

**September 05, 2023**

To,  
**Corporate Governance Department**  
**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400 001.

**Scrip Code: 539398; Scrip ID: VISHALBL**

**SUB: NOTICE OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING ALONG WITH ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR 2022-2023**

In terms of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report along with Notice of 32<sup>nd</sup> Annual General Meeting of the company for the financial year 2022-23, which is being sent to the shareholders by electronic mode.

The 32<sup>nd</sup> Annual General Meeting of the Company will be held on Saturday, 30<sup>th</sup> September 2023 at 04:00 P.M. at the Register Office of the Company Survey No. 22/1, Plot No.1, Shapar Village Road, Shapar (Veraval), Rajkot-360024, Gujarat, India.

The Annual Report containing the Notice of 32<sup>nd</sup> AGM is also uploaded on the Company's website [www.vishalbearings.com](http://www.vishalbearings.com).

Kindly take note of the same.

Thanking You.

**Yours Faithfully,**  
**For VISHAL BEARINGS LIMITED**

**DILIPKUMAR CHANGELA**  
MANAGING DIRECTOR  
DIN: 00247302

**VISHAL BEARINGS LIMITED**

**ANNUAL  
REPORT**  

---

**2022-2023**

# Corporate Information

## Board of Directors

**Mr. Hiralal G. Changela**  
(DIN: 00247292)  
Chairman

**Mr. Dilipkumar Changela**  
(DIN: 00247302)  
Managing Director

**Mr. Vrajlal G. Changela**  
(DIN: 00247295)  
Director

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

**Mrs. Ameer K. Dadhanania**  
(DIN: 08546107)  
Director

**Mr. Kishan R. Sureja**  
(DIN: 08994262)  
Director

**Mr. Vishal Changela**  
Chief Financial Officer

**Mr. Divyesh Changela**  
Chief Executive Officer

## Company Secretary

**Mr. Ketan V. Savaliya**

## Bankers

State Bank of India  
Kotak Mahindra Bank  
HDFC Bank Limited

## Statutory Auditors

**M/S. SVK & Associates**  
Rajkot, Gujarat

## Secretarial Auditor

**M/s. Namrata Seta & 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

## 32nd Annual General Meeting

**32nd  
ANNUAL GENERAL MEETING  
held On  
Saturday,  
September 30, 2023  
at 04:00 PM  
at the Registered office of the  
Company**

**We believe  
Respect, Trust, Ownership and integrated Teamwork  
lead to Business Success**

# CONTENTS

## OVERVIEW

Chairman Message.....	2
Financial Highlight.....	3
Our Governance Framework and Structure.....	6
Basic Knowledge of Bearings.....	7
Passion for Performance.....	9
Delivering Value for Stakeholders.....	10

## STATUTORY REPORTS

Directors' Report.....	11
Secretarial Audit Report.....	21
Management Discussion and Analysis.....	38
Report on Corporate Governance.....	43
Corporate Governance Certificate.....	55
CSR Certification.....	56
Certificate of Non-Disqualification of Directors.....	57

## STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report.....	58
Balance Sheet.....	71
Profit and Loss Account.....	73
Cash Flow Statement.....	75
Statement of Changes in Equity.....	77
Notes of Financial Statements.....	78
Related Party Disclosure.....	95
Corporate Social Responsibility Activity.....	100

## NOTICE

Notice of 32 <sup>nd</sup> Annual General Meeting.....	102
Attendance Slip & Proxy Form.....	122
Map.....	123

### 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.

## CHAIRMAN MESSAGE

Dear shareholders,

It is our utmost pleasure to present to you the 32<sup>nd</sup> Annual Report of the Company.

On behalf of the Board, I'm delighted to report another year for Vishal Bearings Limited as we continue focused efforts towards pursuing our long-term objectives. The past couple of years have been a period of intense action and reflection. We have seen a global pandemic, geopolitical tensions, supply chain disruptions and many other public and private upheavals. Despite a challenging business landscape, your Company remained steadfast in executing its strategies, sustaining operational efficiencies, maintaining customer centricity, and ensuring cost discipline leading to a strong financial performance and increased shareholder value.

As we transform our business, at pace and amid intense external pressures, I am deeply proud of the resilience, energy and unity of our people and I take this opportunity to thank our employees, customers, and shareholders, you are vital to our company's continued success. Today, we reap the benefits of our shared values and commitment to doing what's right. As we look to the next generation of people, ideas and opportunities to take us into the future, we are ready because we know our strengths are both timely and timeless.

We remain steadfast in our commitment to enhancing revenue and profitability by employing various strategies. These includes increasing our market share, implementing effective cost control measures, driving operational excellence, strengthening our workforce, and continually developing new products.

Theses strategic developments position us for future success, enabling us to increase our volume and generate higher revenues in the years to come.

We possess the necessary capabilities to manufacture a wide range of products that complement our current product segments. By expanding into these segments, we aim to capture new market opportunities and further enhance our revenue share.

We are confident in our ability to cater to the rising demands of the automotive sector and embrace new opportunities that contribute to our future growth.

We are Pleased to announce that your company has achieved good performance in terms of both revenue and profitability.

The total revenues for the financial year under review was ₹11551.43 as against ₹10817.44 Lacs for the previous financial year.

The Profit was ₹801.49 for the financial year under review, as against ₹676.41 for the previous financial year.

We would like to express my sincere thanks to all the members of our Board of Directors. Your invaluable leadership, vast experiences, and insightful guidance have played crucial role in shaping our strategic decisions and driving our organization forward.

I would like to thank all our employees for their efforts and tremendous contribution during the year. As always, we remain focused on operating responsibly and ethically and creating sustainable long-term value for all our stakeholders.

**Thank You**

**Hiralal Changela**  
Chairman

## FINANCIAL HIGHLIGHT

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
Total Revenue	11,555.83	10,917.86	5,805.47	5,268.25	8,102.16
Profit before tax	1,088.22	941.39	61.85	(3.571)	893.16
Profit after tax	801.49	676.41	39.38	1.05	639.81
Earnings per share	7.30	6.70	0.72	0.01	5.93
Net Block	2,823.33	2147.00	2098.00	2227.48	2177.88
Total Borrowings	3,023.95	3979.90	1449.57	1734.67	1898.21
Share Capital	1,079.10	1079.10	1079.10	1079.10	1079.10
Reserves and surplus	2,256.29	1468.21	798.75	725.96	724.91
Shareholders (nos.)	4617	1071	172	171	173
Employees (nos.) Permanent + Contract	47 + 450	50 + 480	172	173	170

## STEPS INTO THE FUTURE

If success is a journey, the steps that one takes in the right direction are perhaps more important than mere distance covered.

Here at Vishal, your Company not only aligned its approach with the Group's strategy, but it also took some concrete steps to strengthen its long-term competitiveness. We strengthened our presence in focus sectors, and consistently pursued localization goals to expand our manufacturing and engineering footprint. By aligning and involving our people in the organizational renewal process, together we took some solid steps into the future....

In summary, a blueprint, and a roadmap of where the Company is heading in its journey to create a profitable enterprise with sustainable value has been laid out.

## RATIO

Sales Growth ⓘ



Profit Growth ⓘ



ROE% ⓘ



ROCE % ⓘ





## Mission

"We understand the quality parameters demanded by leading OEMs and believing in the philosophy of prevention rather than detection. We consider Quality as the main tool to control every activity undertaken in the plant, right from sourcing of raw material to final products and to serve our customer in better way. On the basis of continuous experience & re-engineering approach the company's efforts are on going basis to maintain & improve the efficiency, which indirectly helps to improve the competitiveness to meet today's requirements of the customers."

## Vision

The Visionaries have helped in developing unique and indigenous way to manufacture bearing rollers of the finest quality and at the optimum cost. Because of its innovative technology which is recognized worldwide, the company has carved a niche for itself in the industry. With the help of all our experiences gained in the years so far we are able to give our customers a true 'VALUE FOR MONEY' advantage. Today we are proud to tell that we are among the very few suppliers of bearing rollers who provides finest quality with all in house process in India.



Vishal Bearings is moving with a high degree of dynamism and flexibility to emerge as agile, responsive, and service focused. Over the past years, we have explored a wide range of business opportunities, prioritized a few areas based on business potential and took concrete steps towards realizing the same. In the existing business, based on the factual analysis, we improved our understanding of the profitable products and markets, identified the key success factors in these markets and aligned our resources towards maximizing our win. The future looks very exciting as VBL has embarked on this journey of exponential growth. Operation excellence expanded offering and customer delight would our levers in sustaining this.

- **Vishal Changela**  
Chief Financial Officer

## Our Governance Framework

At Vishal, we believe that long-term sustainable value for our stakeholders can be created by embedding the highest standards of corporate governance practices within the organization. Good governance is an intrinsic part of fiduciary responsibility of the Company, and the cornerstone of the Company's philosophy on corporate governance is accountability to stakeholders, transparency in operations and fairness to all stakeholders. We have a robust governance mechanism in place considering policies and a Code of Conduct to govern the actions of the Board and Executives in line with governance best practices. We firmly believe that Corporate Governance means commitment for achievement of value-based growth and meeting the commitment without compromising with ethical standards, and this belief is perpetuated across the organization.

## Governance Structure

The Board of Vishal Bearings Limited comprises a total 6 Directors, with 3 executive Directors and 3 Non-Executive Independent Directors including 1 Woman independent director, 1 Chief Financial Officer and 1 Chief Executive Officer, thereby ensuring that the requirements of the Company's Act are adhered with. The Board meets regularly to review strategic, operational, and financial matters and has a formal schedule of matters reserved for its decision. The Board of Directors, if required and appropriate, delegate their authority to Directors who head various committees. For more details on their functions, membership, and activities during the current Fiscal, please refer to the Corporate Governance Report.

*The only limits you have are the ones you place on yourself.*

*At Vishal Bearings, we prefer stepping out of our comfort zones; moving away from our past laurels and going well beyond what's existent, to find out more of what's possible.*

*And that is exactly what we have been doing.*

*We have gone beyond seeking new alliances, finding new opportunities, innovate new products, utilize new technologies and thereby we have gone beyond simply existing as a growing company and towards making our growth sustainable for years to come.*

*Because when it comes to performance, success and creating value – we prefer not to put any limits, whatsoever.*

## BASIC KNOWLEDGE OF BEARINGS

Here, we provide basic information on bearings.

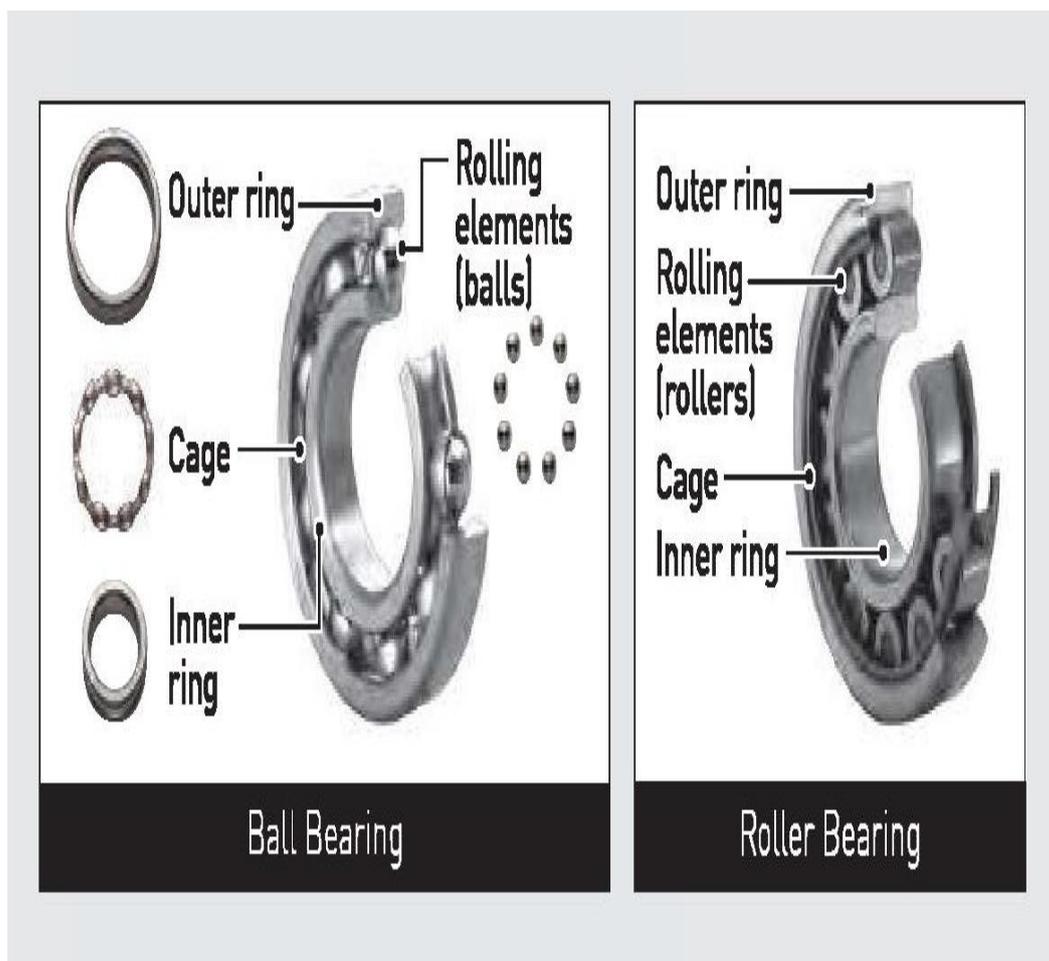
### STRUCTURE AND FUNCTION

A surprisingly large number of bearings can be found all around us. Take automobiles, for example: There are 100 to 150 bearings in a typical car. Without bearings, the wheels would rattle, the transmission gear teeth would not be able to mesh, and the car would not run smoothly. Bearings are used not only in cars but in all kinds of machinery such as trains, airplanes, washing machines, refrigerators, air conditioners, vacuum cleaners, photocopy machines, computers, and satellites. Bearings enhance the functionality of machinery and help to save energy. Bearings do their work silently, in tough environments, hidden in machinery where we cannot see them. Nevertheless, bearings are crucial for the stable operation of machinery and for ensuring top performance.

The term **bearings** incorporate the meaning of “to bear”, in the sense of “to support” and “to carry a burden.” This refers to the fact that bearings support and carry the burden of revolving axles.

### STRUCTURE

The ball bearings and roller bearings pictured to the right represent two typical types of the most basic bearings, known as rolling bearings. Rolling bearings are made up of four elements: an outer ring, an inner ring as well as rolling and cage elements and have an extremely simple basic structure.



### SEGMENT WISE PERFORMANCE

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

## Function

The basic function of bearings is principally to reduce mechanical friction. Reducing friction means:

1. **Machinery will run more efficiently**
2. **There will be less frictional wear, extending the operating life of the machinery**
3. **Preventing abrasion burn and avoiding mechanical breakdown**

Bearings also contribute to lower energy consumption by reducing friction and allowing the efficient transmission of power. This is just one way in which bearings are environmentally friendly.

## Types of Ball Bearings and Roller Bearings

A brief overview of typical bearings is presented as follows.

<p><b>1 Deep groove ball bearing</b></p>  <p>This is the most widely used bearing in the world.</p>	<p><b>2 Angular contact thrust ball bearing</b></p>  <p>In this type, the rolling element meets the inner and outer ring raceways at a contact angle. This bearing can carry radial and axial loads.</p>	<p><b>3 Thrust ball bearing</b></p>  <p>Thrust ball bearings are capable of handling loads in the axial direction (axial loads). They can support heavy loads.</p>	<p><b>4 Cylindrical roller bearing</b></p>  <p>The rolling elements are the cylindrical roller type.</p>
<p><b>5 Tapered roller bearing</b></p>  <p>The rolling elements are of the tapered roller type. Because the rollers are tapered, this bearing is able to carry combined axial and radial loads.</p>	<p><b>6 Self-aligning roller bearing</b></p>  <p>This bearing has an automatic aligning function to compensate for minute misalignments between the inner and outer rings during operation.</p>	<p><b>7 Thrust needle bearing</b></p>  <p>This bearing is used in parts such as compressors that deliver the air in automobile air-conditioning units.</p>	<p><b>8 Cage and roller</b></p>  <p>This is one of several kinds of bearings used in vehicles' manual transmissions. It is required to be highly durable.</p>

## WORKING IN HIGH PERFORMANCE TEAMS

Continuous improvement in an organization requires strong teamwork. Good teamwork brings the best in every member, binds the team to the culture of excellence and continuous improvement, and helps overcome failure while systematically discovering better ways to do things. At Vishal, initiatives like Quality Circle and MOVE provide platforms for our employees for collaborative teamwork. Team members identify opportunities for improvement, evaluate current practices and processes, plan and implement improvements in their areas and horizontally. All of them manage the change process to ensure that the gains of improvement are sustainable, and when teamwork is appreciated, it brings smiles on the faces of team members.

# PASSION FOR PERFORMANCE

When strategy, structure, capabilities, and culture are tightly linked, an organization is geared for a successful and sustainable future. That is one reason why we put People at the center-stage of all our strategic initiatives. After all, people and their passion drive successful performance of a strategy.

## ALIGNMENT

Higher level of employee Engagement leads to a higher level of trust and that in turn leads to closer alignment of strategy, organization, and people. Forums such as town hall meetings have helped immensely in bringing employee alignment with organizational objectives and vice versa at Vishal.

## GOOD START

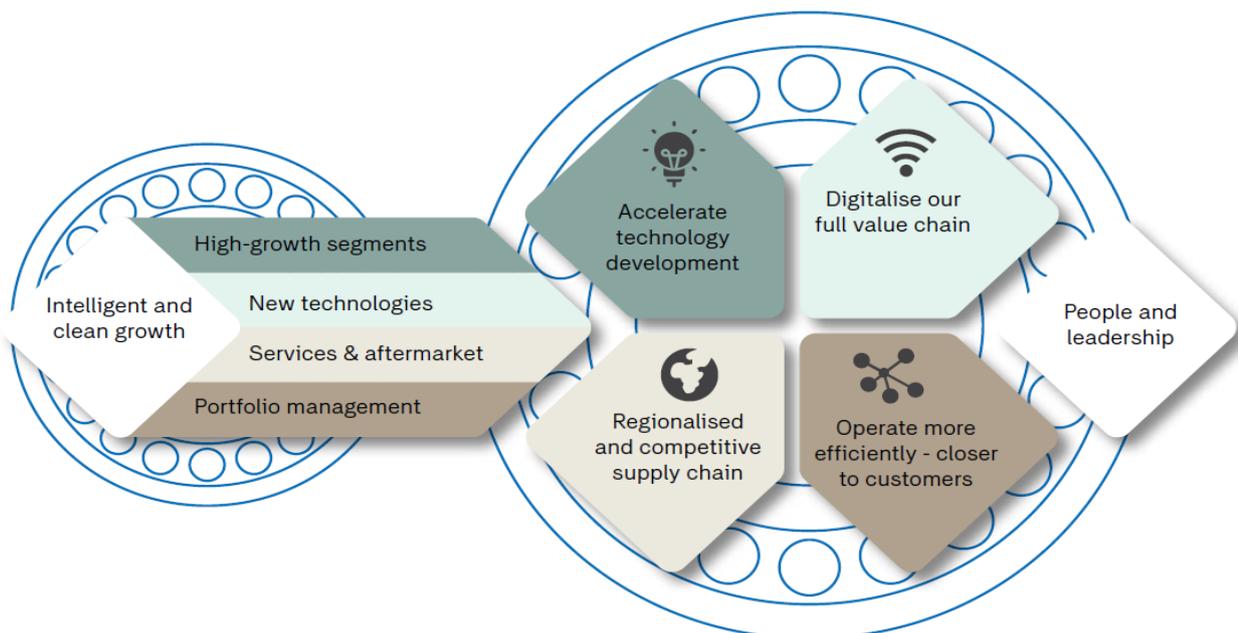
A growing company like Vishal requires a talent pipeline. We recruit fresh as well as experienced members to support organizations' growing need for talent. Our New Hire Integration program which ensures that new employees get a comprehensive understanding of the organization, far beyond understanding of their ultimate area, has been very effective in providing a good start to new employees.

## FAMILY CONNECT

Family connects initiatives have been an important part of our organization's culture as we try to provide a bridge between the professional and social needs of employees.

## TALENT

Our talent management process is deeply rooted in our belief that people's development must precede organizational development. We have robust processes to capture and shape the developmental needs of our employees. Our structured initiatives like the Young Leader Program and Accelerated Leadership Program, have been supporting our employees in realization of their true potential.



## DELIVERING VALUE FOR STAKEHOLDERS

### STAKEHOLDER CENTRICITY

At Vishal, our core values define us as a Company that is sustainable, innovative, and passionate in everything it does. We recognize that people are at the heart of any thriving business, and we strive to build strong relationships with all our stakeholders along the entire value chain. We strongly believe in investing in our employees, as they are central to our business and significantly influence the Vishal experience. We prioritize personal and professional growth, training, and development to empower our employees to take ownership of their work and deliver their best each day, ensuring the high-quality products and services our customers expect.

### CUSTOMER CENTRICITY

Vishal's approach to customers Customer centricity is key to our success. With precision engineering, reliability, and uncompromising quality, we endeavor to provide superior value to our customers to make a difference in their lives.

#### VISHAL'S APPROACH FOR THE COMMUNITY

Our interventions aim to foster communities where common citizens have the capabilities, resources, and dignity to prosper in life. Our CSR efforts are channeled through our overarching program Blood Donation Champ, which emphasizes four core areas: Healthcare, Occupational skills for better employability, the Preservation of heritage and environment, and the Empowerment of society.

#### VISHAL'S APPROACH FOR INVESTORS

At Vishal, we aim to deliver and maximize value for investors through sustained financial performance while being mindful of our duty to safeguard the welfare of people and our planet.

#### VISHAL'S APPROACH FOR EMPLOYEES

We strive to create a safe and conducive environment by providing development opportunities, endorsing occupational health and safety, encouraging diversity, and promoting employee well-being.

#### VISHAL'S APPROACH FOR SUPPLIERS AND PARTNERS

Our suppliers and distributors are our strategic partners. We help them in a mutually beneficial way. We work extensively with them on diverse topics such as training for technology support, green product development, improving localization, manufacturing, and creating sustainable supply chains.

Our approach and engagement initiatives are guided by inclusivity, materiality, and responsiveness, resulting in actionable insights that feed into our strategies.

To ensure we effectively engage with our stakeholders, we have identified key internal and external groups and developed a systematic process for gathering their feedback and insights. By following this stakeholder engagement plan, we are better equipped to identify and address material issues critical to our sustainability performance and to build trust with all who have a stake in our success.

## BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the **32<sup>nd</sup> Annual Report of Vishal bearings Limited (the "Company")** along with the audited Financial Statements for the financial year ended 31st March 2023 has been referred to wherever required.

### FINANCIAL SUMMARY AND HIGHLIGHTS

A summary of the Company's financial results for the Financial Year 2022-2023 is as under:

Financial Particulars	For the year ended March 31	
	2023	2022
	(Rs. In Lacs)	(Rs. In Lacs)
Revenue from operations	11551.43	10817.44
Other Incomes	4.40	100.42
<b>Total revenues</b>	<b>11555.83</b>	<b>10917.86</b>
Cost of Material consumed	6732.11	6565.31
Changes in Inventory	(173.94)	107.79
Employee Benefit expense	1359.83	1194.61
Finance Costs	425.30	304.72
Depreciation and amortization expense	469.54	367.43
Other expenses	1654.77	1436.60
<b>Total Expenses</b>	<b>10467.61</b>	<b>9976.47</b>
Profit before tax	1088.22	941.39
Tax expense	286.73	264.98
<b>Profit for the year</b>	<b>801.49</b>	<b>676.41</b>

### OPERATIONAL OVERVIEW

The financial statements for the year ended March 31, 2023, have been prepared under Indian Accounting Standards ("Ind AS") pursuant to notification by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The total revenues for the financial year under review was ₹11555.83 as against ₹10917.86 Lacs for the previous financial year. The Profit was ₹801.49 for the financial year under review, as against ₹676.41 for the previous financial 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 2022-2023.

### TRANSFER TO RESERVES

In view of the profit incurred, such an amount has been transferred to reserves during the year under review.

### DIVIDEND

During the year under review, the Company has not been recommended and declared a dividend by the Board of Directors.

### SHARE CAPITAL

The paid-up Equity Share Capital as of March 31, 2023, 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 the Stock Exchanges.

### **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 dematerialization of shares, the company has entered into an agreement with NSDL & CDSL.

As on March 31, 2023, 100% of the share capital of the company is dematerialized.

### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both 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 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 Schedule IV of the Act and the Company's Code of Conduct.

Further, the independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the date bank of Indian Institute of Corporate Affairs.

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 persons 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 minimum 6 (six) directors including one woman director on its Board, out of them half of the Board should consist of independent directors.

## 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 Directors and Executive Directors.

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

- i) Attendance at Board and Committee meetings
- ii) Quality of contribution to the deliberations
- iii) Strategic perspectives or inputs regarding future growth of the Company and its performance
- iv) Providing perspective and feedback going beyond information provided by the management

In a separate meeting of Independent Directors, taking into account the views of Executive Directors, performance of independent directors, the Board as a whole and chairman of the Company was evaluated.

## 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><b>Mr. Dilipkumar Changela</b></u>
<u>2.</u>	<u>Whole time director</u>	<u><b>Mr. Hiralal Changela</b></u>
<u>3.</u>	<u>Whole time director</u>	<u><b>Mr. Vrajlal Changela</b></u>
<u>4.</u>	<u>Chief Financial Officer</u>	<u><b>Mr. Vishal Changela</b></u>
<u>5.</u>	<u>Chief Executive Officer</u>	<u><b>Mr. Divyesh Changela</b></u>
<u>6.</u>	<u>Company Secretary</u>	<u><b>Mr. Ketankumar Savaliya</b></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 32<sup>nd</sup> Annual General Meeting.

## MEETINGS OF THE BOARD

The Board 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 approval is taken by

passing resolutions through circulation, as permitted by law, which are noted in the subsequent meeting of the Board of Directors.

Notice of meetings of the Board of Directors and Committees is given will in advance to all the directors of the Company. Usually, meetings of the Board are held in the registered office of the company. The agenda of the Board/Committee meetings is circulated at least 7 days before the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the directors to make informed decisions.

During the financial year under review, the Board of Directors met 5 (Five) times, the details of which are given in the report on Corporate Governance, forming part of this report. The intervening gap between two consecutive meetings was within the period prescribed under the Act and the Listing Regulations.

### **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) they have 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 March 31, 2023, and of the profit of the company for that period;
- (c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) they 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) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **MEETING OF THE INDEPENDENT DIRECTORS**

During the year, one (1) Meetings of Independent Directors were held on March 31, 2023. All Independent Directors have given a declaration that they meet the criteria of Independence and in the opinion of the Board, the Independent Directors fulfill the condition of Independence as laid down under the Act and Listing Regulations.

### **COMMITTEES OF THE BOARD**

In accordance with the 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 charter, 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. in accordance with the terms of reference and perform roles, as prescribed under the Act and Listing Regulations. The composition of the Audit Committee, its terms of reference, roles and details of Meetings convened and held during the year under review is given in the Corporate Governance Report forming part of this Report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted to act in accordance with the terms of reference and perform roles, as prescribed under the Act and Listing Regulations.

The composition of the Nomination and Remuneration Committee, its terms of reference, roles and details of Meetings convened and held during the year under review is given in the Corporate Governance Report forming a part of this Report.

#### **SHAREHOLDER'/INVESTORS RELATIONSHIP COMMITTEE**

The Company has in place a Shareholder/Investors Relationship Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The composition of Shareholder'/Investors Relationship Committee is given in Corporate Governance Report.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND INITIATIVES**

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) committee and has framed policy on Corporate Social Responsibility.

As part of its initiatives under CSR, the Company has identified various projects/activities in accordance with Schedule VII of the Act.

VBL firmly believes in growing the business in a socially and environmentally responsible way while meeting the interests of all its stakeholders. Our Company is committed to improving the lives of the community it works with and reducing the impact of its operations on the environment it draws its resources from.

The details of CSR activities undertaken during the Financial Year 2022-2023, as required under Rule 8 of the Companies (CSR) Rules, 2014, are annexed as Annexure and forms part of this report.

#### **STATUTORY AUDITORS**

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. SVK & Associates, Chartered Accountants, (Firm Registration No. 118564W) re- appointed as Statutory Auditor of the company to hold office for second term of the five years. Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every AGM, is not required. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

### **COST AUDITOR**

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the board of directors of the company re-appointed M/s. M.C. Bambhroliya & Associates (Mem. No. 33005) as Cost Auditors of the Company to conduct audit of cost records pertaining to manufacturing of Roller for the Financial year 2023-2024.

### **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, the Company had appointed M/s. Namrata Seta & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the Financial Year 2022-2023.

There are no qualifications, reservations, adverse remarks, or disclaimers made by the Secretarial Auditors in their report for the financial year 2022-2023 and the same is annexed to this report as Annexure and forms part of this report.

### **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 for Financial Year 2022-2023. Internal Auditor submits his report to the Audit Committee on a quarterly basis.

Based on the report of the internal auditor, the management undertakes corrective actions in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

### **INTERNAL FINANCIAL CONTROLS**

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 disclosure.

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

### **REPORTING OF FRAUD BY AUDITORS**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor nor the Cost Auditor has reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

### **REPORT ON CORPORATE GOVERNANCE**

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we always gain and retain the trust of our stakeholders. Corporate governance is about maximizing shareholder value legally, ethically, and sustainably. At VBL, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in

international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. Our *Corporate Governance Report* is presented in a separate section forming part of the Annual Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) *Management Discussion and Analysis Report* is presented in a separate section forming part of the Annual Report.

### **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 in Annexure and forms part of this report.

### **PARTICULARS OF EMPLOYEES**

The information, as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure, forming part of this report.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. On March 31, 2023, the Board consist of six members, three are whole-time director, three are independent directors out of whom one is an Independent Woman Director.

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on recommendation of the Nomination and Remuneration committee, the Board of Directors has adopted a policy for selection and appointment of directors, senior management, and their remuneration. The Nomination and Remuneration Policy has been placed on the website of the Company.

### **ANNUAL RETURN**

As required under section 92(3) read with Section 134(3)(a) of the Act, the copy of Annual Return as on March 31, 2023, will be placed on the website of the Company and an Extract Annual Return in Form MGT-9 is attached as Annexure to this Report.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY**

All contracts/arrangement/transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business on arm's length basis and are reported in the Notes to Accounts for the financial year ended on 31<sup>st</sup> March 2023.

The details of material related party transactions as referred to in Section 188(1) of the Act in the prescribed Form AOC-2 under the Companies (Accounts) Rules, 2014 are given in Annexure and forms part of this report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the website of the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees or investments made by the company as required under section 186 of the Act are given under Notes to Accounts for the financial year ended 31<sup>st</sup> March 2023 and forms part of this report.

### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company has adopted the 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 avails the mechanism and it provides for direct access to the Chairman of the Audit Committee in exceptional cases.

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.

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

The Company has constituted an internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013. During the financial year under review, no complaint was filed before the said Committee. No complaint was pending at the beginning or end of the financial year under review.

### **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.

### **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 passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have a bearing on Company's operations in future.

### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS, SECRETARIAL AUDITORS**

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in the Audit Report on the Standalone and Consolidated Financial Statements for the Financial year ended 31st March 2023.

The Report of Secretarial Auditors for the Financial Year ended 31st March 2023 is also unmodified.

### **PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Act, 2016 nor any such proceeding was pending at the end of the financial year under review.

### **MSME**

The Ministry of Micro, Small and Medium Enterprises vide their Notification dated 2<sup>nd</sup> November 2018 has instructed all the Companies registered under the Companies Act, 2013, with a turnover of more than Rupees Five Hundred crore to get themselves on boarded on the Trade Receivables Discounting system platform (TReDS), set up by the

Reserve Bank of India. The Company is not covered under the above Criteria as mentioned in MSME.

### VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans/financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

### 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, 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.

### ANNEXURES FORMING PART OF THIS ANNUAL REPORT

Annexure	Particulars
01	Secretarial Audit Report
02	Conservation of energy, technology absorption, foreign exchange Earnings and outgo
03	Statement of Disclosure of Remuneration
04	Particulars of contracts/arrangements made with related parties
05	Annual report on CSR activities
06	MGT-9 Annual Return

### CAUTIONARY STATEMENT

Statements in this 'Director's Report' and 'Management Discussion and Analysis Report' describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material/fuel availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in the Government regulations, tax regimes, economic developments, unforeseen situations like pandemic within the country in which your Company conducts business and other ancillary factors.

## ACKNOWLEDGEMENT

We thank our clients, vendors, investors, bankers, employee volunteers for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support and all stakeholders for their exemplary and valued contribution and look forward to their continued assistance in future.

**For and on behalf of the Board  
Vishal Bearings Limited**

**Date:** 28.08.2023

**Place:** Shapar, Rajkot

*Sd/-*  
**Dilipkumar Changela**  
Managing Director  
DIN: 00247302

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

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

**The Members,****VISHAL BEARINGS LIMITED**

Survey No. 22/1, Plot No. 1, Shapar Main Road,  
Shapar (Veraval) Rajkot – 360 002, Gujarat,  
INDIA.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s VISHAL BEARINGS LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluation the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the company has not issued any securities to its employees;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as the company has not issued any debt securities;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the company is not registered as Registrar to issue and share transfer agent during the financial year under review;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial Year under review;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review;**
- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j) Other laws applicable specifically to the Company namely:
  - 1. Factories Act, 1948
  - 2. Contract Labour (regulation & Abolition) Act, 1970
  - 3. Industrial Laws
  - 4. Environmental and Prevention of pollution Laws
  - 5. Legal Metrology Act, 2009
  - 6. Competition Act, 2002

I have also examined compliance with the applicable following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that having regard to the compliance system prevailing in the Company and on the review of quarterly compliance reports taken on record by the Board of Directors and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the labor and environmental laws as applicable.

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

I further report that:

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

Adequate notice is given to all directors 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 meeting.

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

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

**I further report that** during the audit period there was specific event/action having a major bearing on the Company's affairs in pursuance of the above – referred laws, rules, regulations, guidelines, standards, etc;

**For Namrata Seta & Associates  
Practicing Company Secretaries**

**Date:** August 28, 2023

**Place:** Rajkot

**CS Namrata Seta  
Proprietor  
Mem. No. 44802  
C.P. No. 16842  
UDIN: 4044802E000881286**

**Note:** This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

**ANNEXURE-I TO SECRETARIAL AUDIT 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 management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a 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 the 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 and regulations, standards is the responsibility of the 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 Namrata Seta & Associates  
Practicing Company Secretaries**

**Date:** August 28, 2023

**Place:** Rajkot

**CS Namrata Seta  
Proprietor  
Mem. No. 44802  
C.P. No. 16842  
UDIN: 4044802E000881286**

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

**[PARTICULARS PURSUANT TO THE COMPANIES (ACCOUNTS) RULES, 2014]**

Conservation of natural resources is important to maintain ecological balance and make them available for future generations and help protect the environment. Resource conservation initiatives at VBL have been focused, continuous and imbibed in our operations and new infrastructure development. The introduction of highly efficient new buildings, major improvements in current buildings, intelligent automation, water management plans, and waste treatment and management projects have greatly reduced our environmental impact. We have been able to expand our business while keeping resource intensity low.

## **A) CONSERVATION OF ENERGY**

The Company follows the industry's best standards and practices for energy efficiency. Improving energy efficiency can not only lower utility bills but also improve windmill facilities. Our strategy of constructing highly efficient buildings and operational excellence in existing buildings has significantly minimized the energy intensity. Smart automation continues to play a key role in remote operations management and build resilience in the system. We strive to exceed expectations by establishing new standards and introducing creative systems into our structures, thus conserving energy.

The Company is making continuous efforts on an ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption.

Energy conservation initiatives are being planned and implemented across manufacturing locations. Apart from regular practices and measures for energy conservation, many new initiatives were driven across all the units. Some of the key measures taken in all the plants are as follows:

- Energy efficient chillers.
- New Machinery with low power consumption has been installed.
- Alternative energy efficient neutral atmosphere.
- Energy efficient motors for utilities and replacement of capacitor panels to meet the current specifications and requirements.
- More usage of electricity purchased from GEB.

These measures have also led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

<b>Consumption</b>	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
Electric, Power and Fuel	401.84	397.54

## **B) TECHNOLOGY ABSORPTION**

With the objective of improving productivity as well as quality, during the year the Company has continued its efforts on improvements in process parameters and

reduction in cycle times. Improvements were made to the machines and many new products have been developed for prestigious exports and domestic customers.

Upgradation of technology is a key focus area, and the Company has initiated the necessary mapping of its machines with this objective and management is making all efforts towards developing low-cost technological solutions.

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2022-2023	2021-2022
<b>Earnings &amp; Expenditure in foreign currency</b>		
<b>(a) Earnings</b>		
- Export Sales	56.63	27.22
<b>(b) Expenditures</b>		
- Travelling Expenses	-	-

**Date:** 28.08.2023  
**Place:** Shapar, Rajkot

**Dilipkumar Changela**  
 Managing Director  
 DIN: 00247302

## STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<b>(I)</b>	The remuneration of each Director of the company for the financial year:		
<b>Sr.no.</b>	<b>Name</b>	<b>Designation</b>	<b>F.Y. 2022-2023 (in lacs)</b>
1	Mr. Hiralal G. Changela	Whole time director	31.50
2	Mr. Dilipkumar G. Changela	Managing Director	31.50
3	Mr. Vrajilal G. Changela	Whole time director	31.50
<b>(II)</b>	The increase in salary/Remuneration/sitting fees of each Director, CEO, CFO, Company Secretary or Manager, if any, in the financial year:		
<b>Sr.no.</b>	<b>Name</b>	<b>Designation</b>	<b>F.Y. 2022-2023 (in lacs)</b>
1	Mr. Kishan Rajeshkumar Sureja	Independent Director	0.12
2	Mr. Amit Pravinbhai Nindroda	Independent Director	0.06
3	Mrs. Ameer Ketankumar Dadhania	Independent Director	0.12
4	Mr. Niteshkumar Patel – Resigned	Independent Director	0.06
5	Mr. Vishal Vrajilal Changela	CFO	29.20
6	Mr. Divyesh Hiralal Changela	CEO	29.20
7	Mr. Ketankumar Savaliya	CS	05.09
<b>(III)</b>	The remuneration paid to Non-Executive Independent Director which includes sitting fees is to their attendance in Board and Committee Meetings.		
<b>(IV)</b>	the number of permanent employees on the rolls of company;	47 employees and 450 employees on contract basis as on 31.03.2023	
<b>(V)</b>	the explanation on the relationship between increase in remuneration and company performance;	Increase in remuneration of key managerial personnel which is partly based on the results of the Company for the year ended 31.03.2023 and partly on the individual performance.	
<b>(VI)</b>	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 which is based on the individual's performance and company's financial performance.	
<b>(VII)</b>	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.	
<b>(VIII)</b>	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March 31, 2023, is as per the Remuneration Policy of the Company.	

We hereby confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

**Place:** Shapar, Rajkot

**Date:** 28.08.2023

**Dilipkumar G. Changela**

Managing Director

DIN: 00247302

**Amit P. Nindroda**

Chairman (NR Committee)

DIN: 07191075

## PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

(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 – AOC-2)

This Form pertains to the 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.

### Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

### Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023.

**Place:** Shapar, Rajkot

**Date:** 28.08.2023

**Dilipkumar G. Changela**

Managing Director

**Divyesh H. Changela**

Chief Executive Officer

# ANNUAL REPORT ON CSR ACTIVITIES

**[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, AS AMENDED]**

## BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental, and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility (CSR) encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities. 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 serve 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.

## OBJECTIVES

Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities, and our stakeholders.

## 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
- Protection of national heritage, restoration of historical sites and promotion of art and culture

## CSR ACTIVITIES

Vishal Bearings Limited ("Company") has been an early adopter of CSR initiatives. CSR initiatives both directly as well as through trust, foundation etc. This was long before the Companies Act, 2013 mandated CSR activities to be undertaken by the Company.

Key highlights of the activities during the year listed below:

- Support social activities for development of the trampled classes of the poor society.
- Support to R.B. Seva Karya Trust for medical relief, relief of the poor education and other social and welfare activities by the trust.
- Blood Donation Champ.

## CSR EXPENDITURE

i	Two percent of average net profit of the Company as per section 135(5)	Rs. 6,66,446.00
li	Total amount spent for the Financial Year	Rs. 6,66,446.00
lii	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.00
lv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs.0.00
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.0.00

**Place:** Shapar, Rajkot

**Date:** 28.08.2023

**Dilipkumar G. Changela**

Managing Director

## FORM NO. MGT 9 EXTRACTS OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2023

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L29130GJ1991PLC016005
2	Registration Date	24 July 1991
3	Name of the Company	<b>VISHAL BEARINGS LIMITED</b>
4	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
5	Address of the Registered office & contact details	Survey No. 22/1, Plot No.1, Shapar Main Road, Shapar (Veraval), Rajkot – 360024, Gujarat. Tel: +91 2827-252273, E-Mail Id: <a href="mailto:legal@vishalbearings.com">legal@vishalbearings.com</a> Website: <a href="http://vishalbearings.com">vishalbearings.com</a>
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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: <a href="mailto:rajkumar.kale@kfintech.com">rajkumar.kale@kfintech.com</a>

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
<i>(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)</i>			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	All kinds of automobile and engineering bearing parts such as Cons, Tapper, Balls, Rollers and Needles	2814	100

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1	N.A.				

## IV. SHAREHOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	76,34,103	-	76,34,103	70.75	76,38,978	-	76,38,978	70.79	0.04%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total</b>	<b>76,34,103</b>	<b>-</b>	<b>76,34,103</b>	<b>70.75</b>	<b>76,38,978</b>	<b>-</b>	<b>76,38,978</b>	<b>70.79</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>76,34,103</b>	<b>-</b>	<b>76,34,103</b>	<b>70.75</b>	<b>76,38,978</b>	<b>-</b>	<b>76,38,978</b>	<b>70.79</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) VC Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign VC Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%

i) Individual shareholders holding Share Capital upto Rs. 2 lakh	11,66,529	-	11,66,529	10.81%	12,73,562	-	12,73,562	11.80%	0.99%
ii) Individual shareholders holding Share Capital in excess of Rs. 2 lakh	19,33,398		19,33,398	17.92%	16,52,303	-	16,52,303	15.31%	-2.61%
c) Others (specify)	56,970		56,970	0.53%	1,16,398	-	1,16,398	1.08%	0.55%
NRI	-	-	-	0.00%	64,992	-	64,992	0.60%	0.00%
Corporate Bodies	-	-	-	0.00%	44,767	-	44,767	0.41%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies – DR	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B):</b>	<b>31,56,897</b>	<b>-</b>	<b>31,56,897</b>	<b>29.25%</b>	<b>31,52,022</b>		<b>31,52,022</b>	<b>29.21</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>31,56,897</b>	<b>-</b>	<b>31,56,897</b>	<b>29.25%</b>	<b>31,52,022</b>		<b>31,52,022</b>	<b>29.21</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>107,91,000</b>		<b>10,791,000</b>	<b>100.00%</b>	<b>107,91,000</b>		<b>10,791,000</b>	<b>100.00%</b>	<b>0.00%</b>

### (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% Of total Shares of the company	% Of Shares Pledged / encumbered to total shares	No. of Shares	% Of total Shares of the company	% Of Shares Pledged / encumbered to total shares	
1	Mr. Hiralal G. Changela	1221100	11.32%	-	1221100	11.32%	-	0.00%
2	Mr. Dilipkumar G. Changela	1208250	11.20%	-	1208250	11.20%	-	0.00%
3	Mr. Vrajlal G. Changela	1194750	11.07%	-	1194750	11.07%	-	0.00%

**(iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of Shares	% of total shares
<b>Mr. Hiralal G. Changela</b>						
At the beginning of year	01.04.2022		12,21,100	11.32%	12,21,100	11.32%
Changes during the year			-	-	-	-
At the end of the year	31.03.2023		12,21,100	11.32%	12,21,100	11.32%
<b>Mr. Dilipkumar G. Changela</b>						
At the beginning of year	01.04.2022		12,08,250	11.2%	12,08,250	11.2%
Changes during the year			-	-	-	-
At the end of the year	31.03.2023		12,08,250	11.2%	12,08,250	11.2%
<b>Mr. Vrajlal G. Changela</b>						
At the beginning of year	01.04.2022		11,94,750	11.07%	11,94,750	11.07%
Changes during the year			-	-	-	-
At the end of the year	31.03.2023		11,94,750	11.07%	11,94,750	11.07%

**(iv) Shareholding pattern of the top ten shareholders**

(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Date	Reason	Shareholding at the beginning/ended of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Darshit D. Changela</b>						
	At the beginning of the year	01.04.2022		442,755	4.10%	4,42,755	4.10%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		442,755	4.10%	4,42,755	4.10%
2	<b>Girishkumar G. Changela</b>						
	At the beginning of the year	01.04.2022		391,500	3.63%	391,500	3.63%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		391,500	3.63%	391,500	3.63%
3	<b>Jayana G. Changela</b>						
	At the beginning of the year	01.04.2022		3,91,500	3.63%	3,91,500	3.63%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		3,91,500	3.63%	3,91,500	3.63%
4	<b>Rinkuben D. Changela</b>						
	At the beginning of the year	01.04.2022		3,73,500	3.46%	3,73,500	3.46%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		3,73,500	3.46%	3,73,500	3.46%
5	<b>Vishal V. Changela</b>						
	At the beginning of the year	01.04.2022		3,65,400	3.39%	3,65,400	3.39%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		3,65,400	3.39%	3,65,400	3.39%
6	<b>Jayshriben H. Changela</b>						
	At the beginning of the year	01.04.2022		3,08,783	2.86%	3,08,783	2.86%

	Changes during the year		-	-	-	-
	At the end of the year	31.03.2023	3,08,783	2.86%	3,08,783	2.86%
7	<b>Rasilaben D. Changela</b>					
	At the beginning of the year	01.04.2022	2,99,250	2.77%	2,99,250	2.77%
	Changes during the year		-	-	-	-
	At the end of the year	31.03.2023	2,99,250	2.77%	2,99,250	2.77%
8	<b>Jyotiben V. Changela</b>					
	At the beginning of the year	01.04.2022	2,99,250	2.77%	2,99,250	2.77%
	Changes during the year		-	-	-	-
	At the end of the year	31.03.2023	2,99,250	2.77%	2,99,250	2.77%
9	<b>Falguniben P. Vasani</b>					
	At the beginning of the year	01.04.2022	2,76,750	2.56%	2,76,750	2.56%
	Changes during the year		-	-	-	-
	At the end of the year	31.03.2023	2,76,750	2.56%	2,76,750	2.56%
10	<b>Paresh P. Vasani</b>					
	At the beginning of the year	01.04.2022	2,66,625	2.47%	2,66,625	2.47%
	Changes during the year		-	-	-	-
	At the end of the year	31.03.2023	2,66,625	2.47%	2,66,625	2.47%

#### (iv) Shareholding of Directors and Key Managerial Personnel

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of Total shares	No. of shares	% of total shares
1	<b>Hiralal Changela – Whole time Director</b>						
	At the beginning of the year	01.04.2022		12,15,000	11.11%	12,15,000	11.11%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		12,21,100	11.32%	12,21,100	11.32%
2	<b>Dilipkumar Changela – Managing Director</b>						
	At the beginning of the year	01.04.2022		12,08,250	11.2%	12,08,250	11.2%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		12,08,250	11.2%	12,08,250	11.2%
3	<b>Vrajlal Changela – whole time Director</b>						
	At the beginning of the year	01.04.2022		11,94,750	11.07%	11,94,750	11.07%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		11,94,750	11.07%	11,94,750	11.07%
4	<b>Vishal Changela – CFO</b>						
	At the beginning of the year	01.04.2022		3,65,400	3.39%	3,65,400	3.39%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		3,65,400	3.39%	3,65,400	3.39%
5	<b>Divyesh kumar Changela – CEO</b>						
	At the beginning of the year	01.04.2022		2,49,710	2.31%	2,49,710	2.31%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		2,49,710	2.31%	2,49,710	2.31%
6	<b>Ketankumar Savaliya – CS</b>						
	At the beginning of the year	01.04.2022		13,500	0.12%	13,500	0.12%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2023		13,500	0.12%	13,500	0.12%

7	<b>Amee Ketankumar Dadhania – Independent Director</b>					
	At the beginning of the year	01.04.2022	-	-	-	-
	Changes during the year	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	-
8	<b>Kishan Rajeshkumar Sureja – Independent Director</b>					
	At the beginning of the year	01.04.2022	-	-	-	-
	Changes during the year	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	-
9	<b>Amit Pravinbhai Nindroda – Independent Director</b>					
	At the beginning of the year	01.04.2022	-	-	-	-
	Changes during the year	-	-	-	-	-
	At the end of the year	31.03.2023	-	-	-	-

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Rs in Lacs)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	308.82	2059.91	-	2368.73
ii) interest due but not paid	-	-	-	-
iii) interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>308.82</b>	<b>2059.91</b>	<b>-</b>	<b>2368.73</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	89.95	-	89.95
* Reduction	199.69	-	-	(199.69)
<b>Net Change</b>	<b>199.69</b>	<b>89.95</b>	<b>-</b>	<b>109.74</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	109.13	2149.86	-	2258.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>109.13</b>	<b>2149.86</b>	<b>-</b>	<b>2258.99</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
	Name	Dilipkumar G. Changela	Hiralal G. Changela	Vrajlal G. Changela	
	Designation	MD	WTD	WTD	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31.50	31.50	31.50	94.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-

2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	31.50	31.50	31.50	94.50

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Director			Total Amount (Rs/Lac)
		Mr. Kishan Sureja	Mr. Nitesh kumar Patel & Anil Nindroda	Ms. Ameer Dadhania	
1	Independent Directors				
	Fee for attending board committee meetings	0.12	0.12	0.12	0.36
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0.12	0.12	0.12	0.36
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	<b>Total (B)=(1+2)</b>	0.12	0.12	0.12	0.36
	<b>Total Managerial Remuneration (A+B)</b>				<b>0.36</b>

\* Resignation of Mr. Niteshkumar Patel as on August 29, 2022.

\*\* Appointment of Mr. Anil Nindroda as on August 29, 2022.

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Mr. Vishal Changela	Mr. Divyesh Changela	Mr. Ketan Savaliya	
		Designation	CFO	CEO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29.20	29.20	5.09	63.49
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	29.20	29.20	5.09	63.49

<b>II. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty/Punishment/Compounding Fees imposed</b>	<b>Authority [RD/NCLT/ COURT]</b>	<b>Appeal made, if any (give details)</b>
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

**By Order of The Board of Directors  
Vishal Bearings Limited**

**Date:** 28.08.2023  
**Place:** Shapar, Rajkot

**Dilipkumar Changela**  
Managing Director  
DIN: 00247302

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL ECONOMY

The global trade outlook may be at risk of downside due to renewed bottlenecks in the supply chain and weaker-than-anticipated global demand. The intensification of trade protectionism, fragmentation of trade networks, and security concerns about supply chains could further exacerbate trade concerns, leading to a slowdown in trade growth and supply chain disruptions.

The economic forecast for the next ten years predicts a prolonged period of turbulence and unpredictability for businesses. Following the conclusion of regional recessions in 2023, global growth is expected to decelerate once more, with mature markets contributing less to global GDP in the coming decade. A portion of this deceleration can be attributed to the inherent convergence of previously fast-growing economies such as China and Korea. In addition, the recent sluggishness may be attributed to slow progress in implementing structural reforms, escalating trade tensions, declining direct investment, and a slower adoption of innovation and technology in scattered regions. Nevertheless, companies can still capitalise on investment prospects in mature markets that require innovation to offset the decline in labour force. Furthermore, emerging markets present opportunities for investment in physical and digital infrastructure, owing to their large and young labour force.

**(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)**

### INDIAN ECONOMY

Global uncertainties will weigh on growth this year, and India will need a strong rebound in investments to attain sustainable growth.

India is bound to get impacted from these global developments. However, several analysts remain optimistic about India's economic outlook in 2023. Domestic demand-led growth will provide India with the necessary momentum to post reasonably strong growth this year. Despite global challenges, India has achieved an impressive growth of 7.2% in FY 2022-23, supported by local consumption and a favorable policy environment, as well as a stable political democracy.

Our overall outlook for the Indian economy remains positive – the country is expected to retain the top spot throughout FY 2023-24, with a growth rate of 6.5%. We expect investments to see a turnaround and thrust the economy into sustainable growth. Private capex is also expected to rise as corporations strengthen their balance sheets and gain access to more credit financing. Well-capitalised public sector banks are increasing credit supply, resulting in remarkable credit growth for the Micro, Small, and Medium Enterprises (MSME) sector. The Government's Emergency Credit Linked Guarantee Scheme (ECLGS) is further supporting this growth.

All in all, this economic expansion is expected to boost business confidence and kickstart the virtuous circle of job creation, income, productivity, demand, and exports supported by favourable demographics to fuel the growth of the Indian economy.

However, the road to higher growth rate for the Indian economy is expected to be longer. Continued inflationary pressures, geopolitical crises, supply chain reorientations, will weigh on the outlook. At this point in time, investments will be critical to meet India's rising demand and are expected to be the primary drivers of growth, along with the Government's capital spending playing a major role.

**(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter>)**

## 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.

## 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.

Like all other manufacturing Companies, the bearing manufacturers in India, have also been severely impacted due to Covid-19 over the past two years. However, the revival seems promising, and the future appears to be good.

Due to so many developments in the last few years, the economic scenario has changed very fast. The Government has introduced many reforms like the introduction of the GST, which replaced VAT and other taxes. The demonetization and many other reforms in the long-term interest of business and economy of the Country also had short term impact on small businesses and industries. The COVID-19 also severely affected the lives and businesses for more than two years, particularly due to the lockdowns introduced by the Center and State Governments. This also resulted in huge loss particularly to small and medium scale industries and businesses. However, the overall economy, after a big struggle, is now normalizing with the active assistance of the Government to revive trade and industries. The overall turmoil of these last few years has also affected the business of the Company.

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**

Recovery in global growth will largely be a function of how countries contain the pandemic and bounce back from its negative impact. Access to medical interventions, effectiveness of monetary policy support, exposure to cross-country business is important to drive the recovery. With the world's largest vaccination drive currently underway in India, there is hope that the pandemic will stay in control and there would be no lockdowns to affect output and income.

FY 2023 is likely to be a better year with several economic indicators such as power demand, rail freight, e-way bills, GST collection, steel consumption, among others trending positively and could lead to economic recovery. Favorable Government policies to support the Indian manufacturing industry and the emphasis on spending for building infrastructure for roads and mass rail transportation, vehicle scrappage policy and forecasts of a normal monsoon which will aid rural income are all expected to aid demand for new vehicles. Continuous innovations and new launches, by way of hybrid fuel efficient vehicles will further propel demand and allow the industry time to adjust their production facilities to meet the new requirements for the introduction of Electric vehicles, which are expected to constitute a reasonable proportion of vehicle production between 2025 and 2030.

### **SEGMENT WISE PERFORMANCE**

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

## 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.

## RISKS AND RISK MITIGATION

To sustain long term competitive advantage for the Company, the Company has comprehensive risk management processes for identification, assessment and mitigation of all potential business risks which include operational, financial, legal, and strategic risks. Depending on the probability of occurrence and extent of potential damage, these risks are categorized as material risks and noncritical risks. These are periodically presented to the Board. Risk mitigation measures and their implementation are regularly reviewed and discussed, and after evaluation, improved and updated.

Company's internal auditors review the internal controls, risk assessment and mitigation procedures, independently as part of their internal audit process and their observations and findings are presented, reviewed, and discussed in the audit committee meeting.

The Plant head and his team with continuing interactions with the functional heads of the holding Company, is charged with driving operational efficiencies and optimizing efficient allocation of financial resources – prudent & judicious capex, better inventory management and minimizing overdue.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has in place adequate internal control systems which ensures reliable financial reporting, safeguarding of assets, adherence to management policies, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems are validated by internal as well as statutory auditors.

Based on the nature of the business and size of operations the Company has in place adequate systems of internal control and documented procedures covering all financial and operating functions. These controls have been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting
- Safeguarding assets from unauthorized use or losses
- Compliance with applicable statutes, and adherence to management instructions & policies
- Effective management of working capital
- Monitoring economy and efficiency of operations

The Audit Committee closely interacts with and guides management and along with statutory auditors and internal auditors reviews significant findings and follows up thereon.

### **INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT**

The Company has continued its efforts towards strengthening human resources by providing employees with a better working atmosphere and creating a culture which nurtures personal and organizational growth.

We continuously aim to provide career development and growth opportunities to our people through our Talent Management Process. It provides dual opportunities for people to grow in their managerial capabilities aligned with their career aspirations. We continuously encourage our people to broaden their horizons and fulfil their potential via a wide and varied range of learning and development opportunities.

### **CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking statements within the meaning of applicable laws and regulations.

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information, or events. The readers are cautioned that the risks outlined here are not exhaustive. The readers are requested to exercise their judgment in assessing the risks associated with the Company.

# REPORT ON CORPORATE GOVERNANCE

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

## PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's Corporate Governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavour towards better Corporate Governance is to achieve business excellence and strengthen the confidence of all stakeholders. It is very important for the Company to achieve economic success and simultaneously act responsibly towards the environment, people, and society. These principles are also articulated through the Company's Code of Conduct which is applicable to the Board, Senior Management, and every single employee of the Company. Under its comprehensive Code of Conduct, the Company is committed to a culture of sustainability and views it as a prerequisite for the Company's long-term success. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

The Company's core values are: High Ethics, Integrity, Empowerment, Openness, Excellence, Learning and Sharing and Teamwork.

Across our day-to-day operations, we confirm complete transparency and accountability to protect stakeholder interests. Our governance framework drives optimal utilization of resources and accountability for stewardship. The Board remains the custodian of trust and acknowledges its responsibilities towards our growing stakeholder fraternity for sustainable long-term wealth creation. The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as applicable with regard to corporate governance.

## BOARD OF DIRECTORS

Your Board of Directors closely monitors the performance of the Company and Management, approves the plans, reviews the strategy, and strives to achieve organizational growth. Your Board ensures statutory and ethical conduct and place high importance on internal financial reporting. It shoulders the responsibility and holds itself accountable to the Shareholders as well as other stakeholders for the long-term well-being of the Company.

The Board of Directors have the responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Managing Director reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual and long-term business goals.

### Composition of the Board

The Managing Director is entrusted with the Management of your Company. He is assisted by the Core Management Team and Senior Executives comprising of experts from the respective fields.

Your Company recognizes and embraces the importance of diversity of board for its success. Your Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge and skill, regional and industry experience, cultural and geographical background that will help the Company retain its competitive advantage. Accordingly, your board has the appropriate mix of executive and independent directors to maintain its independence and separate its functions of governance and management. On March 31, 2023, the Board comprised of six (6) Directors.

The Board consists of three (3) Executive Director and three (3) independent Director. This composition comprises of one-woman director as well. The Board periodically evaluates the need for a change in its composition and size.

The name and categories of the Directors on the Board are given herein below:

Category	Name of Directors	Designation
Promoter Directors (Executive Director)	Dilipkumar G. Changela	Managing Director
	Vrajlal G. Changela	Whole-time Director
	Hiralal G. Changela	Whole-time Director
Independent Director	Amit Pravinbhai Nindroda	Director
	Kishan Rajeshkumar Sureja	Director
	Amees Ketankumar Dadhanania	Director

\* Resignation of Mr. Niteshkumar Patel on August 29, 2022.

\*\* Appointment of Mr. Anil Nindroda on August 29, 2022.

The directors are appointed or re-appointed with the approval of the shareholders and shall remain in office as per their terms of appointment.

### Conduct of Board Proceedings

The primary role of the Board is to protect and enhance shareholder value through the strategic direction of the Company. It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholders.

The Chairman leads the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides over meetings of the Board and of the shareholders of the Company.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules made thereunder, Secretarial Standards and SEBI LODR with respect to convening and holding the meetings of the Board of Directors, its committees, and the General Meetings of the shareholders of the Company.

### Code of Conduct

The Company has laid down a Code of Conduct for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. The declarations with regards to its compliance have been received for the year 2023 from all the Board Members and Senior Management Personnel.

There were no material financial and commercial transactions in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. The Code of Conduct is also available on the Company's website.

### BOARD MEETINGS

The attendance of directors of the company at the Board Meetings held during the year 2022-2023, the attendance at last Annual General Meeting held on Friday, September 30, 2022, and Committee held by them in the Companies as on March 31, 2023,

In the Financial Year 2022-2023 (Apr'22-Mar'23), the Board met five (5) times on May 30, 2022, August 08, 2022, August 29, 2022, November 14, 2022, and February 13, 2023. The maximum gap between any two Board Meetings was less than one hundred and twenty (120) days.

## Attendance of Each Director at the Board Meetings, Committee, and Last Annual General Meeting

Sr. No.	Name of Director	Designation	Attendance at Meetings			No. of Shares held
			Board	AGM	Committee	
1	Dilipkumar Changela	MD	5	Y	Y	12,08,250
2	Vrajlal Changela	WTD	5	Y	Y	11,94,750
3	Hiralal Changela	WTD	5	Y	Y	12,15,000
4	Niteshkumar Patel	ID	3	Y	Y	Resigned August 29, 2022
	Amit Nindroda	ID	2	Y	Y	Appointed August 29, 2022
5	Kishan Sureja	ID	5	Y	Y	-
6	Amees Dadhania	ID	5	Y	Y	-
7	Divyesh Changela	CEO	5	Y	Y	2,45,070
8	Vishal Changela	CFO	5	Y	Y	3,65,400
9	Ketankumar Savaliya	CS	5	Y	Y	13,500

### MEETING OF INDEPENDENT DIRECTORS

Pursuant to Clause VII of the Schedule IV (Code for Independent Directors) of the Companies Act 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015. For the year, the Independent Directors of the Company met separately on 31<sup>st</sup> March 2023, to review the performance of Independent Directors, Chairman of the Company, and the Board of the Company and to assess the quality, quantity, and timeliness of flow of information between the Management of the Company and the Board. All the Independent Directors attended the meeting.

### BOARD COMMITTEES

We believe that an active, well-informed, diversified, and independent board is necessary to ensure the highest standards of corporate governance. With regard to the significant contributions that committees make in assisting the Board of Directors in discharging its duties and responsibilities, the Board, through its following Committees, closely monitors various areas of business.

These Committees are mandated under the law and operate within the terms of reference laid down by the Board and under the SEBI LODR. The Board of Directors has constituted 4 (four) Board Committees with specific terms of reference and scope.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee and
- 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 duly constituted the Audit Committee, with the powers and roles in accordance with the prevailing regulatory requirements. The Committee acts as a link to connect the Management, Auditors, and the Board of Directors.

The Audit Committee invites such directors as it considers appropriate to be present at the meeting including the representative of Statutory Auditors, Cost Auditors, and the Internal Auditor of the Company and All the members of Audit Committee are financially literate and majority of them have Accounting and Financial Management expertise.

The Company has an internal audit team of professionals. Apart from this, the Company's systems of internal controls covering financial, operational compliance and IT applications etc. are reviewed by external experts and firms of Chartered Accountants from time to time. A report and presentations of its summary are made to the Audit Committee in each meeting on the findings of internal audits carried out. The internal and statutory auditors of the Company discuss their audit observations and submit their views directly to the AC. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

### Composition and Attendance

The Committee met 5 (Five) times during the year FY 2022-23. The meetings were held on May 30, 2022, August 08, 2022, August 29, 2022, November 14, 2022, and February 13, 2023.

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	Mr. Kishan Rajeshkumar Sureja	Chairman	5	5
2	Mrs. Ameer Ketankumar Dadhania	Member	5	5
3	Mr. Vrajilal Gordhandas Changela	Member	5	4

The Audit Committee mandatorily reviews:

- 1) Management Discussion and Analysis of financial condition and results of operations;
- 2) All related party transactions submitted by Management;
- 3) Management letters/letters of internal control weaknesses issued by the Statutory Auditors, if any;
- 4) Internal Audit Reports;
- 5) The appointment, removal, and terms of remuneration of the Chief Internal Auditor; and;
- 6) Statement of deviations, if any.

### Brief description of terms of reference

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 for carrying out the functions as stated below, activities of the Committee during the year in line with the terms of reference of the Audit Committee are broadly as under:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) Reviewing, with the Management, the annual financial statements and Auditors' report thereon before submission to the Board;

- e) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- f) Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- g) Approval of transactions of the Company with related parties, if any;
- h) Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- i) To review the functioning of the Whistle-Blower Mechanism;
- j) Carrying out any other function as is included in the terms of reference of the Audit Committee.

### NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee (NRC) functions according to its Charter laid down in Section 178 of the Companies Act, 2013 and the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which defines the composition of the committee, authority, duties and responsibilities and the reporting functions.

#### Composition and Attendance

The Committee met 2 (Two) times during the year FY 2022-23. The meetings were held on August 29, 2022, and November 14, 2022, with the requisite quorum present for both the meetings.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	Mr. Amit Pravinbhai Nindroda	Chairman	2	2
2	Mr. Kishan Rajeshkumar Sureja	Member	2	2
3	Mrs. Ameer Ketankumar Dadhania	Member	2	2

#### Terms of Reference of NRC

The Committee acts as a link between the Management and the Board of Directors. Besides having access to all required information within the Company, the Committee may investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise or obtain legal or other professional advice from external sources, whenever required.

The Nomination and Remuneration Committee functions according to its Charter that defines its composition, authority, responsibility, and reporting functions in accordance with Section 178 of the Act, Regulation 19(4) read with Part D Para A of Schedule II of the SEBI LODR, 2015 as mentioned below:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- b) Formulation of criteria for performance evaluation of Independent Directors and the Board of Directors;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

- e) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

### **Performance evaluation criteria for Independent Directors**

The Nomination and Remuneration committee shall carry out the evaluation of the Board as a whole, its committee and individual Directors as per the provisions of the Companies Act, 2013 and the SEBI LODR. The Board shall thereafter review the recommendation of the Nomination and Remuneration Committee based on the evaluation carried out, it shall be determined whether to extend the term of appointment of the Independent Directors.

The Board formally assesses its own performance based on parameters which, inter alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc. The parameters for the performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees shares a report to the Board based on the feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee.

### **Remuneration of Directors**

- a) Remuneration to Executive Directors shall involve a balance between fixed and incentive pay reflecting the short and long-term performance objectives appropriate to the working of the Company and its goals.
- b) An Independent Director may be paid remuneration by way of sitting fees for attending meetings of the Board of Directors or any Committee of the Board of Directors as may be decided by the Board. Such sitting fees shall not be reckoned for the purposes of the percentage of remuneration.
- c) An Independent Director shall not be eligible for any Stock option Scheme of the Company, if any such scheme exists.
- d) The maximum remuneration payable to anyone Managing Director or whole-time Director or maximum overall remuneration payable to all Directors including Managing Director and Executive Directors will be within overall limits as defined in the Companies Act, 2013.

### **Other Employees**

As per the revised Remuneration Policy the compensation and remuneration for the Senior Management including KMP was reviewed by the Nomination & Remuneration Committee.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)**

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulation, 2015.

All the recommendations of the Stakeholders' Relationship Committee have been accepted by the Board of Directors.

### **Composition and Attendance**

The Committee meets to deal with matters relating to redressal of complaints from shareholders regarding transfers, non-receipt of Annual Report in electronic mode, non-

receipt of declared dividends etc. and to review effectiveness of Investors' Relations system of the Company.

During the year 2023, 2 (Two) meetings of SRC were held on August 29, 2022, and November 14, 2022, and it was attended by all the members.

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	Mrs. Ameer Ketankumar Dadhania	Chairman	2	2
2	Mr. Kishan Rajeshkumar Sureja	Member	2	2
3	Mr. Dilipkumar Gordhandas Changela	Member	2	2

### Terms of Reference of SRC

The Stakeholders' Relationship Committee functions in accordance with Section 178 of the Act and Regulation 20 read with Part D, Para B of Schedule II of the SEBI LODR. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report electronic mode, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- The Committee shall meet at least once a year.

Status of investors' complaints handled by the Company and its Registrar & Share Transfer Agents during the year 2022-2023 is as under:

<b>Opening balance at the beginning of the year</b>	<b>Nil</b>
Received during the year	Nil
Disposed during the year	Nil
<b>Closing balance at the end of the year</b>	<b>Nil</b>

All the members of the Committee attended the Annual General Meeting.

The Committee expresses satisfaction with the Company's performance in dealing with the shareholders' grievances and its share transfer system.

### 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 2023, 2 (Two) meetings of SRC were held on August 29, 2022, and November 14, 2022, and it was attended by all the members.

## Composition and Attendance

Sr. No.	Name of the Member	Status	No. of Meetings	
			Held	Attended
1	Mr. Amit Pravinbhai Nindroda	Chairman	2	2
2	Mr. Hiralal Gordhandas Changela	Member	2	2
3	Mr. Dilipkumar Gordhandas Changela	Member	2	2

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

## Terms of reference of CSR

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

- 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;
- To recommend to the Board necessary amendments, if any, in the CSR Policy from time to time;
- To formulate the Annual Action Plan, monitor the budget under the CSR activities of the Company and
- 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 2022-23 forms part of the Board's Report. The 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	30.09.2022	30.09.2021	26.12.2020
Venue	Registered office of the Company	Registered office of the Company	through Video Conferencing

No Extraordinary General Meeting of the Members was held during the financial year 2022-23.

## POSTAL BALLOT

During the year 2023, postal ballot activities were not conducted by the Company.

## MEANS OF COMMUNICATION

Pursuant to provisions of the Listing Regulations, periodical financial results and other publications of the Company are being published in widely circulated English newspapers (financial Express) and a Vernacular Gujarati newspaper (financial Express). Financial

results, as soon as they are approved by the Board, are submitted to the Stock Exchanges (BSE).

Apart from quarterly financial results, official news, press releases and other statutory and business information are displayed on the website of the Company: [www.vishalbearings.com](http://www.vishalbearings.com)

### ANNUAL GENERAL MEETING

DAY AND DATE	: <b>Saturday, September 30, 2023</b>
TIME	: <b>4:00 P.M.</b>
VENUE	: <b>At the Registered office of the Company</b>
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 23, 2023, to Saturday, September 30, 2023 (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 22, 2023 ("cut-off Date")
remote e-voting period	: The remote e-voting period will commence at 9.00 a.m. on Wednesday, September 27, 2023, and will end at 5.00 p.m. on Friday, September 29, 2023.
Stock Exchanges	: BSE Ltd. 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Code	: 539398
Scrip ID	: VISHALBL

### SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Category	Nos. of Shareholders	No. of Shares Held	Percentage
Promoter & Promoters Group	19	76,38,978	70.79
Public	4598	31,52,022	29.21
<b>Total</b>	<b>4617</b>	<b>10,791,000</b>	<b>100.00</b>

### SHARE PRICE DATA

Month	Price	Open	High	Low
APRIL, 2022	59.15	56.85	67.15	56.00
May 2022	55.35	64.60	65.40	50.00
June 2022	52.25	55.45	58.75	47.00
July 2022	55.60	54.05	61.00	47.20
August 2022	50.00	56.75	65.70	42.65
September 2022	59.90	50.05	68.00	47.25
October 2022	57.80	61.70	64.00	55.90
November 2022	67.85	61.90	93.00	56.00
December 2022	78.95	67.85	84.90	62.60
January 2023	73.60	79.00	84.40	72.80
February 2023	96.25	75.15	113.70	70.05
March 2023	134.62	96.00	170.32	92.04

## 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.

## SHARE TRANSFER SYSTEM

100% of the equity shares of the Company are in electronic form. Transfers of these shares are done through depositories with no involvement of the Company.

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

## INVESTOR GRIEVANCE CORRESPONDENCE

### Company

Secretarial Dept., Vishal Bearings Limited  
Survey No. 22/1, Plot No. 1, Shapar Main Road, Shapar (Veraval),  
Rajkot – 360 024, GUJARAT.  
Tel: +91-2827-252273  
Email: legal@vishalbearings.com  
Website: www.vishalbearings.com

### 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: rajkumar.kale@kfintech.com

## DISCLOSURES

- a) The Board has received disclosures from the Management relating to material, financial and commercial transactions, where they and/or their Relatives have personal interest. There are no materially significant Related Party Transactions of the Company, which have potential conflict with the interest of the Company at large; however, transactions with Related Parties as per requirements of applicable Accounting Standard are disclosed under notes to accounts.
- b) All transactions with Related Party, as defined under the Companies Act, 2013, the Listing Regulations, during the year were in ordinary course of business and at arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. The Board has approved a policy on dealing with related party transactions, and the same has been uploaded on the Company's website.
- c) The Company has established Vigil Mechanism to provide for safeguarding against victimization of Directors and employees who follow such mechanism. The Board has approved Whistle- Blower Policy/establishment of Vigil Mechanism pursuant to the provisions of the Companies Act, 2013.

- d) There have been no instances of non-compliance and no penalties or strictures have been imposed on the Company on any matter relating to the capital markets, either by Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority during the last three years.
- e) The Company has adopted and complied with mandatory requirements as per provisions of the Listing Regulations. Some of the non-mandatory requirements have also been complied with.
- f) The requisite certificates from the CEO and the CFO were placed before the Board Meetings for consideration.
- g) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- h) The Company has a Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations and the same has been hosted on the website of the Company.
- i) Disclosures required under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 have been included in the Directors' Report which forms part of the Annual Report.
- j) During the year under review, there were no instances wherein the recommendation of any Committee of the Board, which is mandatorily required for approval of the Board, was not accepted by the Board.
- k) A Certificate required from a Practicing Company Secretary with regards to debarment/disqualification of any of the Directors on the Board of the Company from being appointed or continuing as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure to this report.

#### **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 that all communication to the shareholders may be served electronically. Accordingly, the Company would send the copy of the Annual Report for the year 2022-23 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 intimation of annual report/ dividends by e-mail/ ECS to those shareholders whose e-mail addresses/bank details 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.

**Dilipkumar Changela**  
**Managing Director**  
**DIN: 00247302**

## DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the Regulation 26(3) read with part D of schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby declare that Members of board of Directors and senior management personnel have affirmed compliance with code of conduct of board of directors and senior management for the Financial Year ended 31<sup>st</sup> March 2023.

**For and on behalf of the Board,  
Board of Directors of Vishal Bearings Limited**

**Date:** 28.08.2023

**Place:** Shapar, Rajkot

**Dilipkumar Changela  
Managing Director  
DIN: 00247302**

# CORPORATE GOVERNANCE CERTIFICATE

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[PURSUANT TO SCHEDULE V – PART E OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015]

### The Member

#### VISHAL BEARINGS LIMITED

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

We have examined the compliance of the conditions of Corporate Governance by Vishal Bearings Limited for the year ended March 31, 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

Compliance with the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that in respect of investor grievances received during the year ended March 31, 2023, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

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 28, 2023**

**Place: Rajkot**

**CS Keyur Ghelani**  
**Proprietor**  
**Mem No. ACS 33400**  
**CoP: 12468**

## **CHIEF FINANCIAL OFFICER (CFO)/ HEAD-CSR CERTIFICATION**

### **UTILISATION OF FUNDS DISBURSED FOR CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

#### **CSR Committee Members/Board of Directors**

##### **VISHAL BEARINGS LIMITED**

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

I, Vishal Changela, CFO of Vishal Bearings Limited ("the company") have reviewed the CSR expenditure done by the Company towards CSR obligation for FY 2022-23 ("period") and do hereby certify that:

- a) During the period, the Company was required to spend Rs.6.66 Lakhs i.e. two percent of the average net profits of the Company made during the three immediately preceding financial years.
- b) Out of total CSR obligation, the Company has disbursed the following funds towards CSR activities during FY 2022-23, as approved by the Board on recommendation of CSR Committee from time to time and monitored by the CSR Committee during the period.
- c) The Company has spent a total amount of Rs. 6.66 Lakhs towards CSR in FY 2021-22.

The books of account and other records of CSR activities, as available with the Company/ implementing agency, gives reasonable assurance about the utilization of the funds disbursed by the Company to implementing agencies for undertaking approved CSR activities.

**For and on behalf of  
Vishal Bearings Limited**

**Date:** 28.08.2023

**Place:** Shapar, Rajkot

**Vishal Changela  
CFO**

## 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 – 360 002,  
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.

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](http://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, 2023, 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	HIRALAL GORDHANDAS CHANGELA	00247292	24/07/1991
2	VRAJLAL GORDHANDAS CHANGELA	00247295	16/10/1991
3	DILIPKUMAR GORDHANDAS CHANGELA	00247302	24/07/1991
4	NITESHKUMAR JAMNADAS PATEL	01854443	28/05/2015
5	AMEE KETANKUMAR DADHANIA	08546107	27/08/2019
6	KISHAN RAJESHKUMAR SUREJA	08994262	01/12/2020

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 28, 2023**

**Place: Rajkot**

**CS Keyur Ghelani**  
Proprietor  
Mem No. ACS 33400  
CoP: 12468

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF 'VISHAL BEARINGS LIMITED'**

## **Report on the Audited Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of VISHAL BEARINGS LIMITED ('the Company'), which comprises the Balance Sheet as at 31st March, 2023; the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the notes thereon, give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, to the extent applicable; of the state of affairs of the Company as at 31st March, 2023; its Profit (including Other Comprehensive Income), its Cash Flows and the Statement Changes in Equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

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 ii(b) of Annexure B to this report on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management 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 regard.

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

The Company's Board of Directors is responsible for the preparation of 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, 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.

### **Management's Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect, to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. The Management and Board of Directors of the company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Management and Directors of the Company, as aforesaid.

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

The 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 Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Sas

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 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 Ind AS financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any 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, 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 of aforesaid financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account, as submitted to us;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting.
- 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:
  - i. There were no pending litigations which would impact the financial position of the Company;
  - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or

accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been 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; 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 to or on behalf of the Ultimate Beneficiaries;
  - b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been 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; directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - c. Based on the audit procedures that has 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), as provided under (a) and (b) above, contain any material misstatement; and
- v. Since the Company has not declared or paid any dividend during the year, the requirement of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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 SVK & ASSOCIATES**

Chartered Accountants

FRN:118564W

**CA. Sameer S. Chandarana**

Partner

M. No. 609340

Date: 30th May 2023

Place: Morbi

## **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 Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **VISHAL BEARINGS LIMITED (“the Company”)** as of March 31, 2023, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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, insufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For SVK & ASSOCIATES

Chartered Accountants

FRN:118564W

#### CA. Sameer S. Chandarana

Partner

M. No. 609340

Date: 30th May 2023

Place: Morbi

## 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)

### i. FIXED ASSETS

- a) (A) In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
(B) Since the company does not have any intangible assets during or as at end of the year, the provisions of this sub-clause are not applicable to the company.
- b) As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed in such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds of all the 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 are held in the name of the company.
- d) According to the information and explanations given to us, the records examined by us and also based on the examination of the books of accounts of the company, we report that, during the year ended 31st March, 2023, the company has not revalued its Property, Plant & Equipment (Incl. Right of Use Assets) or Intangible Assets or both during the year ended.
- e) According to the information and explanations given to us by the management of the company, there are not any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable.

### ii. INVENTORIES

- a) According to the information and explanation given to us, the inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Further, according to the information and explanation given to us as explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the variations in quarterly returns and statements comprising stock and creditors statements, book debt statements and other

stipulated financial information filed by the Company with such bank as compared to books of account of the Company, of the respective quarters are as mentioned below:

Quarter	Particulars	Amount as per books of Accounts (a) in lacs	Amount as per Stock Statement (b) in lacs	Differences (c) in lacs
I	Inventory	4487.65	4337.71	149.94
	Book Debts	1405.93	1414.32	(8.39)
	Trade Payable	1863.37	1456.96	406.41
II	Inventory	5276.92	5276.92	-
	Book Debts	1473.07	1493.74	(20.67)
	Trade Payable	2247.87	1708.55	539.32
III	Inventory	4787.24	4787.24	-
	Book Debts	2291.35	2299.02	(7.66)
	Trade Payable	1524.19	1173.98	350.21
IV	Inventory	4315.65	4315.65	-
	Book Debts	1465.60	1469.86	(4.26)
	Trade Payable	818.95	531.15	287.80

### iii. INVESTMENTS, LOANS, ADVANCES IN THE NATURE OF LOAN, GUARANTEE OR SECURITY

According to the information and explanations given to us and on the basis of our examination of the books of account, during the year under review, the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties. Consequently, the provisions of clause (iii) of the order are not applicable to the company.

### iv. LOANS, INVESTMENTS & GUARANTEES

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested and/or has not given any guarantee or provided any security in connection with loans taken by them.

Further, according to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has complied with the provisions of section 186 in respect of investments made.

### v. DEPOSITS

As explained to us, the company has not accepted any loans or deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules 2014, during the year under review. Consequently, the provisions of clause (v) of the order are not applicable to the company.

#### vi. COST RECORDS

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

#### vii. STATUTORY DUES

- a. As per information and explanation available to us, undisputed statutory dues including provident fund, income-tax, goods and service tax, custom duty, cess, and other material statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it, though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2023 for a period of more than 6 months from the date they become payable.
- b. According to the information and explanation available to us, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess, and other material statutory dues on account of dispute except as mentioned below:

Sr. No.	Name of the statute	Nature of dues	Amount under dispute	Period to which amount relates	Forum was dispute is pending	Amount Paid under Protest
1	Government of Gujarat, State tax Department	Tax + Penalty	6.82 Lacs	FY 2021-22	GST Appellate Authority	6.82 Lacs

#### viii. UNRECORDED INCOME

According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

#### ix. DUES TO LENDER OF FINANCE

- a. Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from the Government and has not issued any debenture during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared a willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.

- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on a short-term basis have not been utilized for long-term purposes.
- e. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been taken funds borrowed from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, as per sub-clause (e) are not applicable.
- f. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, as per sub-clause (f) are not applicable.

**x. PUBLIC ISSUE, PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT**

- a. In our opinion and according to the information and explanations given to us, the company has not raised money by way of an initial public offer or further public offer during the year. Consequently, the provisions of sub-clause (a) of clause (x) of the order are not applicable to the company.
- b. Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Consequently, the provisions of sub-clause (b) of clause (x) of the order are not applicable to the company.

**xi. FRAUD**

- a. Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed 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. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

**xii. NIDHI COMPANY**

In our opinion, the company is not a Nidhi Company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

**xiii. RELATED PARTY TRANSACTIONS**

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

**xiv. INTERNAL AUDIT**

- 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing, and extent of our audit procedures.

**xv. NON-CASH TRANSACTIONS**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

**xvi. REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934**

- a. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b. According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations given to us and based on our examination of the records of the company, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given to us, the company does not have a Core Investment Company (CIC). Consequently, the provisions of sub-clause (d) of clause (xvi) of the order are not applicable to the company.

**xvii. CASH LOSSES**

Based on the audit procedures performed, we report that the company has not incurred any cash losses during the financial year under review and also in the immediately preceding financial year.

**xviii. RESIGNATION BY STATUTORY AUDITORS**

There has been no resignation by the statutory auditors of the Company during the year. Consequently, the provisions of clause (xviii) of the order are not applicable to the company.

**xix. MATERIAL UNCERTAINTY OF MEETING LIABILITIES FALLING DUE IN ONE YEAR**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. TRANSFER OF UNSPENT AMOUNT TO SPECIFIED FUND**

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.

**xxi. QUALIFICATIONS OR ADVERSE REMARKS IN AUDIT REPORTS OF COMPANIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS**

Since the consolidated financial statements are not applicable to the company, reporting requirements clause (xxi) is not applicable.

**For SVK & ASSOCIATES**

Chartered Accountants

FRN: 118564W

**CA. Sameer S. Chandarana**

Partner

M. No. 609340

Date: 30th May 2023

Place: Morbi

## BALANCE SHEET

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

Particulars	Note No.	31-03-2023 Rupees	31-03-2022 Rupees
<b>I. ASSETS:</b>			
<b>1. NON-CURRENT ASSETS:</b>			
(a) Property, Plant & Equipment		2183.13	2146.49
(b) Capital Work in Progress	3	363.59	-
(c) Right of Use of Assets (Refer Note 45)		276.60	0.23
<b>Sub Total</b>		<b>2823.33</b>	<b>2146.72</b>
<b>Financial Assets</b>			
(a) Investments	4	231.10	381.96
<b>Sub Total</b>		<b>231.10</b>	<b>381.96</b>
<b>Other Non-Current Assets</b>			
(a) Other Non-Current Assets	5	102.62	53.23
<b>Sub Total</b>		<b>102.62</b>	<b>53.23</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3157.05</b>	<b>2581.90</b>
<b>2. CURRENT ASSETS:</b>			
Inventories	6	4315.65	3811.03
<b>Sub Total</b>		<b>4315.65</b>	<b>3811.03</b>
<b>Financial Assets</b>			
Trade Receivables	7	1465.61	2104.94
Cash and Cash Equivalents	8	4.71	7.58
Other Bank Balances		37.42	27.93
<b>Sub Total</b>		<b>1507.03</b>	<b>2140.45</b>
<b>Other Current Assets</b>			
(a) Short-term Loans and Advances	9	344.92	782.52
(b) Other Current Assets	10	0.02	0.99
<b>Sub Total</b>		<b>344.93</b>	<b>783.51</b>
<b>TOTAL CURRENT ASSETS</b>		<b>6168.31</b>	<b>6735.00</b>
<b>TOTAL ASSETS</b>		<b>9325.36</b>	<b>9316.90</b>
<b>II. EQUITY AND LIABILITIES:</b>			
<b>EQUITY</b>			
Equity Share capital	11	1079.10	10,79.10
Other Equity	12	2256.29	1468.21
Equity attributable to Owners		3335.39	2547.31
<b>TOTAL EQUITY</b>		<b>3335.39</b>	<b>2547.31</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Financial Liabilities			
Borrowings	13	2258.99	2368.73
<b>Sub Total</b>		<b>2258.99</b>	<b>2368.73</b>



## PROFIT AND LOSS ACCOUNT

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

Particulars	Note No.	For the Year 31-03-2023 Rupees	For the Year 31-03-2022 Rupees
<b>I Revenue from Operation</b>	22	11551.43	10,0817.44
<b>II Other Income</b>	23	4.40	100.42
<b>III Total Revenue (I + II)</b>		<b>11555.83</b>	<b>10,917.86</b>
<b>IV Expenses:</b>			
1. Cost of Materials and Stores Consumed	24	6732.11	6565.31
2. Changes in Inventories of Finished Goods, Work-in-process and Stock-in trade	25	(173.94)	107.79
3. Employee Benefits Expenses	26	1359.83	1194.61
4. Financial Costs	27	425.30	304.72
5. Depreciation and Amortization Exp.	3	469.54	367.43
6. Other Expenses	28	1654.77	1436.60
<b>Total Expense</b>		<b>10,467.61</b>	<b>9976.47</b>
<b>V Profit Before Tax (III - IV)</b>		1088.22	941.39
Items and Tax (III - IV)			
<b>VI Exceptional Items</b>		-	-
<b>VII Profit Before Extraordinary Items and Tax (V-VI)</b>		1088.22	941.39
<b>VIII Extraordinary Items</b>		-	-
<b>V Profit Before Tax (VII - VIII)</b>		<b>1088.22</b>	<b>941.39</b>
<b>VI. Tax Expenses:</b>			
(1) Current tax - Pertaining to Current Year		313.00	270.00
(2) Current tax - Pertaining to Prior Year		5.04	0.32
(3) Deferred Tax		(31.31)	(5.34)
<b>Total Tax Expenses</b>		<b>286.73</b>	<b>264.98</b>
<b>VII. Profit/(Loss) for the period</b>		<b>801.49</b>	<b>676.41</b>
<b>Other Comprehensive Income, net of income tax</b>			
(a) i) items that will not be reclassified to profit and loss		<b>(13.41)</b>	47.01
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			-
<b>VIII. Total Other Comprehensive Income, net of income tax</b>		<b>(13.41)</b>	<b>47.01</b>
<b>IX. Total Comprehensive Income, net of income tax (VII + VIII)</b>		<b>788.08</b>	<b>723.42</b>

**X. Earning per equity share**

(1) Basic & diluted

29

**7.30**

**6.70**

Accompanying Notes forming part of the  
Financial Statements

1 to  
51

As per our report of even date  
attached

On behalf of the Board of Directors

**For SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

**FOR, VISHAL BEARINGS LTD.**

**CA. Sameer S. Chandarana**

Partner

M. No. 609340

**D. G. Changela**

Managing Director

DIN: 00247302

**H. G. Changela**

Whole Time Director

DIN: 00247292

**Place: Morbi**

**Date: 30th May, 2023**

**V. V. Changela**

Chief Financial Officer

**Date: 28.08.2023**

**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 31-03-2023	Year ended 31-03-2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1088.22	941.39
<b>Adjustment for:</b>		
Depreciation and Amortization Exp	469.54	367.43
Interest & Dividend Received	(0.04)	(8.55)
Other Comprehensive Income	(13.41)	47.01
Financial Cost	425.30	304.72
<b>Operating profit before working capital changes</b>	<b>1969.61</b>	<b>1651.99</b>
<b>Adjustment for:</b>		
(Increase) / Decrease in Inventory	(504.62)	(1910.51)
(Increase) / Decrease in Trade Receivables	639.34	(836.45)
(Increase) / Decrease in Loans and Advances	469.84	(540.58)
Increase / (Decrease) in Current & Non-Current Liabilities and Provisions	(1138.66)	1122.99
(Increase) / Decrease in Other Current Assets (to the extent not written off)	0.97	2.82
Cash Generated from Operation	1436.48	(510.73)
Taxes paid	(307.28)	(270.32)
<b>Net Cash Flow from Operating Activity</b>	<b>1129.20</b>	<b>(780.05)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Property, Plant & Equipment (net)	(823.68)	(416.16)
(Increase) / Decrease in Investments	150.85	(171.73)
(Increase) / Decrease in Non-Current Assets	(49.39)	0.35
Interest and Dividend Income Received	0.04	8.55
<b>Net Cash Flow from Investing Activities</b>	<b>(722.18)</b>	<b>(578.98)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Long Term Borrowings	(109.74)	222.37
Increase / (Decrease) in Short Term Borrowings	170.19	1340.10
Finance Cost	(425.30)	(304.72)
Repayment of Principal amount of lease Liabilities	(35.57)	-
Dividend & DDT	-	(53.96)
<b>Net Cash Flow from Financing Activities</b>	<b>(400.41)</b>	<b>1203.80</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>6.61</b>	<b>(155.23)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>35.51</b>	<b>190.74</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>42.12</b>	<b>35.51</b>

Components of Cash and Cash Equivalents	For the Year 31/03/2023 Rs.	For the Year 31/03/2022 Rs.
<b>Cash on hand &amp; Equivalents</b>		
- Cash on hand	4.71	7.58
<b>Balances with Scheduled Banks</b>		
- In Current Accounts	36.89	27.32
- In Earmarked Accounts	0.52	0.61
	<b>42.12</b>	<b>35.51</b>

**Notes:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7

As per our report of even date  
attached

**For SVK & ASSOCIATES**

Chartered Accountants

FRN: 118564W

On behalf of the Board of Directors

**FOR, VISHAL BEARINGS LTD.**

**CA. Sameer S. Chandarana**

Partner

M. No. 609340

**D. G. Changela**

Managing Director

DIN: 00247302

**H. G. Changela**

Whole Time Director

DIN: 00247292

**Place: Morbi**

**Date: 30th May, 2023**

**V. V. Changela**

Chief Financial Officer

**Date: 28.08.2023**

**K. V. Savaliya**

Company Secretary

**Place: Shapur, Rajkot**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH 2023

### (A) EQUITY SHARE CAPITAL:

Particulars	Number of Shares	Amount (In. Rs.)
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
EQUITY SHARES OF RS. 10/- EACH		
<b>As At 1st April, 2021</b>	1,07,91,000	1079.10
Add: New Shares Allotted during the year 21-22	-	-
<b>As At 1st April, 2022</b>	1,07,91,000	1079.10
Add: New Shares Allotted during the year 22-23	-	-
<b>As At 31st March, 2023</b>	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			
<b>Balance as on 01.04.2021</b>		54.55	696.50	14.21	33.49	798.75
Profit of year	-	-	676.41	-	47.01	723.42
Dividend	-	-	(53.96)	-	-	(53.96)
DD Tax	-	-	-	-	-	-
<b>Balance as on 31.03.2022</b>		<b>54.55</b>	<b>1318.95</b>	<b>14.21</b>	<b>80.50</b>	<b>1468.21</b>
<b>Balance as on 01.04.2022</b>						
Profit of year	-	54.55	1318.95	14.21	80.50	1468.21
Dividend	-	-	801.49	-	(13.41)	788.08
DD Tax	-	-	-	-	-	-
<b>Balance as on 31.03.2023</b>		<b>54.55</b>	<b>2120.44</b>	<b>14.21</b>	<b>67.08</b>	<b>2256.29</b>

As per our report of even date attached

**For SVK & ASSOCIATES**

Chartered Accountants

FRN: 118564W

On behalf of the Board of Directors

**FOR, VISHAL BEARINGS LTD.**

**CA. Sameer S. Chandarana**

Partner

M. No. 609340

**D. G. Changela**

Managing Director

DIN: 00247302

**H. G. Changela**

Whole Time Director

DIN: 00247292

**Place: Morbi**

**Date: 30th May,2023**

**V. V. Changela**

Chief Financial Officer

**Date: 28.08.2023**

**K. V. Savaliya**

Company Secretary

**Place: Shapar, Rajkot**

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022-2023

## 1. CORPORATE INFORMATION

Vishal Bearings Ltd. ("the company") having its manufacturing facilities at Shapar (Veraval), Rajkot, is presently engaged in the business of manufacturing Bearing Rollers, earning Job work Income & Wind Power Generation.

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

These financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder.

The financial statements are prepared on accrual basis and going concern basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year unless otherwise stated.

### (ii) Use of Estimates

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates can change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- \* Useful lives of property, plant & equipment
- \* Measurement of defined benefit obligations
- \* Provisions & contingencies

### (iii) Property, Plant & Equipment

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation, and impairment loss, if any. The

cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with Schedule II of the Companies Act, 2013.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized / disposed off.

#### (iv) Depreciation / Amortization

The company has charged depreciation on Property, Plant & Equipments on Written Down Value (WDV) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation of additions/disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Depreciation on additions/ disposals during the year has been provided on a pro-rata basis.

Details of useful life of an asset and its residual value estimated by the management:

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

In none of the cases, residual value of an asset is more than five per cent of original cost of the asset.

\* For this class of asset, 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 it put to use, whereas the useful life for the said class of asset as per Schedule II is 15 Years.

#### **(v) Impairment of Assets**

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

#### **(vi) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial Assets**

###### ***Initial Recognition and Measurement***

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

##### ***Subsequent Measurement***

###### **(a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset 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.

###### **(b) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets 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.

###### **(c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which are not classified in any of the above categories are measured at FVTPL.

##### **Inventories**

Inventories of Raw Materials, Semi-Finished Goods, Finished Goods and Waste & Scrap are stated at cost or net realisable value, whichever is lower. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

### **Trade Receivables**

Trade receivables are amounts due from customers for the sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at their transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

### **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash, and which are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated, accordingly.

### **Non-Current Investments**

Quoted investments, being investments in Mutual Funds (not held for sale) are measured at fair value through Other Comprehensive Income.

Unquoted investments, being shares of co-operative society (not held for sale) are valued at cost in the absence of any independent market value available for the same. Also, the realizable value of the said shares in co-operative bank is equal to its face value only whenever the same gets transferred. Hence the same are valued at cost only.

### **Trade Payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### **(vii) Provisions, contingent liabilities, and contingent assets**

A provision is recognised when the company has a present obligation as a result of past events 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 are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liability but discloses its existence in the financial statements.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

**(viii) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Sales of Goods:**

Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer.

**Job work Income:**

Revenue is recognised on the basis of completion of services being provided.

**Power Generation Income:**

Power generation income is recognised 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. Power generation income is booked as the per unit electricity rate, being paid by the company / actually sold by the company.

**Interest:**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**Insurance Claim:**

Receipt of insurance claim booked as income on settlement of claim and right to receive the same is established.

**(ix) Retirement Benefits and other employee benefits****Defined Contribution Plans:**

Defined contribution to provident fund is charged to the profit and loss account on accrual basis.

**Defined Benefit Plans:**

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year.

Leave encashment expenditure is charged to profit and loss account at the time of leave encashed and paid, if any. Bonus expenditure is charged to profit and loss account on an accrual basis.

**(x) Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

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 year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

#### (xi) Leasing

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

#### (xii) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to the profit and loss account.

#### (xiii) Taxes on Income

Tax expenses comprise Current Tax and deferred tax charge or credit.

##### **Current Tax:**

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

##### **Deferred Tax:**

Deferred tax assets and liability are recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation, and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

#### (xiv) Earnings/(Loss) per Share

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period are adjusted for any bonus shares issued during the year and after the balance sheet date but before the date the financial statements are approved by the board of directors.

#### (xv) Government Grants & Assistance

This includes cash subsidy being received from State Government and District Industries Centre (DIC) for Property, Plant & Equipments being non-repayable grouped under Capital Reserve transferred to retained earnings on the date of transition.

#### (xvi) Segment Reporting

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India; the Company has identified its business segment as "Manufacturing of Bearing Rollers & Other Allied Activities". There are no other primary reportable segments applicable to the company. 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.

#### (xvii) De-recognition

The Company derecognizes a Financial Asset when the contractual rights to the cashflow from the Financial Asset expire or it transfers the Financial Asset, and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### (xviii) Offsetting

Financial Assets and Financial Liabilities are offset, and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

As per our report of even date attached  
**For SVK & ASSOCIATES**  
 Chartered Accountants  
 FRN:118564W

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

**CA. Sameer S. Chandarana**  
 Partner  
 M. No. 609340

**D. G. Changela**  
 Managing Director  
 DIN: 00247302

**H. G. Changela**  
 Whole Time Director  
 DIN: 00247292

**Place: Morbi**  
**Date: 30th May,2023**

**V. V. Changela**  
 Chief Financial Officer  
**Date: 28.08.2023**

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

**Note-3 PROPERTY, PLANT & EQUIPMENTS:**
**(in Lacs)**

Particulars	GROSS BLOK			DEPRECIATION				NET BLOK		
	Balance 01.4.22	Addition 22-23	Disposal 22-23	Balance 31.3.23	Balance 01.4.22	For the Year 22-23	Disposal 22-23	Balance 31.3.23	Balance 31.3.23	Balance 31.3.22
<b>I TANGIBLE ASSETS</b>										
Lands	19.25	-	-	19.25	-	-	-			19.25
Factory Building	704.17	-	-	707.75	313.09	37.47	-	350.57	357.18	394.66
<b>Plant &amp; Machineries</b>										
Machinery	3542.50	453.65	-	3996.15	2173.81	277.03	-	2450.84	1545.31	1368.69
Furnace	15.71	-	-	15.71	13.93	0.32	-	14.25	1.45	1.77
Electric Attend, System	2.46	-	-	2.46	1.63	0.15	-	1.78	0.68	0.84
Electrification	35.94	-	-	35.94	31.12	0.87	-	31.98	3.95	4.82
Refrigerator	0.59	-	-	0.59	0.46	0.05	-	0.51	0.08	0.13
Mobile & Telephone	5.43	-	-	5.43	3.26	0.32	-	3.94	1.48	1.80
Air Conditioner	15.76	0.97	-	16.73	10.60	1.87	-	12.47	4.26	5.16
Water Filter	0.95	-	-	0.95	0.85	0.02	-	0.87	0.08	0.10
CCTV System	18.94	2.00	-	20.95	12.58	1.42	-	13.99	6.95	6.37
Weighing Scale	1.80	0.30	-	2.10	1.22	0.12	-	1.35	0.75	0.58
<b>Furniture &amp; Fixtures</b>	28.59	0.85	-	29.44	18.86	2.64	-	21.50	7.94	9.73
<b>Computers &amp; Software</b>	53.97	2.32	-	56.29	44.66	5.55	-	50.21	6.08	9.31
<b>Vehicles</b>										
Motor Cars	376.71	-	-	376.71	83.51	91.51	-	175.03	201.69	293.20
Motorcycles	3.34	-	-	3.34	1.40	0.48	-	1.88	1.46	1.94
<b>Office Equipment</b>	1.32	-	-	1.32	0.58	0.25	-	0.83	0.49	0.74
Windmill Plant & Machinery	129.30	-	-	129.30	101.90	3.37	-	105.27	24.03	27.40
Right of Use Leasehold Land	-	-	-	-	-	46.09	-	-	-	-
<b>TOTAL - TANGIBLE ASSETS</b>	<b>4960.31</b>	<b>460.09</b>	<b>-</b>	<b>5420.40</b>	<b>2813.82</b>	<b>469.54</b>	<b>-</b>	<b>3237.26</b>	<b>2183.13</b>	<b>2146.49</b>
Previous year Total	4587.61	425.54	52.85	4960.31	2489.88	367.43	43.47	2813.82	2146.49	2094.16
<b>II Intangible Assets</b>										
Assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-
<b>III CAPITAL WORK IN PROGRESS</b>										
Factory Building - New Construction	-	363.59	-	363.59	-	-	-	363.59	-	-
<b>Total</b>	<b>-</b>	<b>363.59</b>	<b>-</b>	<b>363.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363.59</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>4960.31</b>	<b>823.68</b>	<b>-</b>	<b>5783.99</b>	<b>2813.82</b>	<b>469.54</b>	<b>-</b>	<b>3237.26</b>	<b>2546.72</b>	<b>2146.49</b>
<b>GRAND TOTAL PREVIOUS YEAR</b>	<b>4591.18</b>	<b>425.54</b>	<b>56.42</b>	<b>4960.31</b>	<b>2489.88</b>	<b>367.43</b>	<b>43.47</b>	<b>2813.82</b>	<b>2146.49</b>	<b>2097.73</b>

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

CWIP	Aging in CWIP for a period of FY 2022-23				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	363.59	-	-	-	363.59

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

PARTICULARS	31-03-2023 Rupees	31-03-2022 Rupees
<b>4 NON-CURRENT INVESTMENT:</b>		
Unquoted: (Measured at Cost)		
SHARES OF CO-OPERATIVE SOCIETY	0.38	0.38
Quoted: (Measured At Fair Market Value through OCI)		
MUTUAL FUNDS	230.73	381.58
<b>TOTAL</b>	<b>231.10</b>	<b>381.96</b>
<b>5 OTHER NON-CURRENT ASSETS</b>		
(Unsecured and considered good as certified by the mgt)		
Security Deposits	102.62	53.21
Unamortized Expenses	-	0.02
<b>(a)</b>	<b>102.62</b>	<b>53.23</b>
<b>6 INVENTORIES</b>		
(As taken, valued & certified by the management)		
Raw Materials	3198.39	2867.72
Semi-Finished Goods	1110.23	937.93
Others - Waste & Scrap	7.02	5.38
<b>Total</b>	<b>4315.65</b>	<b>3811.03</b>
<b>7 TRADE RECEIVABLES</b>		
Unsecured, considered good: (Refer Note no 46(a))	1465.61	2104.94
<b>Total</b>	<b>1465.61</b>	<b>2104.94</b>
<b>8 CASH AND CASH EQUIVALENTS</b>		
(i) Cash and Cash Equivalents:		
Cash on hand	4.71	7.58
<b>(a)</b>	<b>4.71</b>	<b>7.58</b>
(ii) Bank Balances other than Cash and Cash Equivalents:		
(a) Balance with banks	36.89	27.32
(b) Earmarked balances with banks	0.52	0.61
<b>(b)</b>	<b>37.42</b>	<b>27.93</b>
<b>Total</b>	<b>42.12</b>	<b>35.51</b>
<b>9 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good as certified by the mgt)		
(a) Balances with Revenue Authorities	227.78	312.35
(b) Advance to Suppliers & Others	107.71	456.81
(c) Prepaid Expenses	9.43	13.36
<b>Total</b>	<b>344.92</b>	<b>782.52</b>
<b>10 OTHER CURRENT ASSETS</b>		
Advance Recoverable in cash or in kind or for value to be received (Considered		

Good)			
- Income Receivable		-	0.71
- Unamortized Expenses (Processing Fees)		0.02	0.28
<b>Total</b>		<b>0.02</b>	<b>0.99</b>

PARTICULARS	As At		As At	
	31.03.2023 Number	31.03.2023 Amt	31.03.2022 Number	31.03.2022 Amt
<b>13 SHARE CAPITAL</b>				
<b>(a) Authorized:</b>				
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
<b>TOTAL</b>	<b>1,20,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,000</b>	<b>12,00,00,000</b>
<b>(b) Issued, Subscribed &amp; Fully Paid:</b>				
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
<b>TOTAL</b>	<b>1,07,91,000</b>	<b>10,79,10,000</b>	<b>1,07,91,000</b>	<b>10,79,10,000</b>

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

Particulars	As At		As At	
	31.03.2023 Number	31.03.2023 Amt	31.03.2022 Number	31.03.2022 Amt
<b>Equity Shares:</b>				
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	<b>1,07,91,000</b>	<b>10,79,10,000</b>	<b>1,07,91,000</b>	<b>10,79,10,000</b>

**(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	307283	2.85	308783	2.86	1500	0.49
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	299250	2.77	302625	2.80	3375	1.13
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 31.03.2023		As at 31.03.2022	
	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**

	2022-2023	2021-2022	2020-2021	2019-2020
<b>Equity Shares:</b>				
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
<b>Preference Shares:</b>				
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
<b>Unpaid Calls</b>	2022-2023	2021-2022	2020-2021	2019-2020
By Director	Nil	Nil	Nil	Nil
By Others	Nil	Nil	Nil	Nil

Particulars	As at 31-03-2023 Rupees	As at 31-03-2022 Rupees
<b>12 OTHER EQUITY</b>		
<b>(a) Other Reserves</b>		
- General Reserve	54.55	54.55
<b>(a)</b>	<b>54.55</b>	<b>54.55</b>
<b>(b) Balance in Statement of Profit and Loss Account</b>		
Opening Balance	1399.45	729.99
Less: Interim Dividend	-	(53.96)
Add: Profit for the year	788.08	723.42
<b>Closing Balance</b>	<b>2187.53</b>	<b>1399.45</b>
<b>(c) Retained Earnings</b>	<b>14.21</b>	<b>14.21</b>
<b>Total</b>	<b>2256.29</b>	<b>1468.21</b>
<b>13 DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Related to Property, Plant & Equipment	27.20	58.44
Related to Processing Charges (EIR)	0.01	0.08
<b>(a)</b>	<b>27.21</b>	<b>58.42</b>
<b>Deferred Tax Assets</b>		
Related to Property, Plant & Equipment	-	-
Related to statutory dues	-	-
<b>(b)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>		
Other Disallowance - Gratuity Provision & PT	-	-
<b>Total (a-b)</b>	<b>(27.21)</b>	<b>(58.52)</b>
<b>14 LONG TERM BORROWINGS</b>		
<b>(a) Term Loans:</b>		
Secured Loan:		
- From banks	37.52	156.74
- From Financial Institutions	71.61	152.08
<b>(a)</b>	<b>109.13</b>	<b>308.82</b>
<b>(b) Loans and Advances from Related Parties:</b>		
<b>Unsecured:</b>		
- From Directors	486.15	456.15
- From Relatives	1511.50	1451.53
- From Others	152.20	152.33
<b>(b)</b>	<b>2149.85</b>	<b>2368.73</b>
<b>Total</b>	<b>2258.99</b>	<b>2368.73</b>

**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. Rate of Interest of Term Loan ranges from 8.25% to 9.75% p.a. subject to change from time to time and repayable within 2 to 4 Years from the balance sheet date.

### 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 @ 9% P.a. (9% P.A)

## 15 SHORT TERM BORROWINGS

### Secured:

Working Capital Facilities from Bank	2004.57	1740.16
Current Maturities of Long-Term Borrowing	200.43	294.65
<b>Total</b>	<b>2205.00</b>	<b>2034.81</b>

### 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 8.25% p.a. subject to change from time to time.

## 16 TRADE PAYABLES

Trade payables (Dues to Micro, Small & Medium Enterprise)  
Trade payables (Others)  
(Refer Note 43(b))

	-	-
	818.95	1935.80
<b>Total</b>	<b>818.95</b>	<b>1935.80</b>

## 17 OTHER FINANCIAL LIABILITIES

Interest Accrued but not Due on Borrowings

	-	9.29
<b>Total</b>	<b>-</b>	<b>9.29</b>

## 18 PROVISIONS

Provision for unpaid expenses

	47.40	46.97
<b>Total</b>	<b>47.40</b>	<b>46.97</b>

## 19 EMPLOYEE BENEFIT OBLIGATIONS

Provision for employee benefits

	6.50	11.17
<b>Total</b>	<b>6.50</b>	<b>11.17</b>

## 20 CURRENT TAX LIABILITIES

Provision for current income-tax

	313.00	270.00
<b>Total</b>	<b>313.00</b>	<b>270.00</b>

## 21 OTHER CURRENT LIABILITIES

Statutory Liabilities  
Unpaid Dividend

	25.52	33.82
	0.08	0.07
<b>Total</b>	<b>25.60</b>	<b>33.88</b>

## 22 REVENUE FROM OPERATION

Sale of Products	11502.68	10811.88
Other Operating Revenues	48.75	5.55
	<b>11551.43</b>	<b>10817.44</b>
<b>Total</b>	<b>11551.43</b>	<b>10817.44</b>
<b>23 OTHER INCOME</b>		
Interest Income	0.04	8.55
Insurance Claim Received	-	3.26
Foreign Exchange Rate Difference	-	84.60
Interest on PGVCL Deposit	2.89	-
Profit on Sale of Fixed Assets	-	3.34
Duty Drawback on Export Sales	0.90	0.42
Sundry Creditor Written Bank/Misc Income	-	0.09
Rodtep Income	0.56	0.16
<b>Total</b>	<b>4.40</b>	<b>100.42</b>
<b>24 COST OF RAW MATERIAL AND STORES CONSUMED</b>		
Opening Stock	2867.72	849.42
Add: Purchases	7062.79	8583.61
	<b>9930.51</b>	<b>9433.03</b>
Less: Closing Stock	3198.39	2867.72
<b>Total</b>	<b>6732.11</b>	<b>6565.31</b>
<b>25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS &amp; STOCK-IN-TRADE</b>		
Opening Stock		
Semi-Finished Goods	937.93	1041.05
Scrap/Wastage	5.38	10.06
	<b>943.31</b>	<b>1051.11</b>
Less: Closing stock		
Semi-Finished Goods	1110.23	937.93
Scrap/Wastage	7.02	5.38
	<b>1117.26</b>	<b>943.31</b>
<b>Total</b>	<b>(173.94)</b>	<b>107.79</b>
<b>26 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages and Bonus (Including directors' remuneration)	1324.00	1158.83
Contribution to PF & Gratuity Fund	8.25	11.93
Staff Welfare Expenses	27.58	23.85
<b>Total</b>	<b>1359.83</b>	<b>1194.61</b>
<b>27 FINANCIAL COSTS</b>		
Interest Expenses	385.23	302.12
Other Borrowing Costs	12.35	2.11
Loan Processing Fees (Ind AS)	0.28	0.46
Interest Component on Lease (Ind AS)	27.43	0.03
<b>Total</b>	<b>425.30</b>	<b>304.72</b>

## 28 OTHER EXPENSES

### (a) Manufacturing & Operating Costs

Consumption of Electric, Power and Fuel	401.84	397.54
Machinery Repairs & Maintenance	161.45	174.16
Other Manufacturing & Operating Exp <sup>'</sup> .	985.69	771.77

**(a) 1548.98 1343.47**

### (b) Sales & Distribution Expenses

Advertisement Expenses	12.84	0.45
Travelling Expenses	6.79	0.63
Outward Transportation Exp <sup>'</sup> . (Godown Rent)	3.00	1.50
Rent, Rates & Taxes	0.30	0.60

**(b) 22.94 3.18**

### (c) General & Administrative Expenses

Audit Fees	2.35	2.25
Cost Audit Fees	0.40	-
Legal & Professional Expenses	15.55	9.01
Insurance	4.03	7.92
Other General & Administration Exp <sup>'</sup> .	53.85	70.77
CSR Expenses	6.67	-

**(c) 82.85 89.95**

**Total 1654.77 1436.60**

## 29 Earnings per Share (EPS)

Profit after tax for calculation of Basic and Diluted EPS	788.08	723.42
(a) Weighted average number of equities shares outstanding for calculating EPS	107.91	107.91
(b) <b>Basic and Diluted EPS</b>	<b>7.30</b>	<b>6.70</b>

## 30 Contingent Liabilities and Commitments

(to the extent not provided for)

Contingent Liabilities		
(a) Disputed Liability in Appeal (i) GST	6.82	6.82

(Contingent liabilities as disclosed above are 100% paid. Hence, now there are no more in contingent nature as per certification of the management)

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

Raw materials & Parts	4600.91	4697.84
Capital Goods / Parts for machinery	146.67	17.74

## 32 Earnings & Expenditure in foreign currency

Earnings		
- Export Sales	56.63	27.22
Expenditures		
- Travelling Expenses	-	-

## 33 Imported and Indigenous Material Consumed

Total value of imported raw materials, spare	3910.87	3319.68
--	---------	---------

i.	parts and components consumed during the financial year		
ii.	Total value of all indigenous raw materials, spare parts and components similarly consumed	2821.24	3245.63
iii.	Total value of imported and indigenous raw materials, spare consumed during financial year	6732.11	6565.31
iv.	Imported raw materials and spare parts consumed in %	58.09%	50.56%
v.	Indigenous raw materials and spare parts consumed in %	41.91%	49.44%

#### 34 Payment to Auditors (without GST)

Audit Fees

2.35

2.25

#### 35 Details of raw materials consumed (In Rupees)

Steel Coil, Consumable Stores & Packing Material

6732.11

6565.31

#### 36 Details of Manufactured Goods (In Rs. Lacs)

##### Product

Opening Stock

Closing Stock

Sales

##### **Bearing Rollers & Scrap**

5.38

10.06

7.02

5.38

11502.68

10811.88

37 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.

38 In the opinion of the Board and to the best of its knowledge and belief, all other contractual liabilities connected with business operations of the Company have been appropriately provided for.

#### 39 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	2022-2023	2021-2022
Opening defined benefit obligation	0.87	0.90
Adjustment during the year (Net)	(0.04)	(0.03)
Closed Defined benefit obligation	0.83	0.87

40 Previous year's figures have 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.

41 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.

## 42 Related Party Disclosure

(i) List of Related Parties, with whom transactions are done and their respective Relationship

Name of Related party	Relationship
<b>Key Management Personnel (KMP)</b>	
DILIPKUMAR G. CHANGELA	Managing Director
VRAJLAL G. CHANGELA	Whole Time Director
HIRALAL G. CHANGELA	Whole Time Director
VISHAL V. CHANGELA	Chief Financial Officer
KETANKUMAR V. SAVALIYA	Company Secretary
NITESHKUMAR J. PATEL	Independent Director (resigned from 29.08.2023)
AMEE K. DADHANIA	Independent Director
KISHAN R. SUREJA	Independent Director
AMIT NINDRODA	Independent Director (joined from 29.08.2023)

### 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  
 MANJULABEN JAYANTILAL MARVANIA  
 HANSABEN GOPALDAS PATEL

### Companies/Entities owned/significantly influenced by directors & their relatives

Virdeep Engineering Pvt. Ltd.  
 Virdeep Bearings Rollers LLP  
 Vijay Petroleum Co.

### (ii) Disclosure of Transactions with Related Parties

Particulars	Remuneration( R)/Salary (S)/Bonus (B)/Sitting Fees (SF)/Leave Pay (LP)	Loan Received/ Advance received back (Loan Repaid/ Advance given)	Interest	Purchases (P) Sales (S) Job Work (JW) Repair & maintenance (RM) and Expenses (E)
<b>2022-2023</b>				

<b>Key Management Personnel</b>				
Dilipkumar Changela	31.50 (R)	-	13.29	-
Hiralal Changela	31.50 (R)	20.00	20.08	-
Vrajilal Changela	31.50 (R)	10.00	9.21	-
	29.20 (S)			
Vishal Changela	1.65(B)	-	10.87	-
	0.95 (LP)			
	5.31 (S)			
Ketan Savaliya	0.15 (B)	-	-	-
	0.09 (LP)			
Nitेशkumar Patel	0.06 (SF)	-	-	-
Ameे Dadhania	0.12 (SF)	-	-	-
Kishan Sureja	0.12 (SF)	-	-	-
Amit Nindroda	0.06 (SF)			

<b>Relatives of Key Management Personnel</b>				
	29.20 (S)	-	-	-
Darshit Changela	1.65 (B)	-	17.45	-
	0.95 (LP)	-	-	-
	29.20 (S)	-	-	-
Divyesh Changela	1.65 (B)	30.00	8.23	-
	0.95 (LP)	-	-	-
	29.20 (S)	-	-	-
Vijaykumar Changela	1.65 (B)	(20.00)	8.58	-
	0.95 (LP)	-	-	-
	0.41 (TE)	-	-	-
Girishkumar Changela	-	-	14.06	-
Hansaben Dharsandia	-	-	3.96	-
Jayshriben Changela	-	-	13.19	-
Manjulaben Marvania	-	-	2.10	-
Jyotiben V. Changela	-	-	8.02	-
Priya V. Changela	-	20.00	9.58	-
Punarva V. Changela	-	-	8.77	-
Rasilaben Changela	-	-	12.68	-
Rinkuben Changela	-	30.00	9.40	-
Yesha Changela	-	-	13.38	-

<b>Associate: (Where Company Exercises Significant influence):</b>				
Virdeep Bearings	-	-	-	31.20 (LR)
Rollers LLP	-	-	-	15.00 (MR)
Virdeep Engineering Pvt. Ltd.	-	-	-	18.00 (LR)
Vijay Petroleum	-	-	-	0.12 (E)

<b>CLOSING BALANCES</b>				
<b>Key Management Personnel</b>				
Dilipkumar G. Changela	2.18 (R)	-	147.63 Credit	-
Hiralal G. Changela	2.18 (R)	-	213.38 Credit	-
Vrajilal G. Changela	2.18 (R)	-	95.14 Credit	-
	1.87 (S)	-	100.01 Credit	-
Vishal V. Changela	1.65 (B)			
Ketan V. Savaliya	0.43 (S)	-	-	-

**Relatives of Key Management Personnel**

	1.87 (S)	-	138.42	-
Darshit D. Changela	1.65 (B)		Credit	
	1.87 (S)	-	76.84	Credit
Divyesh Changela	1.65 (B)			
	1.87 (S)	-	105.73	Credit
Vijaykumar Changela	1.65 (B)			
Girishkumar Changela	-	-	156.21	Credit
Hansaben Dharsandia	-	-	43.99	Credit
Jayshriben Changela	-	-	146.54	Credit
Manjulaben Marvania	-	-	23.30	Credit
Jyotiben V. Changela	-	-	89.08	Credit
Priya V. Changela	-	-	95.92	Credit
Punarva V. Changela	-	-	95.94	Credit
Rasilaben Changela	-	-	140.93	Credit
Rinkuben Changela	-	-	89.95	Credit
Yesha Changela	-	-	148.66	Credit

**Associate: (Where Company Exercises Significant influence):**

Virdeep Bearings	-	-	-	2.81 (LR)
Rollers LLP				1.45 (MR)
Virdeep Engineering Pvt Ltd	-	-	-	1.35 (LR)
Vijay Petroleum	-	-	-	-

**2021-2022**

Nature of transactions	Remuneration (R)/ Salary(S)/ Bonus(B)/Sitting Fees (SF)/Leave Pay(LP)/Travelling Exp'. (TE)	Loan Received/ Advance Received back (Loan Repaid/ Advance given)	Interest	Purchases (P) Sales (S) Property Usage Charges Received (PU)
------------------------	---	---	----------	--

**KEY MANAGEMENT PERSONNEL**

Dilipkumar Changela	27.00 (R)	-	13.29	-
Hiralal G. Changela	27.00 (R)	-	19.21	-
Vrajilal G. Changela	27.00 (R)	-	8.90	-
Vrajilal G. Changela	-	(5.00)	-	-
Vishal V. Changela	25.20 (S)			
	1.65 (B)			
	1.71 (LP)			
	5.00 (S)			
Ketan V. Savaliya	0.15 (B)	-	-	-
	0.09 (LP)			
Nitेशkumar J Patel	0.12 (SF)	-	-	-
Amee K Dadhania	0.12 (SF)	-	-	-
Kishan R Sureja	0.12 (SF)	-	-	-

**RELATIVES OF KEY MANAGEMENT PERSONNEL**

	25.20 (S)	-	-	-
Darshit Changela	1.65 (B)			
	1.71 (LP)			
Darshit Changela	-	(5.00)	-	-
	25.20 (S)			
Divyesh Changela	1.65 (B)	-	6.92	-
	1.71 (LP)			
Vijay Changela	25.20 (S)			
	1.65 (B)	5.00	9.18	-

	1.71 (LP)			
Girishkumar Changela	-	-	14.06	
Hansaben Dharsandia	-	-	3.96	-
Jayshriben Changela	-	-	13.19	-
Manjulaben Marvania	-	-	2.10	
Jyotiben Changela	-	-	8.02	-
Priya Viajy Changela	-	-	8.63	-
Punarva V. Changela	-	-	8.63	
Rasilaben Changela	-	-	12.68	-
Rinkuben Changela	-	-	8.10	-
Yesha D. Changela	-	5.00	13.15	-
<b>ASSOCIATE: (WHERE COMPANY EXERCISES SIGNIFICANT INFLUENCE)</b>				
Virdeep Bearings Rollers LLP	-	-	-	150.90 (JW) 5.95 (P) 4.43 (RM) 67.55 (S)
Vijay Petroleum	-	-	-	0.16 (E)
Virdeep Engineering Pvt. Ltd. (Advance for regular business transaction received back)		54.25	-	-
Virdeep Engineering Pvt. Ltd. (Advance given for regular business transactions)		(54.25)	-	-
<b>CLOSING BALANCES</b>				
<b>KEY MANAGEMENT PERSONNEL</b>				
Dilipkumar Changela	1.69 (R)	147.63 credit	-	-
Hiralal Changela	1.69 (R)	213.38 credit	-	-
Vrajilal Changela	1.69 (R)	95.14 credit	-	-
Vishal Changela	1.65 (R)+1.65(B)	100.01 credit	-	-
Ketan Savaliya	0.40 (S)	-	-	-
<b>RELATIVES OF KEY MANAGEMENT PERSONNEL</b>				
Darshit D. Changela	1.65 (R)+1.65(B)	138.42 credit	-	-
Divyesh Changela	1.65 (R)+1.65(B)	76.84 credit	-	-
Vijaykumar Changela	1.65 (R)+1.65(B)	105.73 credit	-	-
Girishkumar Changela	-	156.21 credit	-	-
Hansaben Dharsandia	-	43.99 credit	-	-
Jayshriben Changela	-	146.54 credit	-	-
Manjulaben Marvania	-	23.29 credit	-	-
Jyotiben V. Changela	-	89.08 credit	-	-
Priya V. Changela	-	95.92 credit	-	-
Punarva V. Changela	-	95.94 credit	-	-
Rasilaben Changela	-	140.90 credit	-	-
Rinkuben Changela	-	89.95 credit	-	-
Yesha Changela	-	148.66 credit	-	-
<b>ASSOCIATE: (WHERE COMPANY EXERCISES SIGNIFICANT INFLUENCE)</b>				
Virdeep Bearings Rollers LLP	-	-	-	41.69 debit
Vijay Petroleum	-	-	-	0.05 credit

- 43** There are no dues payable (including interest) by the company as at the end of the year to Micro and Small Enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and also no interest due and payable for the year on account of delay in making payment during the year. (As certified by the management of the Company)

#### 44 Lease Disclosures as per Ind AS 116 "Leases"

Particulars	(Rs. In Lacs)
<b>Right of Use</b>	
<b>Balance as at 1st April, 2022</b>	<b>0.23</b>
Add: Additions	322.47
(Less): Amortisation (Depreciation) on ROU Assets	(46.10)
<b>Balance as at 31st March, 2023</b>	<b>276.60</b>
<b>Lease Liabilities</b>	
<b>Balance as at 1st April, 2022</b>	<b>0.42</b>
Add: Lease liabilities recognized in 22-23	322.47
Add: Finance Cost accrued during the period	27.43
Less: Payments of Lease Liabilities	(63.00)
<b>Balance as at 31st March, 2023</b>	<b>287.32</b>

#### 45 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.

#### 46 A Ageing of Trade Receivables:

Particulars	Outstanding for following periods from the date of Transactions * (FY 2022-23)					Total (Rs in Lacs)
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) Undisputed Trade Receivables- Considered Good	1396.46	38.05	24.54	5.47	1.08	1465.60
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

Particulars	Outstanding for following periods from the date of Transactions * (FY 2021-22)					Total (Rs in Lacs)
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) Undisputed Trade Receivables- Considered Good	2089.93	8.46	5.47	-	1.08	2104.94
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

#### B Ageing of Trade Payables

Particulars	Outstanding for following periods from the date of transactions* (FY 2022-23)				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-

Others	814.22	4.47	0.26	-	818.95
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

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

Particulars	Outstanding for following periods from the date of transactions* (FY 2021-22)				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1932.58	3.22	-	-	1935.80
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

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

#### 47 Corporate Social Responsibility (CSR) Activity

Sr. No.	Particulars	Year Ended on March, 2023	Year Ended on March, 2022
01	Amount required to be spent by the company during the Year	6.66	
02	Amount of Expenditure Incurred on i) Construction/acquisition of any assets ii) On purpose of other than (i) above	- 6.67	
03	Shortfall at the end of the year	(0.01)	
04	Total Previous year shortfall	-	
05	Reason for Shortfall	There is no Shortfall	Not Applicable
06	Nature of CSR Activities	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	

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. There is no Unspent amount at the end of the year.

#### 48 Additional Regulatory Information

##### A Analytical Ratio:

Sr. No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
1	Current ratio (times)	Current Assets	Current Liabilities	1.81	1.55	16.40%	-
2	Debt equity ratio (times)	Long Term Debt	Shareholder's Equity	0.77	0.93	17.04%	-
3	Debt service coverage ratio (times)	Net Profit before taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other	Interest & Lease Payments + Principal Repayments	4.95	5.65	(12.30%)	-

		adjustments like loss on sale of Fixed assets etc					
4	Return on Equity (%)	Net Profits after taxes (Excl. Extra-ordinary item) – Preference Dividend (if any)	Average Shareholder's Equity	26.79%	32.70%	(18.05%)	-
5	Inventory turnover ratio (times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	2.84	3.79	(24.95%)	-
6	Trader receivable turnover ratio (times)	Net Credit Sales (Gross credit sales minus sales return)	Average Accounts Payable (Opening + Closing balance / 2)	6.47	6.41	0.89%	-
7	Trade payable turnover ratio (times)	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	5.13	6.39	(19.72%)	-
8	Net capital turnover ratio (times)	Net Sales (total sales minus sales returns)	Average Working Capital	4.90	4.90	(8.38%)	-
9	Net profit ratio (%)	Net Profit (Excl. Extra-Ordinary Item)	Net Sales	6.82%	6.69%	2.02%	-
10	Return on capital employed (%)	Earnings before interest and taxes (Excl. Extra Ordinary Activity)	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	26.92%	25.05%	7.48%	-
11	Return on investment (%)	Return (Earnings before interest and taxes (Excl. Extra Ordinary Activity))	Investment (Avg. of Total Assets)	16.24%	16.44%	(1.22%)	-
12	Interest service coverage ratio (times)	Earnings before interest and taxes (Excl. Extra Ordinary Activity)	Interest Cost	3.93	4.12	(4.75%)	-

- B 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
- C As Informed to us by Management, The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful 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
- D As Informed to us by Management, The Company does not have any transactions with struck-off companies.

- E As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period
- F 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.
- G 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
- H 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 Funding Party (Ultimate beneficiaries), or  
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I 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).
- J As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

**50** 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.

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

#### Signature to Notes No. 1 to 51

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants  
FRN:118564W

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

**CA. Sameer S. Chandarana**  
Partner  
M. No. 609340

**D. G. Changela**  
Managing Director  
DIN: 00247302

**H. G. Changela**  
Whole Time Director  
DIN: 00247292

**Place: Morbi**  
**Date: 30th May,2023**

**V. V. Changela**  
Chief Financial Officer  
**Date: 28.08.2023**

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

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 32<sup>ND</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF VISHAL BEARINGS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2023, AT 4:00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:**

### ORDINARY BUSINESS:

#### 1) ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2023

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

**“RESOLVED THAT** Audited Standalone Financial Statements for the Financial Year ended March 31, 2023, Board's Report, Independent Auditors' Report and are hereby received, considered, approved and adopted.”

### SPECIAL BUSINESS:

#### 2) APPOINTMENT OF MR. DIVYESH HIRALAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION

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

**“RESOLVED THAT** Mr. Divyesh Changela (DIN:00247364), who was appointed as an additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from August 28, 2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”) read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the relevant provisions of Articles of Association of the Company and SEBI (Listing and Obligation Disclosures Requirement) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, the appointment of Mr. Divyesh Changela (DIN:00247364) as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 28th August 2023 to 27th August, 2028, on the terms and conditions and remuneration as approved by the Nomination and Remuneration Committee and as contained in the agreement between Mr. Divyesh Changela and the Company, copy whereof initialed by the Chairman for the purpose of identification be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant the Central provisions of sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of Rs. 36,00,000/- (Rupees thirty-six Lacs only) per annum to Mr. Divyesh Changela, Whole-time Director of the Company at a remuneration as detailed below for a period of 3 (three) years with effect from 01st October 2023 to 30th September 2026, the details of which are given in the Explanatory Statement annexed hereto.

Particulars	Amount
Term	: 3 (three) Years w.e.f. October 01, 2023
Basic Salary	: ₹ 36,00,000 Per Annum

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profit in any financial term Mr. Divyesh Changela, Whole-time Director shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013 from time to time.

**RESOLVED FURTHER THAT** directors of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the aforesaid and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution and also to revise the remuneration of Mr. Divyesh Changela within the limits stipulated in the Companies Act, 2013.”

### 3) APPOINTMENT OF MR. VIJAY VRAJLAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION:

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

**“RESOLVED THAT** Mr. Vijay Changela (DIN:00411422), who was appointed as an additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from August 28, 2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”) read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the relevant provisions of Articles of Association of the Company and SEBI (Listing and Obligation Disclosures Requirement) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, the appointment of Mr. Vijay Changela (DIN:00411422) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from

28th August 2023 to 27th August, 2028, on the terms and conditions and remuneration as approved by the Nomination and Remuneration Committee and as contained in the agreement between Mr. Vijay Changela and the Company, copy whereof initialed by the Chairman for the purpose of identification be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to provisions of sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of Rs. 36,00,000/- (Rupees thirty-six Lacs only) per annum to Mr. Vijay Changela, Whole-time Director of the Company at a remuneration as detailed below for a period of 3 (three) years with effect from 01st October 2023 to 30th September 2026, the details of which are given in the Explanatory Statement annexed hereto.

Particulars	Amount
Term	: 3 (three) Years w.e.f. October 01, 2023
Basic Salary	: ₹ 36,00,000 Per Annum

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profit in any financial term Mr. Vijay Changela, Whole-time Director shall be paid the same remuneration as stated hereinabove, as minimum remuneration but subject to upper limit any prescribed under schedule V of the Companies Act, 2013 from time to time.

**RESOLVED FURTHER THAT** directors of the Company and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the aforesaid and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution and also to revise the remuneration of Mr. Vijay Changela within the limits stipulated in the Companies Act, 2013.”

#### 4) APPOINTMENT OF MR. ABHISHEK BARDIA AS AN INDEPENDENT DIRECTOR

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and Schedule IV thereto read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as per applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the applicable provisions of the Articles of Association of the company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, Mr. Abhishek Bardia (DIN:10291541), who holds office as an Additional Non-Executive Independent Director of the Company with effect from August 28, 2023 pursuant to the provisions of section 161(1) of the

Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an independent Director (Non-Executive) of the Company for a period of Five Years w.e.f 28th August, 2023, who shall not be liable to retire by rotation.

**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:** 28.08.2023

**Dilipkumar Changela**  
**Managing Director**  
DIN: 0024730

**Registered Office:**

VISHAL BEARINGS LIMITED  
Survey No. 22/1, Plot No. 1,  
Shapar Main Road, Shapar (Veraval),  
Rajkot – 360 024, GUJARAT.  
Tel: +91-2827-252273  
Email: legal@vishalbearings.com  
Website: www.vishalbearings.com

**NOTES:**

1. The Securities and Exchange Board of India, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/2020/79 dated 12<sup>th</sup> May, 2020 and subsequent circulars issued in this regards, the latest being SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> 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.
2. The Company has appointed NSDL to provide e-voting facilities for conducting this 32<sup>ND</sup> AGM.
3. **PROXIES:** The Members/Proxies are requested to bring duly filed in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send 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.

4. **BOOK CLOSURE:** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023, to Saturday, September 30, 2023 (both days inclusive).
5. 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.
6. **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 2022-23 (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 2022-23 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 2022-23 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)

7. 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 22, 2023 ("cut-off Date")**.
8. 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.
9. 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 26, 2023, through email on [legal@vishalbearings.com](mailto:legal@vishalbearings.com). The same will be replied by the Company suitably.
10. 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.
11. **REMOTE E-VOTING:** the Remote e-voting period will commence at 9.00 a.m. on Wednesday, September 27, 2023, and will end at 5.00 p.m. on Friday, September 29, 2023.
12. 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.

- 13.** 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.
- 14.** 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.
- 15.** 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.
- 16. INVESTOR GRIEVANCE REDRESSAL:**  
The Company has designated an exclusive email id viz. [legal@vishalbearings.com](mailto:legal@vishalbearings.com) to enable Investors to register their complaints, if any.
- 17.** 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.

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

The remote e-voting period begins on Wednesday, September 27, 2023, at 09:00 A.M. and ends on Friday, September 29, 2023, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### **STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

#### **A) Login method for e-Voting for Individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

#### **Login method for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="502 1223 1461 1794">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="502 1816 1461 2096">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the</li> </ol>

	<p>screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>                 <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their DP	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
---	---

**Important note:**

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

**HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional share holders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cskeyurghelani@gmail.com](mailto:cskeyurghelani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional share holders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [legal@vishalbearings.com](mailto:legal@vishalbearings.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [legal@vishalbearings.com](mailto:legal@vishalbearings.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ACT), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO. 2 TO 4 OF THE ACCOMPANYING NOTICE DATED AUGUST 28, 2023:**

**ITEM:02 APPOINTMENT OF MR. DIVYESH CHANGELA AS A WHOLE TIME DIRECTOR**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 28<sup>th</sup> August 2023 had appointed Mr. Divyesh Changela (DIN:00247364) as a Director (Whole Time Director) of the Company, for a period of period of 5 (five) years with effect from 28<sup>th</sup> August 2023, subject to approval of the Members of the Company.

The Board on the recommendation of the Nomination and Remuneration Committee and Audit Committee appointed Mr. Divyesh Changela as Whole-time Director (WTD) of the Company effective from August 28, 2023, for a period of 5 (five) years at its meeting held on 28<sup>th</sup> August 2023 on the terms and conditions including remuneration as set out in the agreement.

The total remuneration and perquisites payable to the whole-time Director shall be within the ceiling limits prescribed in Sections 197 to 200 of the Companies Act, 2013. In case of absence or inadequacy of profits in any financial year, the Company shall, subject to the provisions of Section II, Part II of Schedule V of the Companies Act, 2013 or any statutory modifications thereof and/or the approval of the Central Government where necessary, pay the remuneration mentioned as minimum remuneration to Mr. Divyesh Changela.

The Board of Directors will be authorized to alter, increase and vary the remuneration by way of salary and other allowances shall be within the maximum limits as laid down under Sections 196 to 200 and all other applicable provisions, if any of the Act read with Section II, Part II of Schedule V of the Companies Act, 2013, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

Mr. Divyesh Changela, while acting as Whole-time Director of the Company, shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine. Subject to the directions and restrictions as may be imposed by the Board from time to time, he shall be responsible for general governance, risk & compliances of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business, and to do and perform all other acts, deeds and things which in the ordinary course of business he may consider necessary, expedient or proper towards the assigned areas in the interests of the Company.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of said directors as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits specified in section 197 of the Companies Act, 2013. The members are requested to consider the remuneration of the said director of the Company.

The Board recommends the Special Resolution for approval of the members.

## GENERAL INFORMATION

Nature of industry	: Bearings, rollers manufacturer																
Date or expected date of commencement of commercial production	: Company was incorporated on 24th July 1991																
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	: Not Applicable																
Financial performance based on given indicators	<table border="1"> <thead> <tr> <th>Particulars (Rs. In Lakh)</th> <th>2022- 2023</th> <th>2021- 2022</th> <th>2020- 2021</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>11551.43</td> <td>10917.86</td> <td>5805.47</td> </tr> <tr> <td>Profit before Tax</td> <td>1088.22</td> <td>941.39</td> <td>62.4634</td> </tr> <tr> <td>Profit after Tax</td> <td>801.49</td> <td>676.41</td> <td>39.8351</td> </tr> </tbody> </table>	Particulars (Rs. In Lakh)	2022- 2023	2021- 2022	2020- 2021	Revenue	11551.43	10917.86	5805.47	Profit before Tax	1088.22	941.39	62.4634	Profit after Tax	801.49	676.41	39.8351
Particulars (Rs. In Lakh)	2022- 2023	2021- 2022	2020- 2021														
Revenue	11551.43	10917.86	5805.47														
Profit before Tax	1088.22	941.39	62.4634														
Profit after Tax	801.49	676.41	39.8351														
Foreign investments or collaborations if any	: The Company has not entered any material foreign collaboration and no direct capital investment has been made in the Company.																

## INFORMATION ABOUT THE APPOINTEE

Name of Director	: Mr. Divyesh Changela
Director Identification Number	: 00247364
Date of Birth	: 24-05-1976
Date of Appointment	: August 28, 2023
Educational Qualification	: Diploma in Mechanical Engineering
Experience/expertise in specific functional areas	: He has more than 20 years of experience in the Roller and Bearings industry. He has necessary expertise, knowledge, and business acumen to drive the business of the Company.
No. of equity shares held in the Company	: 2,49,710 Equity Shares
Terms and condition of appointment	: Appointed as Promoter Whole Time Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.
Remuneration to be paid	: As per the resolution at Item No. 2 of the notice read with explanatory statement thereto.
Job Profile and his suitability	: Mr. Divyesh Changela is looking after the commercial activity of the Company and help the company to achieve the target of the company in building a global reputation with a differentiated business model and delivering value for its stakeholders
Remuneration proposed	: In case of inadequacy of Profits, minimum remuneration as stated hereinabove.

	The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	: The remuneration payable to the Mr. Divyesh Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	: Mr. Divyesh Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Family member	: <b>FATHER:</b> HIRALAL GORDHANDAS CHANGELA, existing Director & Promoter <b>MOTHER:</b> JAYSHARIBEN HIRALAL CHANGELA, member of promoter Group <b>SPOUSE:</b> RINKUBEN DIVYESHKUMAR CHANGELA, member of promoter Group <b>DAUGHTER:</b> PRANSHU DIVYESH CHANGELA, member of promoter Group
List of Directorships held in other Companies excluding foreign companies	: VIRDEEP ENGINEERING PRIVATE LIMITED VIRDEEP ROLLERS PVT LTD SPARTANS IMPEX PRIVATE LIMITED VIRDEEP BEARING ROLLERS LLP
Memberships or Chairmanships of Committees of other Companies	: NA
Date of Appointment & term of Appointment	: He has been appointed as a Whole Time Director for term of 5 consecutive years.
<b>OTHER INFORMATION</b>	
The payment of remuneration to Mr. Divyesh Hiralal Changela as stated above is subject to the approval of the Members.	
Except Mr. Divyesh Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item No. 2.	
The Board recommends the resolution for your approval.	
<b>DISCLOSURES:</b>	
<b>The Shareholders of the Company shall be informed of the remuneration package of the managerial person:</b> Details furnished in the resolution.	
<b>Other Disclosures:</b> Not Applicable	

### ITEM:03 APPOINTMENT OF MR. VIJAY CHANGELA AS WHOLE TIME DIRECTOR

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 28<sup>th</sup> August 2023 had appointed Mr. Vijay Changela (DIN:00411422) as a Director (Whole Time Director) of the Company, for a period of period of 5 (five) years with effect from 28<sup>th</sup> August 2023, subject to approval of the Members of the Company.

The Board on the recommendation of the Nomination and Remuneration Committee and Audit Committee appointed Mr. Vijay Changela as Whole-time Director (WTD) of the Company effective from August 28, 2023, for a period of 5 (five) years at its meeting held on 28<sup>th</sup> August 2023 on the terms and conditions including remuneration as set out in the agreement.

The total remuneration and perquisites payable to the whole-time Director shall be within the ceiling limits prescribed in Sections 197 to 200 of the Companies Act, 2013. In case of absence or inadequacy of profits in any financial year, the Company shall, subject to the provisions of Section II, Part II of Schedule V of the Companies Act, 2013 or any statutory modifications thereof and/or the approval of the Central Government where necessary, pay the remuneration mentioned as minimum remuneration to Mr. Vijay Changela.

The Board of Directors will be authorized to alter, increase and vary the remuneration by way of salary and other allowances shall be within the maximum limits as laid down under Sections 196 to 200 and all other applicable provisions, if any of the Act read with Section II, Part II of Schedule V of the Companies Act, 2013, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

Mr. Vijay Changela, while acting as Whole-time Director of the Company, shall exercise and perform such powers and duties as the Board of Directors of the Company ("the Board") may from time to time determine. Subject to the directions and restrictions as may be imposed by the Board from time to time, he shall be responsible for general governance, risk & compliances of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business, and to do and perform all other acts, deeds and things which in the ordinary course of business he may consider necessary, expedient or proper towards the assigned areas in the interests of the Company.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of said directors as decided by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits specified in section 197 of the Companies Act, 2013. The members are requested to consider the remuneration of the said director of the Company.

The Board recommends the Special Resolution for approval of the members.

#### GENERAL INFORMATION

Nature of industry	:	Bearings, rollers manufacturer
Date or expected date of	:	Company was incorporated on 24th July 1991

commencement of commercial production

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

: Not Applicable

Financial performance based on given indicators

Particulars (Rs. In Lakh)	2022- 2023	2021- 2022	2020- 2021
Revenue	11551.43	10917.86	5805.47
Profit before Tax	1088.22	941.39	62.4634
Profit after Tax	801.49	676.41	39.8351

Foreign investments or collaborations if any

: The Company has not entered any material foreign collaboration and no direct capital investment has been made in the Company.

#### INFORMATION ABOUT THE APPOINTEE

Name of Director : Mr. Vijay Changela

Director Identification Number : 00411422

Date of Birth : 08-07-1983

Date of Appointment : August 28, 2023

Educational Qualification : Master of Craftsman in Tools & Technology (MCTT) & Mechanical Engineering

Experience/expertise in specific functional areas : He has more than 10 years of experience in the Roller and Bearings industry. He has necessary expertise, knowledge, and business acumen to drive the business of the Company.

No. of equity shares held in the Company : 2,04,355 Equity Shares

Terms and condition of appointment : Appointed as Promoter Whole Time Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.

Remuneration to be paid : As per the resolution at item no. 3 of the notice read with explanatory statement thereto.

Job Profile and his suitability : He will perform his duties as such with respect to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respect and confirm to and comply with all such directions and regulations as may be from to time may be given and made by the Board. He is expertise in the field of Industrial Engineering, Foundry, Business Management, technical expertise.

Remuneration proposed : In case of inadequacy of Profits, minimum

	remuneration as stated hereinabove. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to the Mr. Vijay Changela has been benchmarked with the remuneration being drawn by similar positions in same industry and has been considered by the Board of Director of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Vijay Changela has no pecuniary relationship directly and indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
Family member	: <b>FATHER:</b> VRAJLAL GORDHANDAS CHANGELA, Existing Director and Promoter <b>MOTHER:</b> JYOTIBEN VIRAJLAL CHANGELA, member of promoter Group <b>SPOUSE:</b> PRIYA VIJAY CHANGELA, member of promoter Group <b>BROTHER:</b> VISHAL VRAJLAL CHANGELA, CFO and member of promoter Group
List of Directorships held in other Companies excluding foreign companies	: VIRDEEP ROLLERS PVT LTD VIRDEEP BEARING ROLLERS LLP
Memberships or Chairmanships of Committees of other Companies	: NA
Date of Appointment & term of Appointment	: He has been appointed as a Whole Time Director for term of 5 consecutive years.
<b>OTHER INFORMATION</b>	
The payment of remuneration to Mr. Vijay Vrajlal Changela as stated above is subject to the approval of the Members.	
Except Mr. Vijay Changela and his relatives, none of the Director's and key managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out Item No. 3.	
The Board recommends the resolution for your approval.	
<b>DISCLOSURES:</b>	
<b>The Shareholders of the Company shall be informed of the remuneration package of the managerial person:</b> Details furnished in the resolution.	
<b>Other Disclosures:</b> Not Applicable	

#### **ITEM:04 APPOINTMENT OF MR. ABHISHEK BARDIA AS AN INDEPENDENT DIRECTOR**

The Board of Directors by passing a resolution as on Monday, August 28, 2023, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Abhishek Bardia (DIN:10291541) as an Additional Independent (non-executive) Director for a term of five years with effect from August 28, 2023, and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. Abhishek Bardia, as an Independent (Non-Executive) Director for a term of five years commencing from Monday, August 28, 2023. Further, Mr. Abhishek Bardia shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In accordance with the provisions of Section 149(10) of the Act read with Regulation 25(2) of the Listing Regulations, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company.

In the opinion of the Board Mr. Abhishek Bardia, he is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company and He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mr. Abhishek Bardia has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Abhishek Bardia fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Abhishek Bardia for his appointment to the office of the Independent Director.

Mr. Abhishek Bardia does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Abhishek Bardia and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution for approval of the members.

The profile of the Director proposed to be regularized as an Independent Director under the Act is as under:

Name of Director	: Mr. Abhishek Karnidan Bardia
Director Identification Number (DIN)	: 10291541
Date of Birth	: 28-10-1990
Date of Appointment	: August 28, 2023

Educational Qualification	: Chartered Accountant & B.com
Experience	: 8 Years (Practicing Chartered Accountant)
Expertise in Specific Functional Areas	: Audit, IT, Accounting, etc.,
No. of equity shares held in the Company	: NA
List of Directorships held in other Companies excluding foreign companies	: NA
Memberships or Chairmanships of Committees of other Companies	: NA
Relationships, if any, between Directors inter se	: There is no relationship with other Directors on the Board.

**VISHAL BEARINGS LIMITED**

Regd. Office: Survey No. 22/1, Plot No.1, Shapar Main Road,  
Shapar (Veraval), Rajkot, Gujarat-360002, 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 :
------------------------------------	--

I hereby record my presence at the **32<sup>ND</sup> Annual General meeting** at the Registered office of the Company on **Saturday the 30<sup>th</sup> September, 2023 at 4:00 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)

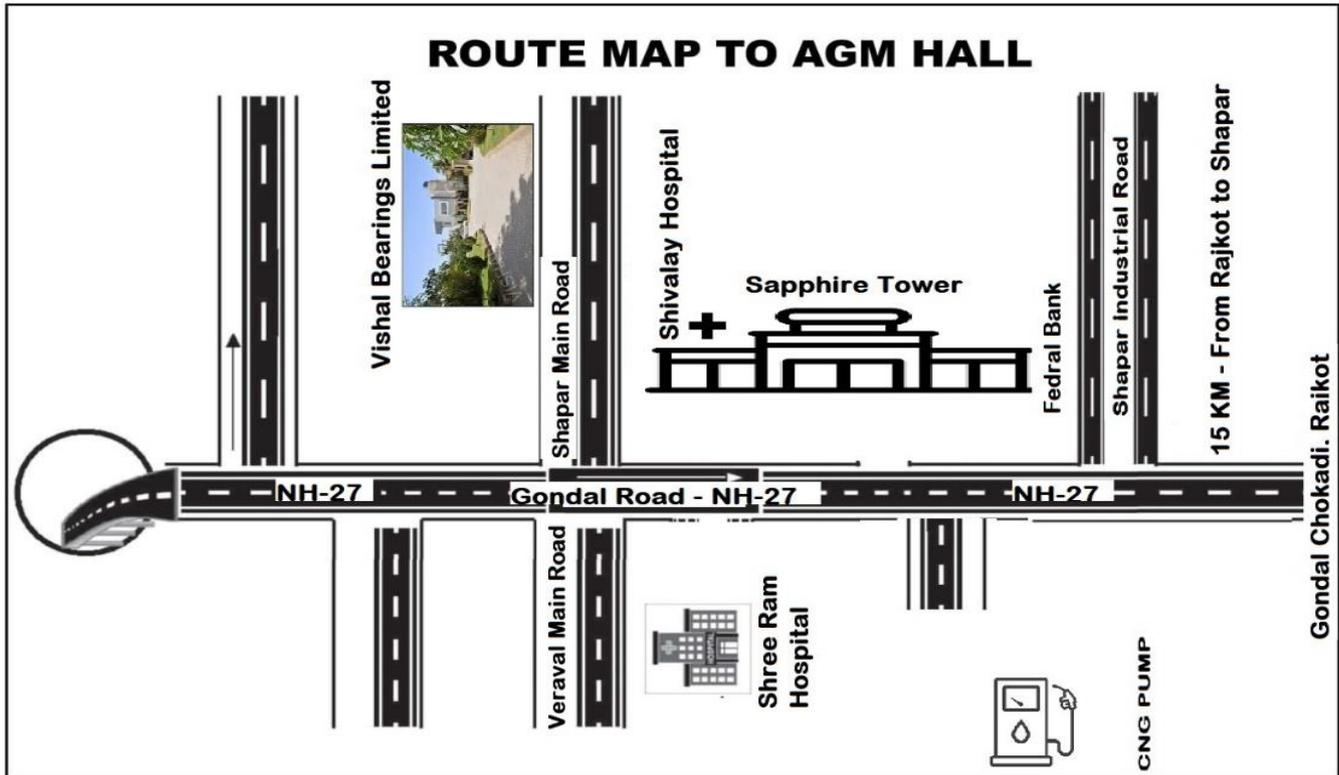
CIN	_____
Name of the Company	_____
Registered Office	_____
Name of the Shareholder	_____
Registered address	_____
E-mail ID	_____
Folio No. / Client ID	_____
DP ID	_____

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 **32<sup>ND</sup> Annual General Meeting** of the Company, to be held on **Saturday the 30<sup>th</sup> September, 2023 at 4.00 PM** at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No. (✓)**

S.N.	Subject	
1	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AS AT 31 <sup>ST</sup> MARCH 2023	
2	APPOINTMENT OF MR. DIVYESH HIRALAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION	
3	APPOINTMENT OF MR. VIJAY VRAJLAL CHANGELA AS A WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL FOR PAYMENT OF REMUNERATION	
4	APPOINTMENT OF MR. ABHISHEK BARDIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY	

Signed this .....day of ..... 2023.

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

(CIN : L29130GJ1991PLC016005)

**Regd. Office & Works : Survey No. 22/1, Plot No.1,  
Shapar Main Road, Shapar (Veraval), Rajkot,  
Gujarat-360 024, India.**

**Phone : 2827-252273, Fax: 2827-253087**

**Email : [legal@vishalbearings.com](mailto:legal@vishalbearings.com)**

**Website : [www.vishalbearings.com](http://www.vishalbearings.com)**