net Sales [Total Sales - Sales Return]	Average Working Capital [Current Assets - Current Liabilities]	4.11	4.02	2.01%	-
10	Net Profit Ratio (%)	Profit After Tax [^] - Preference Dividend (if any)	Net Sales [Total Sales - Sales Return]	-2.65%	2.12%	-225.12%	Due to decrease in Turnover and losses in current year
11	Return on Capital Employed	Earnings Before Interest and Tax [Profit Before Tax + Finance Cost + Depreciation & Ammortization]	Average Capital Employed	8.92%	11.93%	-25.21%	Due to losses in current year
12	Return on Investment	Income generated from investments	Average investments	7.73%	28.65%	-73.02%	As the value of Liquid investments in Mutual funds has not increased in Current year as compared to previous year

[^] Profit After Tax is taken excluding Extraordinary Items (if any) Ratios of last year have been restated or recalculated basis current formula.

(B) Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. 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 from 01st April, 2024 for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right. Audit trail (edit log) is enabled at the application level.

(C) As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

- (D) As Informed to us by Management, The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved
- (E) As Informed to us by Management, The Company does not have any transactions with struck-off companies.
- (F) As Informed to us by Management, The Company does not have any charges or satisfaction except mention below which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- | Sr. No. | Charge ID | Name of Charge Holders | Amount of Charge | Remarks |
|---------|-----------|--------------------------|------------------|---------------|
| 1 | 100611108 | Kotak Mahindra Bank Ltd. | 1,00,00,000/- | Charges |
| 2 | 100546324 | Kotak Mahindra Bank Ltd. | 2,40,00,000/- | Satisfacti |
| 3 | 100355145 | Kotak Mahindra Bank Ltd. | 3,16,00,000/- | on is pending |
- (G) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (H) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (I) The Company has not received any funds 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;
- (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (J) As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but 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).
- (K) As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46 SEGMENT INFORMATION

In accordance with Ind AS 108 "Operating Segments", the Company has identified its business segment as "Manufacturing & selling of Bearing Rollers & Allied Activities". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

47 MSME INFORMATION

Based on the information/documents/ parties identified by the company and to the extent information available/gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows:

Particulars	24-25	23-24
a) Principal amount remaining unpaid to any supplier at the end of the year.	20.88	9.43
b) Interest due on above	0.27	0.12

c)	Amount of interest paid by the company to the suppliers	**	**
d)	Amount paid to the suppliers beyond respective due dates	**	**
e)	Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	**	**
f)	Amount of interest accrued and remaining unpaid at the end of the year.	**	**
g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.	**	**

** Whatever information the company could identify as above was possible at the yearend only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March 2025, based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates. (As certified by the Management of the company)

48 Wherever no vouchers and documentary evidence were made available for our verification, we have relied on the authentication given by management of the company.

49 As certified by the management of the company, the company has generally made all the applicable provisions with respect to the business operations of the company.

50 Figures have been rounded off to nearest lac rupee and have been regrouped, rearranged, and reclassified wherever necessary.

For ANIL PAREKH & CO.
Chartered Accountants
FRN: 128503W

FOR, VISHAL BEARINGS LTD.

CA Anil K. Parekh
Partner
MRN.126862

D. G. Changela
Managing Director
DIN: 00247302

D. H. Changela
Whole Time Director
DIN: 00247364

Place: Rajkot
Date: 26th May, 2025
UDIN: 25126862BMNYUM7348

V. V. Changela
Chief Financial Officer
Date: 26.08.2025

K. V. Savaliya
Company Secretary
Place: Shapar, Rajkot

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF VISHAL BEARINGS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 20, 2025, AT 3:00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on March 31, 2025, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon;

IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

"RESOLVED THAT the Audited financial statement of the Company for the financial year ended on March 31, 2025, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2) TO RE-APPOINTMENT OF MR. VIJAY VRAJALA CHANGELA (DIN: 00411422) AS DIRECTOR LIABLE TO RETIRE BY ROTATION:

IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vijay Vrajlal Changela (DIN: 00411422), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3) REAPPOINTMENT OF MRS. AMEE KETANKUMAR DADHANIA (DIN: 08546107) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, with approval of the shareholders of the company, Mrs. Ameer Ketankumar Dadhania (DIN: 08546107), who was re-appointed by the Board of Directors as an Additional Non-Executive Independent Director of the Company with effect from August 27, 2024, pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office until the next Annual General Meeting

of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment/reappointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby regularization of re-appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years w.e.f. August 27, 2024 upto August 26, 2029 (both days inclusive).

RESOLVED FURTHER THAT Mr. Dilip Changela, Managing Director, Mr. Divyeshkumar Hiralal Changela, Whole-time Director, Mr. Vijay Vrajlal Changela, Whole-time Director, of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution, including but not limited to filing the necessary forms with the Registrar of Companies.”

4) APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions of the Companies Act, 2013 (“Act”), and the Rules made thereunder, (including any statutory amendments, modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committees and the Board of Directors of the Company (the “Board”), M/S. K. P. GHELANI & ASSOCIATES, Practising Company Secretary, Proprietor CS Keyur Ghelani (CP. No.12468), be and is hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT Mr. Dilip Changela, Managing Director, Mr. Divyeshkumar Hiralal Changela, Whole-time Director, Mr. Vijay Vrajlal Changela, Whole-time Director, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing/submission of necessary e-forms/document(s) with the Registrar of Companies and/or such other regulatory authority(ies) as may be required/”

5) TO CONSIDER AND APPROVE REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY

IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s. M.C. Bambhroliya & Associates, Cost Accountants, Rajkot (FRN:101692), Cost Auditors of the Company appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be paid a remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus taxes as applicable and out of pocket expenses, on actuals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS
For VISHAL BEARINGS LIMITED**

Place: Shapar, Rajkot

Date: 26.08.2025

DILIP G. CHANGELA
Chairman

DIN: 0024730

Registered Office:

VISHAL BEARINGS LIMITED
Survey No. 22/1, Plot No. 1,
Shapar Main Road, Shapar (Veraval),
Rajkot-360024, Gujarat, India.

NOTES:

- 1.** The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) in respect of special business is annexed hereto and forms part of this notice. The Board of Directors of the Company has considered and decided to include Item Nos. 3 to 5 given above as Special Business in the forthcoming Annual General Meeting (“AGM”) as they are unavoidable in nature. Brief resume of directors proposed to be appointed/reappointed is being approved at the ensuing 34th AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard – 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) is annexed to the Notice.
- 2.** The Securities and Exchange Board of India, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/2020/79 dated 12th May, 2020 and subsequent circulars issued in this regards, the latest being SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (“SEBI Circulars”) has given relaxation from sending hard copy of Annual Reports containing salient features of all the documents prescribed in section 136 of the Companies Act, 2013 (“Act”) and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) to the members who have not registered their email addresses in case of general meetings held through electronic mode.
- 3.** In compliance with the aforesaid MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, notice of the 34th AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. The members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company’s website viz. <https://www.vishalbearings.com>, websites of the Stock Exchanges i.e. BSE Limited.
- 4.** The business set out in the notice will be transacted through remote e-voting system. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), e-voting facility will be made available to members to cast their votes electronically on all resolutions set forth in the Notice convening the 34th AGM. Detailed instructions and other information relating to e-voting are given as an annexure to this Notice.

5. The Company has engaged the services of M/s. KFIN Technologies Limited to provide remote e-voting facility to enable Members to exercise their votes in a secured manner for conducting this 34th Annual General Meeting (AGM) of the Company.
6. **PROXIES:** The Members/Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
7. **BOOK CLOSURE:** The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 13, 2025, to Saturday, September 20, 2025** (both days inclusive).
8. The information of Directors proposed to be appointed/re-appointed at the ensuing the AGM in terms of Regulation 36(3) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their re-appointment.
9. **ANNUAL REPORT PHYSICAL COPIES:** Pursuant to the General Circular No. 20/2020 dated 5th May, 2020, Para A (III) considering the current COVID-19 outbreak situation in the country and the difficulties involved in dispatching of Physical copies of Financial statements for the FY 2024-2025 (including the Board Report, Auditors Report or other documents required to be attached therewith) such statement shall be sent only by email to the members and all other persons such entitled.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-2025 will also be available on the websites of the Stock Exchanges i.e. BSE Limited. (Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated January 05, 2023)

10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Friday, September 12, 2025 ("cut-off Date")**.
11. The details Pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 regarding the appointment and re-appointment of Directors are annexed to this notice.
12. Members seeking any information regarding the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 16, 2025, through email on legal@vishalbearings.com. The same will be replied to by the Company suitably.
13. The shareholders who are holding shares in Demat 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.
14. **REMOTE E-VOTING:** the Remote e-voting period will commence at **9.00 A.M. on Wednesday, September 17, 2025, and will end at 5.00 P.M. on Friday, September 19, 2025**.

- 15.** Members are requested to furnish bank details, email address, change of address etc. to **KFIN TECHNOLOGIES LIMITED**, SELENIUM BUILDING, TOWER-B, PLOT NO 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY, HYDERABAD, RANGAREDDI, TELANGANA-500032, INDIA, who are the Company's Registrar and Share Transfer Agents to reach them latest, to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in Demat mode should update their records at the earliest.
- 16.** The Company has appointed M/S. K.P. Ghelani & Associates, Company Secretaries, Rajkot, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- 17.** The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 18.** As per Section 72 of the Companies Act, 2013, shareholders are entitled to make a nomination in respect of shares held by them. Shareholders desirous of making a nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
- 19. INVESTOR GRIEVANCE REDRESSAL:**
The Company has designated an exclusive email id viz. legal@vishalbearings.com to enable Investors to register their complaints, if any.
- 20.** With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

**BY ORDER OF THE BOARD OF DIRECTORS
For VISHAL BEARINGS LIMITED**

Place: Shapar, Rajkot
Date: 26.08.2025

DILIP G. CHANGELA
Chairman
DIN: 0024730

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 (the "Act") - the following Explanatory Statement sets out material facts relating special business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM:03

Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) has been re-appointed as a Non-Executive Independent Director of the Company by the Shareholders of the Company for a period of five years for second terms, who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 27th August, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

It has been informed that Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) has placed her interest in being re-appointed as a non-executive independent director. The Board of Directors at its meeting held on August 26, 2025, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) as a Member of the Board and considering his wide and in depth knowledge in accounting and finance would be beneficial to the Company, hence proposed to re-appoint Mrs. Ameer Ketankumar Dadhanian (DIN:08546107) as a non-executive Independent Director of the Company, who shall not be liable to retire by rotation, for a second term. Further, the Company has, in terms of Section 160(1) of the Act, received a notice from a Member proposing the candidature of Mrs. Ameer Ketankumar Dadhanian for the office of Independent Director.

The Company has received from Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) written consent to act as Director, a declaration that he is not disqualified under Section 164(2) of the Act and declaration to effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder and in terms of the applicable provisions of the Listing Regulations, each as amended, the reappointment of Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) as an Independent Director of the Company for a second term is being placed before the Shareholders for their approval by way of a special resolution. Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended and is independent of the Management of the Company. A copy of the draft letter of appointment of Mrs. Ameer Ketankumar Dadhanian (DIN: 08546107) as an Independent Director setting out the terms and conditions is available for without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the venue of the AGM till the conclusion of the Meeting.

Name of the Director	Mrs. Ameer Ketankumar Dadhanian
DIN	08546107
Nature of Appointment	Independent Director for a 2nd Term
Date of Birth	08/02/1984
Qualification	B. com, CA inter
Date of Appointment – second term	26/08/2024
Expertise in Specific Functional Area	Accounting & Finance
No. of Shares Held (on 31.03.2025)	Nil
Directorship/Chairmanship held in another Company	NA

The Board recommends the special Resolution as set out at Item No.3 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the accompanying Notice of AGM.

ITEM:04

The Members may note that Securities and Exchange Board of India (SEBI) vide its notification dated 12 December 2024 amended the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with provisions of Section 204 and other applicable provisions of the Act, if any, mandating every listed entity and its material unlisted subsidiaries incorporated in India to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary duly recommended by the Board of Directors and appointed by the Members at the Annual General Meeting.

Accordingly, the Board of Directors of the Company (Board'), based on the recommendation of the Audit Committee, at its meeting held on August 26, 2025, unanimously recommended the appointment of Mr. Keyur Ghelani (ACS No. 33400 and holding Certificate of Practice No.12468), a Peer Reviewed Company Secretary in practice (Peer Review Certificate No.5905/2024), Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 01, 2025 to March 31, 2030, at a proposed annual remuneration of Rs.40,000/- (Rupees Forty Thousand only) for conducting secretarial audit of the Company, excluding applicable taxes, actual out of pocket expenses and travelling expenses incurred in connection with performing the secretarial audit of the Company, with the power to the Audit Committee and/or Board of Directors to alter and vary the terms and conditions of appointment, including revision of remuneration during his tenure as the Secretarial Auditor of the Company, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Profile of Secretarial Auditor

Mr. Keyur Ghelani is holding a valid certificate of peer review issued by the Institute of Company Secretaries of India (ICSI). Considering various parameters like capability to serve the business landscape of the Company, secretarial audit experience, market standing of the firm, clientele served, technical knowledge etc., it is recommended to appoint Mr. Keyur Ghelani, as the Secretarial Auditor of the Company.

Mr. Keyur Ghelani has consented to the said appointment and confirmed that his appointment, if made, would be within the limits specified by ICSI. He has further confirmed that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the Listing Regulations read with SEBI Circular dated 31 December 2024.

Accordingly, the approval of the Members is sought for the appointment of Mr. Keyur Ghelani as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 01, 2025, to March 31, 2030, by passing an Ordinary Resolution.

The Board recommends the resolution set out at item No.4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the above resolution.

ITEM:05

The Board, on the recommendation of the Audit Committee, reappointed appointed M/s. M.C. Bambhroliya & Associates, Cost Accountants, Rajkot (FRN: 101692) as Cost Auditors of the Company to conduct audit of the cost records of the company for the financial year ending 31st March, 2026 at a remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus taxes, as applicable and out of pocket expenses on actual basis.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members of the Company is sought by passing an Ordinary Resolution as set out at Item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board recommends the Ordinary Resolution as set out at Item No.5 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the accompanying Notice of AGM.

**BY ORDER OF THE BOARD OF DIRECTORS
For VISHAL BEARINGS LIMITED**

Place: Shapar, Rajkot

Date: 26.08.2025

DILIP G. CHANGELA
Chairman
DIN: 0024730

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

Pursuant to the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations as amended from time to time, the Company is pleased to offer e-voting facility to Members to exercise their votes electronically on all resolutions set forth in the notice convening the AGM scheduled to be held on Saturday, 20 September, 2025 at 3:00 p.m.

The Board of Directors of the Company have appointed Mr. keyur Ghelani of M/s. K.P. Ghelani & Associates, Practising Company Secretary, Rajkot, as the scrutiniser for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the rules made there under, the Company has fixed Friday, September 12, 2025, as the cut-off date. The remote e-voting / voting rights of the Members / beneficial owners shall be reckoned on the equity shares held by them as on cutoff date, i.e., Friday, September 12, 2025.

The remote e-voting facility begins on 9.00 A.M. on Wednesday, September 17, 2025, and will end at 5.00 P.M. on Friday, September 19, 2025. During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, are entitled to avail the facility to cast their vote through remote e-voting.

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFIN upon expiry of the aforesaid period. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently or cast the vote again.

Resolutions passed through e-voting would be deemed to have been passed as on the date of the AGM i.e., 20 September 2025.

INSTRUCTIONS FOR E-VOTING:

a. Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <p>I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e - Voting” IV. Click on Company name or e - Voting service provider and you will be redirected to e - Voting service provider website for casting the vote during the remote e - Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <p>I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e - Voting” IV. Click on Company name or e - Voting service provider and you will be redirected to e - Voting service provider website for casting the vote during the remote e - Voting period.</p> <p>I. User not registered for IDeAS e-Services II. To register click on link : https://eservices.nsdl.com III. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields and follow steps given in point 1 above</p> <p>4. Alternatively, by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e - Voting Service Provider name, i.e., KFinTech. V. On successful selection, you will be redirected to KFinTech eVoting for casting your vote during the remote e - Voting period.</p>

Individual Shareholders holding securities in demat mode with CDSL

1. Existing user who have opted for Easi / Easiest

- I. Visit URL: <https://web.cdslindia.com/myeasinew/Home/Login> or URL: www.cdslindia.com and click on login tab and select New System Myeasi
- II. Login with your registered user id and password.
- III. The user will see the e - Voting tab at the top of the page. Click on the eVoting tab to view the list of eVoting Events
- IV. Click on Company name or eVoting service provider and you will be redirected to e - Voting service provider website for casting the vote during the remote e - Voting period.

2. User not registered for Easi/Easiest

- I. Option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- II. Proceed with completing the required fields for registration and then follow the steps given in point 1 above

3. Alternatively, by directly accessing the e-Voting website of CDSL

- I. Visit URL: www.cdslindia.com
- II. Provide your Demat Account Number and PAN
- III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFinTech where the eVoting is in progress.
- V. Click on Company name and you will be redirected to KFinTech eVoting website for casting your vote during the remote eVoting period

Individual Shareholder login through their demat accounts / Website of Depository Participant

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e - Voting facility.
- II. Once logged - in, you will be able to see e - Voting option. Once you click on eVoting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature.
- III. Click on options available against Company name or e - Voting service provider ESP- KFin and you will be redirected to e - Voting website of KFin for casting your vote during the remote e - Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites. The Individual Shareholders holding securities in demat mode may reach out to the helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43

b. Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Members whose email IDs are registered with the Company / depository participant(s), will receive an email from KFin, which will include details of E-voting Event Number 8944.USER ID and Password. Members will have to follow the below mentioned process:
 - i Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
 - ii Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will EVEN be followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for eVoting, you can use your existing User ID and password for casting your vote.
 - iii After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the eVoting event.
 - vii. Select the EVENT of Vishal Bearings Limited and click on "SUBMIT".
 - viii. Now you are ready for eVoting as "Cast Vote" page opens.
 - ix. On the voting page, enter the number of shares (which represents the number of votes) as on the cut- off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN.
 - x. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - xi. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - xii. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - xiii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
 - xiv Corporate/institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are also required to upload in the e - voting portal, the scanned certified true copy (PDF Format) of the board resolution/authority letter etc., together with

attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser at e-mail, cskeyurghelani@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “VISHAL - 34TH AGM” .

2. Members whose e-mail IDs are not registered with the Company/DPs are requested to follow the below mentioned process:
 - a. Members may temporarily get their email ID and mobile number registered with KFin, by accessing the link: - <https://ris.kfintech.com/clientservices/isc/>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.
 - b. Alternatively, Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - c. After receiving the e - voting instructions, please follow the steps from sl. no. (i) to sl. no. (xiv) in pt.1) to cast your vote by electronic means.

Instructions for the Members Voting at AGM:

The Members who have not cast their vote electronically, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue.

Other instructions:

- i. E - Voting Event Number - 9134 (EVEN).
- ii. Members may refer to the Help & Frequently Asked Questions (FAQs) section of <https://evoting.kfintech.com/public/Faq.aspx> or write to them at evoting@kfintech.com or call KFin on & Toll-free No. 1800-345-4001 for any technical assistance or support before or during the AGM.
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iv. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 12, 2025.
- v. The Members, whose names appear in the Register of Members / list of beneficial owners as on Friday, September 12, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member; the Member shall not be allowed to change it subsequently.
- vi. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice to the Members and holding shares as on the

cutoff date, may obtain the login ID and password by sending a request to the email ID evoting@kfintech.com. However, if you are already registered with KFin for remote evoting then Member can use his/her existing user ID and password for casting your vote.

- vii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- a) If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399:
1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- b) If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. Members who have cast their votes through remote e-voting may also attend the AGM. However, those Members are not entitled to cast their vote again in the AGM.
- viii. A Member can opt for only one mode of voting i.e., either through remote e-voting or voting at the AGM. Thus, voting facility at the AGM shall be used only by those who have not exercised their right to vote through remote e-voting.
- ix. The scrutiniser shall immediately after the conclusion of the voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutiniser's report on or before September 22, 2025 of the total votes cast favour or against, if any, to the chairman of the Company or person authorised by him in writing who shall countersign the same.
- x. The results declared along with the scrutiniser's report shall be placed on the Company's website www.vishalbearings.com and on the website of KFin, <http://evoting.kfintech.com/public/downloads.aspx> after the result is declared by the Chairman/authorised person and simultaneously communicated to BSE Limited.

VISHAL BEARINGS LIMITED

Regd. Office: Survey No. 22/1, Plot No.1, Shapar Main Road,
Shapar (Veraval), Rajkot, Gujarat-360024, India.
Tel: 2827-252273,

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE registered office of the company

Name of Address of the Shareholder	Sequence No. : Folio No. : DP. ID : Client ID :
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I hereby record my presence at the **34TH Annual General meeting** at the Registered office of the Company on **SATURDAY, SEPTEMBER 20, 2025, AT 3:00 PM.**

Signature of the Member or Proxy	No. of Shares held

**Form No. MGT-11
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

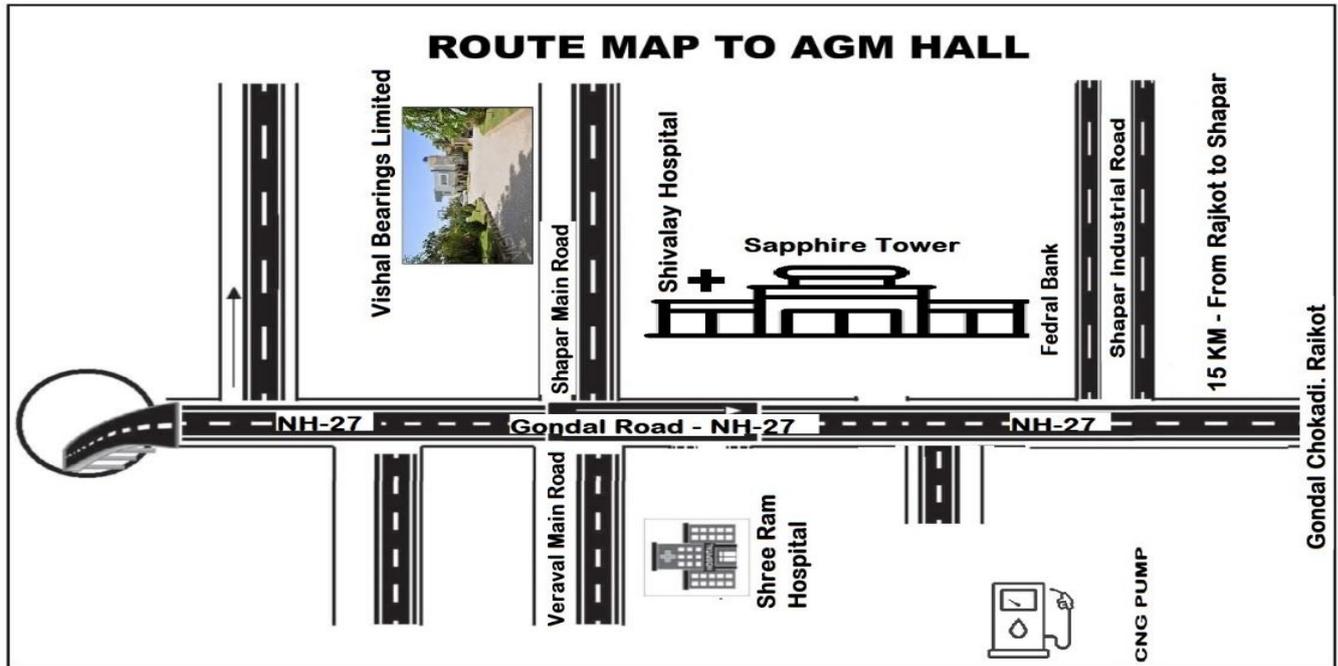
CIN	_____
Name of the Company	_____
Registered Office	_____
Name of the Shareholder	_____
Registered address	_____
E-mail ID	_____
Folio No. / Client ID	_____
DP ID	_____

I/We, being the shareholder(s) of shares of the above-named company, hereby appoint:

1 Name	_____
Address	_____
E-mail ID	_____
Signature	_____

Or falling him or her

2 Name	_____
Address	_____
E-mail ID	_____
Signature	_____



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **34TH ANNUAL GENERAL MEETING** of the Company, to be held on **SATURDAY, SEPTEMBER 20, 2025, AT 3:00 PM** at the registered office of the Company situated at **Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot, Gujarat-360024, India**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. (✓)

S.N.	RESOLUTION	FOR	AGAINST
1	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31st MARCH 2025		
2	TO APPOINT A DIRECTOR IN PLACE OF MR. VIJAY VRAJLAL CHANGELA [DIN:00411422], WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT		
3	REAPPOINTMENT OF MRS. AMEE KETANKUMAR DADHANIA (DIN: 08546107) INDEPENDENT DIRECTOR OF THE COMPANY		
4	APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY		
5	TO CONSIDER AND APPROVE REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY		

Signed thisday of 2025.

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Vishal Bearings Limited

REG. OFFICE: SURVEY NO 22/1, PLOT NO.1, SHAPAR MAIN ROAD,
SHAPAR (VERAVAL), RAJKOT, GUJARAT-360024, INDIA

Tel : +91-2827-252273

Email: legal@vishalbearings.com

Website: www.vishalbearings.com