July 17, 2026

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 505827

Subject: Notice of the 46th Annual General Meeting of the Members of the Company and Annual Report for the financial year 2025-26.

Dear Sir/Madam,
This is in reference to our letter dated July 13, 2026, informing about the 46th Annual General Meeting ("AGM") of the Company, scheduled to be held on Tuesday, August 11, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

In terms of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report for the financial year 2025-26, including the Notice of the AGM, is being sent to all Members holding shares as on Friday, July 10, 2026, whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter inter alia providing the web-link to access the Annual Report is being sent to those Members holding shares as on Friday, July 10, 2026, whose email addresses are not registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants.

The said Annual Report including Notice of the AGM are attached and the same are also available on the Company's website at: https://snlbearings.in. Kindly take the above information on record.

Thanking you,
FOR SNL BEARINGS LIMITED

PRATHMESH PRADEEP GAONKAR
Digitally signed by PRATHMESH PRADEEP GAONKAR
Date: 2026.07.17 11:37:49 +05'30'

PRATHMESH GAONKAR
COMPANY SECRETARY & COMPLIANCE OFFICER

SNL BEARINGS LIMITED

46TH ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Ms. Harshbeena Zaveri – Chairman (DIN: 00003948)
Mr. Satish Rangani, Non-Executive - Non Independent Director (DIN: 00209069)
Mr. Arvinder Singh Kohli, Non-Executive - Non Independent Director (DIN: 08135020)
Mr. Claude Alex D’Gama Rose, Independent Director (DIN: 01494440)
Mr. Kaiyomarz Minoo Marfatia, Independent Director (DIN: 03449627)
Ms. Reshmi Panicker, Independent Director (DIN: 05178086)

Chief Executive Officer

Mr. Surya Prakash (appointed w.e.f. 16.06.2025)

Chief Financial Officer

Mr. Ram Narayan Sahu

Company Secretary & Compliance Officer

Ms. Pooja Jeswani - Company Secretary & Compliance Officer (ceased w.e.f. 06.05.2025)
Ms. Pooja Ponda - Company Secretary & Compliance Officer (appointed w.e.f. 16.06.2025 and ceased w.e.f. 29.01.2026)
Mr. Prathmesh Gaonkar- Company Secretary & Compliance Officer (appointed w.e.f. 08.04.2026)

BANKERS

Yes Bank
State Bank of India

AUDITORS

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

REGISTERED OFFICE

Dhannur, 15, Sir. P. M. Road, Fort, Mumbai 400 001
Phone: 022 – 22663698
CIN: L99999MH1979PLC134191

FACTORY

Ratu Road, Ranchi - 834 001

WEBSITE

Website: www.snlbearings.in

E-MAIL

investorcare@snlbearings.in

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400083 Toll-free number: 1800 1020 878
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING

To,

The Members,

SNL BEARINGS LIMITED

Notice is hereby given that the 46th (Forty Sixth) Annual General Meeting ("AGM") of the Members of SNL Bearings Limited ("the Company") will be held on Tuesday, 11th August, 2026 at 11.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Satish Chellaram Rangani (DIN: 00209069) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO RE-APPOINT MR. KAIYOMARZ MINOO MARFATIA (DIN: 03449627) AS AN INDEPENDENT DIRECTOR.

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Kaiyomarz Minoo Marfatia (DIN: 03449627), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from May 31, 2021 to May 30, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and whose re-appointment was approved by the Board of Directors at its meeting held on May 04, 2026, and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the Company hereby re-appoints Mr. Kaiyomarz Minoo Marfatia (DIN: 03449627) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from May 31, 2026 to May 30, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. MATERIAL RELATED PARTY TRANSACTION(S).

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Company be and is hereby accorded to the Board of Directors of the Company to enter into material related party transaction(s) for purchase/ sale of raw materials, finished goods, components, consumables, bushes, Machinery, Equipment, tools, fixed asset, and Reimbursement of expenses, services etc. with its holding Company, M/s. NRB Bearings Limited, in the ordinary course of business and at arm's length basis for a consideration amount estimated at Rs. 40 crores ('Forty Crores') for the financial year 2026–27 valid up to the conclusion of the 47th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide upon the nature and value of the raw materials, finish goods, components, consumables, bushes, Machinery, Equipment, tools, components, fixed asset, Reimbursement of expenses, services etc. to be transacted with M/s. NRB Bearings Limited within the aforesaid limits and further be and are hereby authorized to decide upon the terms and conditions for each tranche of the transaction, contract and arrangement.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

5. PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** further to the approval of the members vide a special resolution passed on September 20, 2021 read together with the earlier resolutions passed in this regard and pursuant to Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder, including any statutory modification or re-enactment thereof, for the time being in force (hereinafter referred to as "the Act") and Regulation 17 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and subject to all approvals, permissions and sanctions as may be necessary, the approval of the Company be and is hereby accorded for payment of remuneration/ commission to the Director(s) of the Company who is/ are neither in whole-time employment of the Company nor Managing Director(s)/ Whole-time Director(s), including Independent Directors & Non-Executive Directors in such manner and upto such extent as the Board of Directors of the Company ("the Board" which expression shall also include a committee thereof for the time being exercising the powers conferred on the Board by this resolution) may so determine from time to time, but not exceeding Rs. 3 lakhs p.a. per Director and not exceeding an amount equal to 1% of the net profits of the Company calculated pursuant to Section 198 of the Act, 2013, for each year commencing from the financial years 2026-27 to 2030-31.

RESOLVED FURTHER THAT the above remuneration/ commission shall be in addition to the fees payable to the Directors for attending the meetings of the Board or any Committee thereof or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board or any other meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to the said resolution, the Board be and is hereby authorized to take all such actions and do all such things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question or doubt that may arise in this regard."

BY ORDER OF THE BOARD OF DIRECTORS
FOR SNL BEARINGS LIMITED

PLACE: MUMBAI
DATE: MAY 04, 2026

PRATHMESH GAONKAR
COMPANY SECRETARY & COMPLIANCE OFFICER

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

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 issued by the Ministry of Corporate Affairs ("MCA"), and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI"), and in compliance with the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting ("AGM") of the Company is being convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of Members. The Registered Office of the Company shall be deemed to be the venue of the AGM for the purpose of recording the proceedings and minutes thereof. Members can attend and participate in the AGM through the VC/OAVM facility in the manner provided in this Notice.
2. In compliance with provisions of the Act read with rules/circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (**together referred to as "e-voting**").
3. The attendance of the shareholders attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since this Meeting is being held through VC pursuant to the circulars issued by the Ministry of Corporate Affairs ("MCA"), physical attendance of shareholders has been dispensed with. Accordingly, the facility for the appointment of proxies by the shareholders will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the Meeting through VC and cast their votes by electronic means.
5. In compliance with the MCA circulars and SEBI circulars, the Notice of the Meeting along with the Annual Report for FY 2025-26 is being sent, through electronic mode, to those equity shareholders (as on **Friday, July 10, 2026**) whose e-mail addresses are registered with the Registrar and Transfer Agent / Depositories. For shareholders who have not registered their email addresses with the Company / RTA /

Depository Participant, a letter containing the weblink, exact navigation path and other details to access the full Annual Report is being sent. The Shareholders whose email is not registered with the RTA, may register the same by Clicking on link: **https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.** The shareholders may note that the Notice and Annual Report for FY 2025-26 will also be made available on the Company's website www.snlbearings.in, website of the Stock Exchange, that is, BSE Limited at www.bseindia.com. The Notice of the Meeting will also be made available on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com, being the agency appointed by the Company for providing VC facility and e-voting facility for the Meeting. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at 46thagm@snl.co.in.

6. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts relating to the relevant resolution of this Notice is annexed herewith and the same should be taken as part of this Notice.

7. The relevant details with respect to the Director retiring by rotation at the Meeting as set out at Item No. 2 of the Notice pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in to the Notice.

8. The Register of Members of the Company and Transfer Books thereof will be closed from Wednesday, August 05, 2026 to Tuesday, August 11, 2026 (both days inclusive).

9. The Members whose names appear in the Register of Members of the Company on Tuesday, August 04, 2026, (cut-off date) shall be entitled to participate in remote e-voting / e-voting at the AGM.

10. Members are requested to lodge change of address communication, mandates (if any) and are requested to register their email ids with the Company's Registrar and Share Transfer Agents (RTA) MUFG Intime India Private Limited (Change in Name to MUFG Intime India Private Limited from erstwhile Link intime India Private Limited) situated at C 101, 247 Park, LBS Road, Vikhroli West, Mumbai 400083 or email at rnt.helpdesk@in.mpms.mufg.com.

11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents will be made available for inspection electronically by the shareholders. Shareholders seeking to inspect such documents can send an email to 46thagm@snlbearings.in.

12. E-voting facility for all Members has been provided through the e-voting platform of CDSL and the Company has appointed Mr. Upendra Shukla, Practicing Company Secretary (Membership No. FCS 2727 | FRN: S2024MH963100), as Scrutinizer for the e-voting process.

13. The Scrutinizer, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the Scrutinizer's Report, will be placed on the website of the Company at www.snlbearings.in and on the website of CDSL at www.evotingindia.com. The result along with the Scrutinizer's Report will simultaneously be communicated to the Stock Exchange and displayed at the Registered Office of the Company.

14. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, August 11, 2026.

15. The details of unpaid/unclaimed dividends are uploaded on the website of the Company at www.snlbearings.in. Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to the Investor Education and Protection Fund (IEPF). The shareholders whose shares/dividend amounts are lying in IEPF can claim the same from the IEPF Authority by making an application in Form IEPF-5 online on the website https://www.iepf.gov.in and by complying with the requisite procedure. To know in detail about the procedure for claiming such dividend/shares, please contact the Company's RTA at rnt.helpdesk@in.mpms.mufg.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: SNL Bearings Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

16. In terms of SEBI Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition, etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

17. The shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: SNL bearings Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.snlbearings.in as well as on RTA's website at https://in.mpms.mufg.com/. For any clarifications / queries with respect to the submission of abovementioned forms, the shareholders may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@in.mpms.mufg.com

18. The shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

19. SEBI vide its Circular dated 31st July, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

20. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 and subsequent Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window has been provided for re-lodgement of transfer requests pertaining to physical shares which were lodged for transfer prior to April 01, 2019 and were rejected, returned or remained unattended due to deficiencies in the documents/process. Eligible shareholders may re-lodge such transfer requests with the Company's Registrar and Share Transfer Agent ("RTA") during the special window period from February 05, 2026 to February 04, 2027. Upon approval, such transfers shall be affected only in dematerialized form. Shareholders are encouraged to avail themselves of this opportunity and may contact the Company's RTA for any clarification or assistance in this regard.

21. Shareholders are requested to first take up their grievance, if any, with RTA of the Company at their email address at rnt.helpdesk@in.mpms.mufg.com. Alternatively, the investor may also lodge their grievance/ compliant/dispute with the Company at investorcare@snlbearings.in. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the

SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

22. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

23. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members/investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/refund.html or contact the RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority.

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

25. Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 Members on a first come first served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on the first come first served basis.

26. The Notice calling the AGM has been uploaded on the website of the Company at www.snlbearings.in and can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The remote e-voting period commences on Saturday, August 8, 2026 (9:00 A.M. IST) and ends on Monday, August 10, 2026 (5:00 P.M. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, Tuesday, August 4, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <SNL BEARINGS LIMITED> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

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

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorcare@snlbearings.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorcare@snlbearings.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investorcare@snlbearings.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO 3

RE- APPOINTMENT OF MR. KAIYOMARZ MINOO MARFATIA (DIN: 03449627) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Kaiyomarz Minoo Marfatia (DIN: 03449627) was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors at its meeting held on May 31, 2021, on recommendation of Nomination and Remuneration Committee and regularized by Members on its Annual general meeting held September 20, 2021 for tenure of (5) consecutive years commencing from May 31, 2021 to May 30, 2026 and is eligible for re-appointment for a second term on the Board of the Company i.e., from (5) consecutive years commencing from May 31, 2026 to May 30, 2031 (both days inclusive).

Mr. Kaiyomarz Minoo Marfatia, aged 69 years, is B.Com. graduate from Lala Lajpat Rai College and holds a Law degree from Government Law College, Mumbai. Mr. Kaiyomarz Minoo Marfatia has over 45 years of diverse experience in the Legal and Secretarial streams, of which about 30 years have been with Abbott India Limited. Mr. Marfatia holds strong legal acumen and vast experience in corporate legal, secretarial and compliance functions, commercial, regulatory, litigation, industrial licensing, foreign collaborations, technology transfer arrangements, licensing & distribution arrangements and IPR matters, among others, in Pharmaceutical/ Healthcare and Engineering industries. He has played a vital role in the acquisition of various brands and businesses and handled cross functional projects such as manufacturing reconfiguration/ optimization and corporate restructuring. Mr. Marfatia has been on the Board of Abbott India Limited for the past 15+ years.

Mr. Marfatia has consented to act as a Director of the Company and has given a declaration to the board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. Mr. Marfatia does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company. During his term as an Independent Director, Mr. Marfatia will be entitled to receive the sitting fees for attending meetings of the Directors and the Committees thereof, of which he is a member and commission, as may be decided by the Board of Directors every year for Non-Executive Directors. The Nomination and Remuneration Committee of the Board has also considered and recommended the re-appointment of Mr. Kaiyomarz Minoo Marfatia as an Independent Director of the Company. In the opinion of the Board, Mr. Kaiyomarz Minoo Marfatia, fulfills the conditions specified the Companies Act, 2013 and Rules made thereunder for re-appointment as an Independent Director. Mr. Kaiyomarz Minoo Marfatia, qualifies to be an Independent Director pursuant to section 149(6) of the Companies Act and SEBI (LODR) Regulations, 2015. Pursuant to section 149(10) of the Act, Mr. Kaiyomarz Minoo Marfatia was appointed by the Board of Directors at its meeting held on May 04, 2026, and based on the recommendation of the Nomination & Remuneration Committee subject to approval of the shareholders of the Company. If the shareholders of the Company approve his re-appointment, Mr. Kaiyomarz Minoo Marfatia shall be re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from May 31, 2026 to May 30, 2031 (both days inclusive).

The Board considers that his association with the Company as an Independent Director will be beneficial and in the interest of the Company. The Company has received a Notice pursuant to Section 160 of the Companies Act, 2013 from one of the shareholders proposing the candidature of Mr. Marfatia as the Director (Independent) of the Company.

The relevant documents and the draft letter of re-appointment setting out terms and conditions relating to the re-appointment of Mr. Marfatia as an Independent Director are open for inspection by the members at the Registered Office of the Company at SNL Bearings Limited, Dhannur, 15, Sir P. M. Road, Fort, Mumbai 400 001 on all working days, during business hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. upto the date of the Annual General Meeting.

The Board of Directors recommends passing of the special Resolution at Item No. 3 of the accompanying Notice for re-appointment of Mr. Marfatia as an Independent Director of the Company for a second term of five (5) consecutive years with effect from the date of his re-appointment i.e. commencing from May 31, 2026 to May 30, 2031 (both days inclusive).

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Kaiyomarz Minoo Marfatia (being re-appointed), are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

ITEM NO 4

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

As per Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders. The said Regulation further provides a definition of the term 'Material' as follows:

A transaction with a related party shall be considered material if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of annual consolidated turnover of the company.

As part of its operations, the Company proposes to enter into material related party transaction(s) with its holding company, M/s. NRB Bearings Limited, for purchase and/or sale of raw materials, finished goods, components, consumables, bushes, machinery, equipment, tools, fixed assets, and for reimbursement of expenses, in the ordinary course of business and on an arm's length basis, for an aggregate consideration not exceeding Rs. 40 crores for the financial year 2026–27 valid up to the conclusion of the 47th Annual General Meeting of the Company. The Audit Committee and the Board of Directors of the Company have reviewed and approved the aforesaid related party transaction(s) at their respective meetings held on May 04, 2026, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable industry standards on related party transactions. The Committee notes that no separate certificates from the CEO/Managing Director/CFO were required to be placed before it in this regard.

The Audit Committee and the Board of Directors confirm that no information has been redacted from the disclosures provided to the shareholders, and the same contain all material information required for informed decision-making.

The Audit Committee and the Board of Directors of the Company, at their meetings held on May 04, 2026 have reviewed the on-going transactions and recommended the same for approval by the Members of the Company and proposed it be placed before the Members for their consent.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

<table>
<tr><th colspan="4">Minimum Information to be provided to the Audit Committee for approval (including ratification) of RPTs.</th></tr>
<tr><td>A1</td><td colspan="3">Basic Details of related party</td></tr>
<tr><td></td><td>Name of related party</td><td colspan="2">NRB Bearings Limited</td></tr>
<tr><td></td><td>Country of incorporation of related party</td><td colspan="2">India</td></tr>
<tr><td></td><td>Nature of business of related party</td><td colspan="2">Manufacture of Bearings</td></tr>
<tr><td>A2</td><td colspan="3">Relationship and ownership of related party</td></tr>
<tr><td></td><td>Relationship between listed entity and related party & Nature of concern or interest (Financial /other)</td><td colspan="2">NRB Bearings Limited is Holding Company of SNL Bearings Limited, NRB Bearings Limited holds 73.45% shares and Promoter of NRB Bearings Limited holds 0.94% shares in SNL Bearings Limited.</td></tr>
<tr><td></td><td>Shareholding of listed entity in related party</td><td colspan="2">NIL</td></tr>
<tr><td></td><td>Related party (partnership firm / properitorship concern / body corporate: capital contribution by listed entity/ subsidiary)</td><td colspan="2">Related party is Listed Indian Company</td></tr>
<tr><td></td><td>Shareholding of related party(Direct/ Indirect) in listed entity.</td><td colspan="2">NRB Bearings Limited holds 73.45% shares and Promoter holds 0.94% shares in SNL Bearings Limited.</td></tr>
<tr><td>A3</td><td colspan="3">Details of previous transaction with related party</td></tr>
<tr><td></td><td>Nature and total amount of transaction undertaken by listed entity with related party in Previous Financial Year (2025-2026).</td><td colspan="2">The total value of transactions undertaken by the listed entity with the related party during the previous financial year amounted to Rs. 2,605 lakhs.</td></tr>
<tr><td></td><td>Total amount of transaction in currrent financial year upto immediately preceeding quarter (01.04.2026 - 30.06.2026) in which approval is sought.</td><td colspan="2">The total value of transactions undertaken during the current financial year, up to the immediately preceding quarter in which approval is sought, amounts to Rs.996 lakhs.</td></tr>
<tr><td></td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="2">NIL</td></tr>
<tr><td>A4</td><td colspan="3">Amount of Proposed transaction</td></tr>
<tr><td rowspan="4"></td><td rowspan="4">Amount of proposed transaction being placed for approval.</td><td>Sale of finished goods</td><td rowspan="4">The aggregate value of these transactions is likely to be upto Rs. 40 crore (Rupees Forty Crore)</td></tr>
<tr><td>Purchase and sale of Machinery, Equipment, tools, components, fixed asset</td></tr>
<tr><td>Purchase and sale of Raw materials</td></tr>
<tr><td>Reimbursement of expenses from a company</td></tr>
</table>

<table>
<tr><td></td><td>Whether the Proposed transaction taken together with the transaction undertaken with the related party during current financial year would render the proposed transaction material RPT</td><td colspan="2">Yes</td></tr>
<tr><td rowspan="5"></td><td rowspan="5">Value of the proposed transactions as a percentage of the listed entity's annual consolidated/standalone turnover for the immediately preceding financial year</td><td>Type of Proposed Transaction</td><td>Percentage</td></tr>
<tr><td>Sale of finished goods</td><td rowspan="4">The aggregate value of the proposed transactions is expected to be 70.65% of the listed entity's annual turnover for the immediately preceding financial year.</td></tr>
<tr><td>Purchase and sale of Machinery, Equipment, tools, components, fixed asset</td></tr>
<tr><td>Purchase and sale of Raw materials</td></tr>
<tr><td>Reimbursement of expenses from a company</td></tr>
<tr><td></td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="2">Not Applicable</td></tr>
<tr><td rowspan="5"></td><td rowspan="5">Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Type of Proposed Transaction</td><td>Percentage</td></tr>
<tr><td>Sales of finished goods</td><td rowspan="4">The aggregate value of the proposed transactions is expected to be 3.00% of the related party's annual consolidated turnover for the immediately preceding financial year</td></tr>
<tr><td>Purchase and sale of Machinery, Equipment, tools, components, fixed asset</td></tr>
<tr><td>Purchase and sale of Raw materials</td></tr>
<tr><td>Reimbursement of expenses</td></tr>
<tr><td rowspan="4"></td><td>Financial performance of related party in preceeding f.y (Consolidated)</td><td colspan="2">2025-2026</td></tr>
<tr><td>i) Turnover</td><td colspan="2">Rs. 1,33,515 Lakhs</td></tr>
<tr><td>ii) Profit After Tax</td><td colspan="2">Rs. 14,563 Lakhs</td></tr>
<tr><td>iii)Net worth</td><td colspan="2">Rs. 96,263 Lakhs</td></tr>
</table>

<table>
<tr><td>A5</td><td colspan="3">Basic details of proposed transaction</td></tr>
<tr><td rowspan="12"></td><td rowspan="5">Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Type of Proposed Transaction</td><td>Value of proposed transaction</td></tr>
<tr><td>Sale of finished goods</td><td rowspan="4">The aggregate value of these transactions is likely to be upto Rs. 40 crore (Rupees Forty Crore)</td></tr>
<tr><td>Purchase and sale of Machinery, Equipment, tools, components, fixed asset</td></tr>
<tr><td>Purchase and sale of Raw materials</td></tr>
<tr><td>Reimbursement of expenses</td></tr>
<tr><td>Tenure</td><td colspan="2">For the financial year 2026–27 valid up to the conclusion of the 47th Annual General Meeting of the Company.</td></tr>
<tr><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>Justification (why in interest of co.)</td><td colspan="2">The proposed transactions with the Holding Company will be undertaken in the ordinary course of business and on an arm’s length basis, considering the strategic relationship, operational synergies, and efficient utilization of resources within the group. Such transactions are expected to ensure cost efficiency, reliability, and seamless business operations, and are therefore in the best interest of the Company and its stakeholders.</td></tr>
<tr><td>Details of Promotor/Director/KMP interst in transaction (Direct/Indirect)</td><td colspan="2">NA</td></tr>
<tr><td>Valution report/other report</td><td colspan="2">NA</td></tr>
<tr><td>Information necessary to make decision</td><td colspan="2">NA</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td>B1</td><td colspan="3">Sale, purchase or supply of goods or services or any other similar business transaction and trade advances.</td></tr>
<tr><td rowspan="6"></td><td>Bidding or other process applied for choosing party for such transaction</td><td colspan="2">No bidding or other process was applied for choosing the related party for the above transactions due to unavailability of ready party to supply/purchase such volume and expected price.</td></tr>
<tr><td>Basis of determination of price</td><td colspan="2">The pricing for the transaction is determined based on arm's length principles, prevailing market conditions, contractual terms, and the nature of goods/services involved.</td></tr>
<tr><td>Trade advance if any</td><td colspan="2" rowspan="4">Not Applicable</td></tr>
<tr><td>i) Amount</td></tr>
<tr><td>ii)Tenure</td></tr>
<tr><td>iii) Is it self liquidating</td></tr>
</table>

The Members approval to the above Material Related Party transactions is sought in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with NRB Bearings Limited are as follows:

Ms. Harshbeena Zaveri is deemed to be concerned or interested in the transaction(s) entered into between NRB Bearings Limited (NRB) and SNL Bearings Limited (SNL), being a Promoter and Director in both companies, and Mr. Satish Rangani is deemed to be concerned or interested in the said transaction(s), being a Director in both companies.

Apart from the above, none of the other Directors or Key Managerial Personnel, or their relatives are, in any way, are concerned in the resolution as set out at Item No. 4 of the Notice.

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

ITEM NO. 5

PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS

As per Section 197 of the Companies Act, 2013 (the Act), the remuneration payable to Directors who are neither Managing Director(s) or Whole Time Director(s), shall not exceed 1% (one per cent) of the net profits of the Company, if there is no a Managing or Whole Time Director or Manager and it shall not exceed 3% (three percent) of the net profits, in any other case, calculated as per Section 198 of the Act. However, such limits can be increased by the approval of the members vide a special resolution passed in that effect.

With the recent changes in regulatory landscape, the involvement and participation of the Non-Executive Directors has increased greatly. The Non-Executive Directors bring with them significant professional expertise and rich experience across a wide spectrum of functional areas. In order to bring the remuneration of the Non-Executive Directors in line with and commensurate with the time devoted and the contribution made by them, the Board of Directors ("the Board") on recommendation of Nomination and Remuneration Committee, at their meeting held on May 04, 2026, have recommended subject to the approval of the members, payment of commission to the Non-Executive Directors not exceeding Rs. 3 lakhs p.a. per Director and not exceeding an amount equal to 1% of the net profits of the Company calculated pursuant to Section 198 of the Act, 2013, for each year commencing from the financial year 2026-27 to 2030-31. The quantum of the commission payable to each of the NED's may vary from year to year and shall be decided by the Board of Directors.

Accordingly, it is proposed to pay commission to the Non-Executive Directors including Independent Directors not exceeding Rs. 3 lakhs p.a. per Director and not exceeding an amount equal to 1% of the net profits of the Company, calculated pursuant to Section 198 of the Act, 2013.

The Board recommends the passing of the Special Resolution as set out in Item no. 5 of the Notice. All the Non-Executive Directors, including Independent Directors of the Company and their relatives are concerned or interested in the resolution at Item No. 5, to the extent of the Commission that may be received by each of them.

Information as required by SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, and Secretarial Standards on General Meeting are given below:

Name of Director	Mr. Satish Rangani	Mr. Kaiyomarz Minoo Marfatia
DIN	00209069	03449627
Date of Birth	November 13, 1948	November 22, 1956
Nationality	Indian	Indian
Date of appointment on Board	July 24, 2013	May 31 2021
Brief Resume and Expertise in specific functional areas	Refer to paragraph below	Refer to paragraph below
Shareholding in Company as on March 31, 2026	400 equity shares	NIL

Name of Director	Mr. Satish Rangani	Mr. Kaiyomarz Minoo Marfatia
List of Directorships held in other public companies	SNL Bearings Limited NRB Bearings (Thailand) LTD.	Abbott India Limited
Qualification	Qualified Company Secretary and a member of ICSI. Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies Bachelors of Commerce from the University of Mumbai	B.Com. graduate from Lala Lajpat Rai College and holds a Law degree from Government Law College, Mumbai.
Terms and Conditions of appointment / re-appointment	Re-appointed in terms of Section 152(6) of the Companies Act, 2013	Re-appointed in terms of Section 149, 150 and 152 of the Companies Act, 2013
Number of Board meetings attended during the Fy 2025-26	Four (4) Board meetings attended during the FY 2025-26	Five (5) Board meetings attended during the FY 2025-26
Details of remuneration last drawn in FY 2025-26	Sitting fees and Commission as recommended by NRC and approved by the Board	Sitting fees and Commission as recommended by NRC and approved by the Board
Memberships/ Chairmanships of Audit and Stakeholders Relationship Committees across public companies	**NRB Bearings Limited** Risk Management Committee, Member Corporate Social Responsibility Committee, Member **SNL Bearings Limited** Stakeholders Relationship Committee, Member Corporate Social Responsibility Committee, Member	**SNL Bearings Limited** Nomination and remuneration Committee, Chairperson Stakeholders' Relationship Committee Chairperson **Abbott India Limited** Nomination and remuneration Committee, Member Stakeholders' Relationship Committee, Chairperson
Disclosure of relationships with Directors inter se	None	None

Satish Rangani

Mr. Satish Rangani is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. He has completed Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, after completion of the Bachelors of Commerce degree from the University of Mumbai.

He has been associated with the Company since 1993 and has extensive experience and expertise in the areas of finance, strategy, legal and compliance. His expertise also includes execution of projects across a wide range of industries.

Kaiyomarz Minoo Marfatia

Mr. Kaiyomarz Minoo Marfatia, is B.Com. graduate from Lala Lajpat Rai College and holds a Law degree from Government Law College, Mumbai. Mr. Marfatia has over 45 years of diverse experience in the Legal and Secretarial streams, of which about 30 years have been with Abbott India Limited. Mr. Marfatia holds strong legal acumen and vast experience in corporate legal, secretarial and compliance functions, commercial, regulatory, litigation, industrial licensing, foreign collaborations, technology transfer arrangements, licensing

& distribution arrangements and IPR matters, among others, in Pharmaceutical/ Healthcare and Engineering industries. He has played a vital role in the acquisition of various brands and businesses and handled cross functional projects such as manufacturing reconfiguration/ optimization and corporate restructuring. Mr. Marfatia has been on the Board of Abbott India Limited for the past 15+ years.

BY ORDER OF THE BOARD OF DIRECTORS
FOR SNL BEARINGS LIMITED

PLACE: MUMBAI
DATE: MAY 04, 2026

PRATHMESH GAONKAR
COMPANY SECRETARY & COMPLIANCE OFFICER

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

BOARD'S REPORT

To,
The Members
SNL Bearings Limited

Your Directors have pleasure in presenting their Forty Sixth Annual Report together with Audited Financial Statements for the year ended March 31, 2026.

1. Financial Results

(Rs. in lakhs)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from operations (Net)	5,662	5,119
Profit before tax	1,458	1,414
Provision for taxation:		
Current (net)	347	360
Deferred tax	27	(32)
Deferred tax in respect of earlier years	(1)	-
Profit after taxation	1,085	1,086
Add: Balance brought forward	5,423	4,591
Add: Other Comprehensive Income for the year	5	(1)
Total	**6,513**	**5,676**
Appropriation:		
Dividend	289	253
Profit & Loss Account	6,224	5,423
Total	**6,513**	**5,676**

2. Dividend

Based on the Company's continuing good financial results, your Board of Directors declared an interim dividend of Rs. 15 per equity share i.e. 150% of face value of Rs. 10/- each involving an outgo of Rs. 5,41,73,100 for the FY 2025-26. The dividend payout ratio for FY 2025-26 was approximately 50% of the Company's Profit After Tax (PAT).

Your directors have proposed not to transfer any sums to the General Reserve and have retained the balance profits in the Profit & Loss account.

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

Your Board is pleased to report that

- Full-year revenue for FY 25-26 reached Rs. 5,662 lakhs (growth of 10.61%)
- Profits after tax is Rs. 1,085 lakhs.

During the financial year ended March 31, 2026,the Company continued its growth trajectory and delivered a resilient performance. The **surplus available for appropriation before dividend stood at Rs. 6513 lakhs as compared to Rs. 5676 lakhs in previous financial year**, reflecting sustained earnings performance supported by operational efficiencies and prudent financial management.

The financial position of the company remains robust and debt-free, supported by stable earnings and strong reserves. The Company's net worth and reserves continue to strengthen, providing a solid foundation for sustainable future growth.

Future Outlook

The Indian automobile industry continued to demonstrate resilience during FY 2025-26, driven by steady domestic demand, ongoing infrastructure development, improving rural consumption and continued investments in manufacturing capabilities and technology. The industry is witnessing increased localization, digitalization of supply chains, adoption of advanced manufacturing practices and a gradual transition towards electrified mobility across vehicle segments. The sector is also benefiting from supply chain diversification initiatives, increasing export opportunities and continued policy support for domestic manufacturing and infrastructure development.

While the Indian economy is expected to maintain healthy growth momentum, inflationary pressures, geopolitical uncertainties and volatility in commodity prices continue to pose certain risks. Supported by growth in manufacturing activities, infrastructure development and domestic demand, the Company remains optimistic about the long-term prospects of the bearing industry and continues to focus on operational efficiency, cost management and sustainable growth.

The Company remains committed to strengthening its operational capabilities, maintaining high quality standards, enhancing customer relationships and pursuing opportunities for profitable growth. The Company will continue to focus on process automation, technology-driven improvements, product development and customer diversification to enhance competitiveness and support long-term sustainable growth. Supported by its established customer base, manufacturing expertise and focus on continuous improvement, the Company is well positioned to capitalize on emerging opportunities in the automotive and industrial sectors.

4. Finance

As on March 31, 2026, the Company has been rated 'CRISIL A/Stable' for long-term Bank loan facilities. The Company continues to focus on judicious management of its working capital. The Company continuously monitors receivables, inventories and other key working capital parameters.

a. Public Deposits.

During the year, the Company has not accepted any deposits from the Public or Members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, there are no fixed deposits with the Company.

b. Particulars of Loans, Guarantees or Investments.

During the year under review, the Company has not advanced any loans or given guarantees. Temporary surplus funds have been invested in Mutual Funds and Fixed Deposits with the approval of the Board.

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

5. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 and the Articles of Association of the Company, Mr. Satish Rangani (DIN: 00209069) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on May 04, 2026, have approved the re-appointment of Mr. Kaiyomarz Minoo Marfatia (DIN: 03449627) as a Non-Executive Independent Director of the Company for a second term of five consecutive years, commencing from May 31, 2026 up to May 30, 2031, subject to the approval of the shareholders.

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

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals were designated as the Key Managerial Personnel (KMP) of the Company during the period under review:

Mr. Lalit Pandey served as Chief Executive Officer until his resignation with effect from June 2, 2025, and was succeeded by Mr. Surya Prakash, who was appointed as Chief Executive Officer with effect from June 16, 2025.

Mr. Ram Narayan Sahu continued to serve as the Chief Financial Officer of the Company.

Ms. Pooja Jeswani held the position of Company Secretary until her resignation with effect from May 6, 2025. Subsequently, Ms. Pooja Ponda was appointed as Company Secretary with effect from June 16, 2025, and continued in the role until her resignation on January, 29 2026. After closure of financial year Mr. Prathmesh Gaonkar was appointed as Company Secretary & compliance officer with effect from April 8, 2026.

Board Evaluation

For financial year 2025-26, the Board has carried out an annual performance evaluation for itself and that of its committees and individual directors, using various performance evaluation criteria in the forms circulated to and filled in by the directors. The feedback has been shared and discussed. The Independent Directors have met separately on March 31, 2026, and they have conveyed to the Chairperson of the Board, their satisfaction with the working of the Board.

Familiarization Programme for Independent Directors

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

Remuneration Policy

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

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

Meetings

During the year 5 (five) Board meetings were convened and held (details are in Corporate Governance Report). The date for the next meeting is fixed in advance at the previous meeting for both Board and Committee meetings.

6. Subsidiary, Associate and Joint Venture Companies

As of March 31, 2026, the Company does not have any Subsidiary, Associate and Joint Venture Companies.

7. Business Risk Management

The Company has established a robust Enterprise Risk Management framework to identify, assess, monitor and mitigate risks that may adversely impact its business operations and objectives. The framework facilitates proactive risk management and informed decision-making while promoting transparency, accountability and resilience across the organization, thereby strengthening the Company's competitive position. Additionally, the Company has broadened its customer base with companies and their Tier 1 suppliers, operating in different segments like Commercial Vehicles, Passenger cars, Farm Equipment and Industrial, reducing its reliance on sales to the holding Company, and remains focused to broad basing its customers list and the business segments so that the risk of a downtrend in particular segments is minimal.

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

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

a. Measures taken for conservation of energy

During the year, the Company undertook several initiatives aimed at energy conservation. These measures resulted in continuous savings in external lighting energy costs of approximately Rs. 61,000 per annum.

b. Technology absorption

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

The benefits derived from the above technology absorption initiatives include:

- Material Resource cost savings.
- Energy cost savings.
- Improved productivity and process efficiency.
- Enhanced product quality and consistency.
- Better utilization of manufacturing resources through automation and process integration.

The Company will continue to explore and adopt cost-effective technological solutions to strengthen its operational capabilities and competitiveness.

c. **Foreign exchange earnings & outgo for the year ended March 31, 2026.**

Foreign Exchange Earnings	: Export of goods	- Rs. 138 Lakhs
Foreign Exchange Outgo	: Raw materials & Components	- Rs. 587 Lakhs
	: Consumable, Tools	- Rs. 23 Lakhs

9. Industrial Relations/ Vigil Mechanism and Whistle Blower Policy

The Company continues to foster constructive and collaborative relationships with the workmen's unions across all plants. Our people approach encourages teamwork by way of Cross Functional Teams (CFTs) as it helps build managerial and technical capabilities to align with career aspirations, and encourages interaction with peers from diverse backgrounds and helps spread the values of togetherness, positive thinking and mutual respect.

The primary focus of IR during the current year to continuous engaging, motivating and improving the productivity while ensuring improved productivity and product quality at the plants without any work disruptions. During the year, successfully done three years wage settlements with workmen. These agreements incorporate productivity-linked wage settlement tied to higher production volumes and deduction in case of non-achievement of Outgoing Parts Per Million (OPPM) and Quality Product. This performance-driven approach, combined with focused initiatives to reduce rejection rates and is expected to significantly enhance production volume and capacity utilization at the existing plants.

The Company has established a Vigil Mechanism and Whistle Blower Policy to provide a framework for directors, employees, and other stakeholders to report concerns about unethical behaviour, suspected fraud, or violations of the Company's Code of Conduct. Reports under this mechanism are made directly to the Chairperson of the Audit Committee. Further details of the policy are provided in the Corporate Governance Report forming part of this Annual Report, and the policy is also available on the Company's website at "http://www.snlbearings.in" www.snlbearings.in.

The Company confirms that no complaints were received under the Whistle Blower Policy during the year.

10. Management Discussion & Analysis Report

The Management Discussion & Analysis Report for the year under review, as required in terms of listing regulations, forms part of this report as **Annexure I.**

11. Safety, Health & Environment

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

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

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

12. Corporate Social Responsibility

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

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

During the year under review, an aggregate amount of Rs. 22 lakhs have been contributed to various organizations doing commendable work for the cause of promoting education and social business projects for the under privileged sections of society viz;

i. **Sankalp** - Provides free education to underprivileged children in slums and backward regions of Jharkhand, including Jamshedpur, Dhanbad, Giridih, and Kalahandi in Odisha. During the year, Sankalp continued running multiple learning centres, offering regular academic support, online English classes, preparatory coaching for Navodaya entrance, and life-skills programs like self-defense for girls. Volunteer-led initiatives, cultural events, and community engagement remain central to their grassroots educational mission.

ii. **Ugam Foundation** – Supported the Kasturba Gandhi Balika Vidyalaya (KGBV) scheme aimed at educating girls from SC, ST, OBC, and minority communities in remote areas. During the year, Ugam reached 203 KGBVs across 24 districts, impacting over 24,000 girls through remedial education in Hindi and English, menstrual hygiene awareness, gender education, and library activation. Over 6,600 students benefited from virtual English support, and 55 Sashakti Fellows (KGBV alumni) continued to drive change as local leaders. The program was implemented in collaboration with the Jharkhand Education Project Council (JEPC).

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

13. Corporate Governance

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

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

The certificate on the matters specified under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly provided by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company.

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

There are no relationships between the Directors inter-se.

14. Annual Return

The Annual Return for the financial year 2025-26 as per provisions of the Act and Rules thereto, is available on the Company's website at www.snlbearings.in.

15. Directors' Responsibility Statement

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

i. in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any, have been furnished;

ii. the accounting policies have been selected and these have been applied consistently and judgments and estimates made thereon are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

iii. proper and sufficient care for the maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Annual Accounts have been prepared on a going concern basis.

v. internal financial controls have been laid down and being followed by the Company and that such financial controls are adequate and are operating effectively.

vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

16. Related Party Transactions (RPT)

All RPT that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no other materially significant RPT by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

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

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

17. Internal Financial Control Systems and Adequacy

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

The Company's Statutory Auditors have confirmed the adequacy of the internal control procedures in their report. The Company has established adequate internal financial controls with reference to the financial statements. During the financial year under review, the Company implemented SAP ERP with effect from April 1, 2025, transitioning major business processes from the earlier ERP platform. The implementation of SAP ERP, aligned with the systems followed by the Group, has strengthened the Company's information framework by enabling improved data capture, reporting, analysis, and monitoring of business transactions.

The transition to SAP ERP has facilitated better integration of business processes, enhanced availability of information, and improved validation of financial and operational data. The Company continues to focus on user training, process validation, and optimisation of system functionalities to ensure effective utilisation of the ERP system and further strengthen internal controls as the system matures.

The Company has received continuous support from the Group and the SAP implementation service provider during the transition and stabilisation phase.

The Internal Auditors regularly review the adequacy and effectiveness of internal controls, and their recommendations for improvement are considered and implemented as part of the continuous improvement process. During the year under review, the internal financial controls were evaluated and no material weaknesses were identified in their design or operating effectiveness.

The Company's internal control framework supports compliance with Section 138 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. Particulars of Employees

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

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

19. Auditors

Statutory Auditor

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration no. 111076N500013) have been appointed as Auditors for the second term of 5 (five) consecutive financial years from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company.

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

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

Cost Auditor

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

Secretarial Auditor

The shareholders at 45th Annual General Meeting held on 11th September 2025, approved the appointment of M/s. Upendra Shukla & Associates as the Secretarial Auditor of the Company for conducting Secretarial Audit for a period of five consecutive years, commencing from 2025-26 to 2029-30.

M/s. Upendra Shukla & Associates, Practicing Company Secretaries (FRN: S2024MH963100), were appointed as Secretarial Auditors to undertake the Secretarial Audit of the Company for the Financial year 2025-26. Their Secretarial Audit Report, in prescribed Form No. MR-3, is annexed to this Report as **Annexure V** and does not contain any qualification, observation, reservation or adverse remark.

20. Share Capital

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 361 Lakhs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

21. Audit Committee

The Audit Committee comprises of Mr. Claude Alex D'Gama Rose (Chairman), Ms. Harshbeena Zaveri (Member), Mr. Kaiyomarz Minoo Marfatia (Member) and Ms. Reshmi Panicker (Member). During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

22. Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for the compliances in respect of all applicable Regulations, Circulars and Guidelines issued by the Securities and Exchange Board of India. The Annual Secretarial Compliance Report, as required under Regulation 24A of the Listing Regulations, has been obtained from Mr. Upendra Shukla, Practicing Company Secretary and Secretarial Auditor of the Company.

23. Details in respect of frauds reported by auditors

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditor and Secretarial Auditor have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Companies Act, 2013.

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

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

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

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.

26. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The provision regarding difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable to the Company during the financial year 2025-26.

27. Change in nature of business

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

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

The Company is committed to providing a safe and conducive work environment and has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received under the said Act.

- The number of sexual harassment complaints received during the year. – **NIL**
- The number of such complaints disposed of during the year. – **NIL**
- The number of cases pending for a period exceeding ninety days. - **NIL**

29. Statement on Maternity Benefit Compliance:

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year on March 31, 2026, to which the financial statements relate and the date of this Report.

31. Acknowledgements

The Board wishes to acknowledge and express their appreciation for the whole-hearted support and cooperation extended by the members, the NRB Group management, bankers, customers, suppliers and all employees of the Company for their sustained efforts during the year to upgrade the IT system to SAP, while improving the financial performance for the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SNL BEARINGS LIMITED

HARSHBEENA ZAVERI
CHAIRPERSON
DIN: 00003948

PLACE: MUMBAI
DATE: MAY 04, 2026.

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

SNL Bearings Limited operates in the anti-friction bearing industry catering primarily to Automotive OEMs, Replacement Market and Export customers. The Company's product portfolio comprises needle roller bearings and bearing components used in automotive and engineering applications.

The Indian bearing industry continues to benefit from growth in automotive production, industrialization, infrastructure development and increasing localization initiatives. Government programs such as Make in India, Production Linked Incentive (PLI) Schemes and investments in infrastructure and manufacturing continue to support long-term growth.

The Company's business continues to be predominantly driven by Original Equipment Manufacturers (OEMs), with the balance contributed by replacement market and export sales. During FY 2025-26, the overall business mix remained largely stable. The composition of export sales witnessed a positive shift during the year with increasing contribution from industrial applications through supplies to group entities, representing an important diversification beyond the Company's traditional dependence on automotive-related business.

India remains one of the fastest-growing automotive markets globally and is currently the world's third-largest vehicle market after China and the United States. The Indian automotive industry continues to attract investments from major global vehicle manufacturers, many of whom have established or are expanding manufacturing facilities in the country to serve both domestic and export markets. The automotive sector remains one of the key pillars of the Indian economy and is among the largest contributors to the country's manufacturing output. Long-term growth prospects in personal mobility remain strong, supported by India's large geographical spread, growing population and relatively low vehicle penetration levels. Growth in goods mobility is being driven by the increasing need for efficient supply chains connecting producers and markets, supported by continuous improvements in road and logistics infrastructure. India also continues to strengthen its position as a global manufacturing and export hub, supported by increasing localization, supply chain diversification initiatives and policy support for exports.

Economic Environment and Outlook

The global economy during FY 2025-26 continued to face challenges arising from geopolitical uncertainties, evolving trade policies and supply chain disruptions. The ongoing Russia-Ukraine conflict, tensions in the Middle East, including the Israel-Iran conflict, and disruptions to international shipping routes contributed to volatility in energy prices, freight costs and commodity markets, particularly steel, oil and other industrial inputs. In addition, tariff-related measures by major economies and currency fluctuations continued to create uncertainty in global trade and manufacturing supply chains.

Despite these challenges, the Indian economy continued to demonstrate resilience and remained one of the fastest-growing major economies globally. As per the RBI Monetary Policy Update dated 5 June 2026, the Reserve Bank of India maintained the policy repo rate at 5.25% while highlighting concerns relating to inflationary pressures, geopolitical uncertainties and their potential impact on economic growth. The RBI has revised its FY 2026-27 inflation forecast upwards to 5.1% and moderated its GDP growth projection to 6.6%. While inflationary pressures have increased due to geopolitical tensions, elevated energy prices and supply chain disruptions, India's macroeconomic fundamentals remain strong. Rising capacity utilisation in the manufacturing sector, healthy credit growth, continued infrastructure development, GST rationalisation and resilient domestic demand are expected to support industrial production and growth across the automotive, engineering and industrial sectors. Continued policy support, infrastructure investments and private sector participation are expected to sustain growth momentum over the medium term.

The Government of India continues to promote manufacturing competitiveness through initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, Automotive Mission Plan 2026, Vehicle Scrappage Policy, EV-focused incentives and investments in infrastructure, digitalization, technology and Artificial Intelligence. These initiatives are expected to strengthen domestic manufacturing capabilities and enhance India's position in global supply chains. The automotive and industrial manufacturing sectors, which constitute key demand drivers for the bearing industry, are expected to benefit from ongoing industrial development and infrastructure spending.

The automotive sector continued to perform steadily across passenger vehicles, commercial vehicles, farm equipment and two-wheeler segments, while the industrial sector benefited from investments in railways, power, construction equipment and engineering industries. The long-term outlook for the Indian automotive and engineering sectors remains positive, supported by favourable demographics, infrastructure development and continued policy support for manufacturing.

Opportunities and Threats

Opportunities

- Growth in Indian automotive and industrial production.
- Increasing localization initiatives by OEM customers.
- Export opportunities arising from global supply chain diversification and China+1 strategies.
- Growing demand from hybrid and electric vehicle platforms.
- Expansion of infrastructure, railways and manufacturing sectors.
- Increasing automation, industrialization and engineering applications
- Diversification into industrial export markets.

Threats

- Intense competition from low-cost imports.
- Volatility in steel and other raw material prices.
- Foreign exchange fluctuations.
- Geopolitical uncertainties impacting global demand and supply chains.
- Continuous need for investments in technology and product development.
- Elevated energy and commodity prices caused by higher oil prices and supply chain disruptions leading to higher logistics and shipping costs.

Financial Performance

Revenue from operations increased by 10.6% to Rs. 5,662 lakhs during FY 2025-26 from Rs. 5,119 lakhs in the previous year.

Profit before tax (PBT) stood at Rs. 1,458 lakhs compared to Rs. 1,414 lakhs in FY 2024-25. The Company's operating performance remained healthy, supported by revenue growth, improved capacity utilization and continued focus on operational efficiencies. However, growth in profitability was moderated by lower other income during the year due to lower investment income and fair valuation gains arising from volatility in financial markets.

Profit after tax (PAT) remained stable at Rs. 1,085 lakhs during FY 2025-26.

The Company maintained a strong financial position during the year. Total assets increased to Rs. 8,422 lakhs from Rs. 7,503 lakhs in the previous year, while net worth increased to Rs. 7,503 lakhs from Rs. 6,784 lakhs. The Company continued to remain debt-free and maintained healthy liquidity through cash, bank balances and investments.

In line with its long-term growth strategy and anticipated increase in customer demand, the Board of Directors has approved a capital expenditure plan of approximately Rs. 8 Crore towards capacity expansion and modernization initiatives. The proposed investment is expected to strengthen manufacturing capabilities, improve operational efficiencies and support future business growth.

The Board of Directors has recommended a dividend of Rs. 15 per equity share (150% of face value of ₹10 per share) for FY 2025-26, reflecting the Company's commitment to delivering sustainable value to shareholders.

Risks and Risk Mitigation

The Company is exposed to external business risks, operational risks and financial risks.

External risks arise from market competition, fluctuations in raw material prices, changing customer demand and global economic developments. Operational risks relate to manufacturing efficiency, quality performance and supply chain reliability. Financial risks primarily include foreign exchange fluctuations, volatility in investment income and changes in financial market conditions.

Recent geopolitical developments in West Asia, volatility in energy and commodity prices, higher oil prices, fluctuations in foreign exchange markets and disruptions in global shipping routes may continue to influence input costs, export demand, supply chain efficiency, logistics and shipping costs and overall business sentiment across industries.The Company has established a structured risk management framework under the oversight of the Board of Directors and Audit Committee. Risks are periodically identified, assessed and prioritized based on probability and impact, and suitable mitigation measures are implemented.

The Company maintains a diversified investment portfolio and continuously monitors market developments. Volatility in financial markets arising from geopolitical developments may impact treasury income in the short term; however, strong operating cash flows, a debt-free balance sheet and prudent financial management help mitigate such risks.

Internal Control Systems and Adequacy

The Company has adequate internal control systems commensurate with the size and nature of its operations. These systems ensure reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations and efficient utilization of resources.

Independent internal audits are conducted periodically covering significant operational and financial areas. Audit findings are reviewed by management and the Audit Committee, and necessary corrective actions are implemented to strengthen business processes and controls.

Segment-wise Performance

The Company continues to operate primarily in the bearings segment. Automotive OEMs remained the principal source of revenue during FY 2025-26. Export sales continued to contribute to the business mix, with increasing participation in industrial applications supporting diversification of the Company's end-use markets and customer base.

Industrial Relations and Human Resource Management

Industrial relations remained cordial throughout the year.

The Company continues to invest in employee development through training, skill enhancement and employee engagement initiatives. Focus remains on improving productivity, quality, safety and operational excellence. The Company also continues to implement automation and process improvement initiatives aimed at enhancing competitiveness and customer satisfaction.

Details of Significant Changes in Key Financial Ratios

Ratio	2025-26	2024-25	Change (%)	Explanation where change is more than 25%
Current Ratio	10.80	10.68	1%	-
Debt Equity Ratio	Nil	Nil	-	-
Return on Equity Ratio	15%	17%	(11%)	-
Inventory Turnover Ratio	1.61	1.52	6%	-
Trade Receivables Turnover Ratio	5.97	6.43	(7%)	-
Trade Payables Turnover Ratio	5.84	7.65	(24%)	-
Net Capital Turnover Ratio	0.90	0.96	(6%)	-
Net Profit Ratio	19%	21%	(10%)	-
Return on Capital Employed	19%	20%	(8%)	-
Return on Investment	5%	8%	(35%)	Lower investment income and fair valuation gains due to market volatility during the latter part of the financial year.

Outlook

The long-term outlook for the Indian automotive and engineering sectors remains positive. Rising capacity utilisation in the manufacturing sector, healthy credit growth, continued infrastructure development and resilient domestic demand are expected to support growth across the automotive and industrial manufacturing sectors, which remain key demand drivers for the bearing industry. To capitalize on future opportunities, the Board has approved a capital expenditure program of approximately Rs. 8 crore for capacity expansion and modernization. This investment is expected to enhance production capabilities, improve competitiveness and support the Company's long-term growth objectives.

The Company remains focused on operational excellence, cost optimisation, product quality enhancement, technological advancement and customer diversification to effectively address emerging challenges and capitalize on growth opportunities in the domestic and international markets. The management continues to closely monitor macroeconomic developments and implement appropriate strategies to strengthen the Company's competitive position and long-term sustainable growth.

The Company will continue to focus on strengthening customer relationships, expanding opportunities in domestic and export markets, improving operational efficiencies, developing new products and enhancing shareholder value. With its strong balance sheet, debt-free status, approved growth investments and established customer base, the Company remains well positioned to capitalize on future growth opportunities.

Cautionary Statement

Statements in this 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. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, market developments, competitive pressures, regulatory changes and other risks beyond the Company's control.

The Company assumes no obligation to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information or events.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR SNL BEARINGS LIMITED

HARSHBEENA ZAVERI
CHAIRPERSON
DIN: 00003948

PLACE: MUMBAI
DATE: MAY 04, 2026.

ANNEXURE II

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company.

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

   - Promotion of education (particularly for the underprivileged children and girl child):
   - Employment enhancing vocational skills:
   - Promoting social business projects: Link to the CSR Policy: www.snlbearings.in

2. Composition of CSR Committee:

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

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

   Link: www.snlbearings.in

4. Details of executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Not Applicable

5. (a) Average net profit of the Company as per section 135(5): Rs. 1,096.00 Lakhs

   (b) Two percent of average net profit of the Company as per section 135(5): Rs. 21.92 lakhs.

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

   (d) Amount required to be set off for the financial year, if any: Nill

   (e) Total CSR obligation for the financial year (b+c-d). Rs. 21.92 lakhs.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (Rs.in Lakhs).**	**Mode of implementation - Direct (Yes/ No).**	**Mode of implementation – Through implementing agency.**	
				State.	**District**			**Name.**	**CSR Registration number.**
1.	Promotion of Education	Yes	Yes	Jharkhand	Ranchi	7.00	Yes	Sankalp	CSR00010066
2.	Promotion of Education	Yes	Yes	Jharkhand	Ranchi	15.00	Yes	Ugam Foundation	CSR00000003
	TOTAL					**22.00**			

(b) Amount spent in Administrative Overheads - Nil

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

(d) Total amount spent for the Financial Year (a+b+c) – Rs. 22.00 Lakhs

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

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

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

Sr. No.	**Particulars**	**Amount (Rs. in Lakhs)**
(i)	Two percent of average net profit of the Company as per section135(5)	21.92
(ii)	Total amount spent for the Financial Year	22.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

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

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

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

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

	Short particulars of the property or asset(s) [including complete address and location of the property]	**PIN code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**	
(1)	(2)	(3)	(4)	(5)	(6)	
				CSR	Name	Registered address
Not Applicable						

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section135(5). Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR SNL BEARINGS LIMITED

HARSHBEENA ZAVERI
CHAIRPERSON
DIN: 00003948

PLACE: MUMBAI
DATE: MAY 04, 2026.

ANNEXURE III

FORM NO. AOC-2

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

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NOT APPLICABLE

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

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

(a) Name(s) of the related party and nature of relationship:

A. Name of Entity

1	NRB Bearings Limited	Holding Company
2	NRB Bearings (Thailand) Limited	Fellow Subsidiary
3	SNL Employee Provident Fund Trust	Trust
4	SNL Officers Provident Fund Trust	Trust

B. Key Managerial Personnel

1	Ms. Harshbeena Zaveri	Director
2	Mr. Satish Rangani	Director
3	Mr. Arvinder Singh Kohli	Director
4	Mr. Claude Alex D'Gama Rose	Director
5	Mr. Kaiyomarz Minoo Marfatia	Director
6	Ms. Reshmi Panicker	Director
7	Mr. Lalit Pandey	Chief Executive Officer (CEO) (Resigned w.e.f. June 02, 2025)
8	Mr. Surya Prakash	Chief Executive Officer (Appointed w.e.f. June 16, 2025)
9	Mr. Ram Narayan Sahu	Chief Financial Officer (CFO)

10	Ms. Pooja Jeswani	Company Secretary (Resigned w.e.f. May 06, 2025)
11	Ms. Pooja Ponda	Company Secretary (Appointed w.e.f. June 16, 2025 & Resigned on January 29, 2026)
12	Mr. Prathmesh Gaonkar	Company Secretary (Appointed w.e.f April 08, 2026)

(b) Nature of contracts/ arrangements/ transactions:

Sr No	Nature of contracts/ arrangements/ transactions:
1	NRB Bearings Limited Sale of finished goods Sale of special purpose machine and machine spare parts Purchases of raw materials Purchases of property, plant and equipment Reimbursement of expenses Dividend on equity shares
2	NRB Bearings (Thailand) Limited Sale of finished goods Sale of special purpose machine and machine spare parts
3	NRB Bearings GMBH Sale of finished goods
4	Key managerial personnel Remuneration, Sitting fess, Commission, Dividend
5	Trust Contribution to Provident Fund

(c) Duration of the contracts / arrangements/ transactions: Ongoing Related Party Transactions.

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

1) Salient terms of Contract/ arrangements/ transaction:

As mentioned below:

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

2) Value of the transactions with the related parties:

As mentioned below:

(Rs. in lakhs)

	Name of the related party and nature of transactions	Transactions during the year ended March 31, 2026
(i)	**Holding company:**	
	NRB Bearings Limited	
	Sale of finished goods	1,873
	Sale of special purpose machine and machine spare parts	194
	Purchases of raw materials	43
	Purchases of property, plant and equipment (refer note 4)	50
	Reimbursement of expenses	91
	Dividend on equity shares	212
(ii)	**Fellow subsidiary:**	
	NRB Bearings (Thailand) Limited	
	Sale of finished goods	-
	Sale of special purpose machine and machine spare parts	23
(ii)	**Fellow subsidiary:**	
	NRB Bearings GMBH	
	Sale of finished goods	109
(iii)	**Key managerial personnel**	
	Dividend paid to Ms. Harshbeena Zaveri	5
	Dividend paid to Mr. S. C. Rangani	0
	Dividend paid to Mr. Arvinder Singh Kohli	0
	Commission and sitting fees paid to Ms.Harshbeena Zaveri	5
	Commission and sitting fees paid to Mr.S. C. Rangani	3
	Commission and sitting fees paid to Mr.Kaiyomarz Minoo Marfatia	5
	Commission and sitting fees paid to Ms. Reshmi Panicker	5
	Commission and sitting fees paid to Mr.Arvinder Singh Kohli	4
	Commission and sitting fees paid to Mr.Claude D'Gama Rose	5
	Remuneration paid to Mr. Ram Narayan Sahu (CFO)	26
	Remuneration paid to Mr. Lalit Pandey (CEO)	20
	Remuneration Paid to Mr. Surya Prakash (CEO)	40
	Remuneration Paid to Mr. Pooja Jeswani (CS)	4
	Remuneration Paid to Ms. Pooja Ponda (CS)	12

	Name of the related party and nature of transactions	Transactions during the year ended
		March 31, 2026
(iv)	**Trust**	
	Contribution to provident fund trust - Employer's Contribution	2
	Contribution to provident fund trust - Employee's Contribution	3

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

i) April 27, 2025

ii) August 06, 2025

iii) November 04, 2025

iv) February 06, 2026

(e) **Amount paid as advances, if any:**

Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SNL BEARINGS LIMITED

PLACE: MUMBAI
DATE : MAY 04, 2026

HARSHBEENA ZAVERI
CHAIRMAN

ANNEXURE IV

DISCLOSURE OF REMUNERATION UNDER SECTION 197 (12) OF COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014.

A. STATEMENT SHOWING DETAILS OF MEDIAN REMUNERATION OF THE DIRECTOR/ KEY MANAGERIAL PERSONNEL OF THE COMPANY:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of Directors	Remuneration (Rs. in lakhs)	Median Remuneration (Rs. in lakhs)	Ratio
Ms. Harshbeena Zaveri Chairperson, Non-Executive, Non-Independent Director	5.35	4.12	1.30
Mr. Satish Rangani Non-Executive, Non-Independent Director	3.40	4.12	0.82
Mr. Kaiyomarz Minoo Marfatia Non-Executive, Independent Director	5.15	4.12	1.25
Mr. Arvinder Singh Kohli Non-Executive, Non-Independent Director	3.80	4.12	0.92
Mr. Claude Alex D'Gama Rose Non-Executive, Independent Director	4.77	4.12	1.16
Ms. Reshmi Panicker Non-Executive, Independent Director	4.85	4.12	1.18

* No remuneration is paid except Sitting fees and Commission.

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26;

Name of Directors	Percentage increase in remuneration in the Financial year.
Ms. Harshbeena Zaveri, Chairperson, Non-Executive, Non-Independent Director	NA
Mr. Satish Rangani, Non-Executive, Non-Independent Director	NA
Mr. Arvinder Singh Kohli Non-Executive, Non-Independent Director	NA
Mr. Claude Alex D'Gama Rose Non-Executive, Independent Director	NA
Mr. Kaiyomarz Minoo Marfatia Non-Executive, Independent Director	NA
Ms. Reshmi Panicker Non-Executive, Independent Director	NA
Mr. Lalit Pandey Chief Executive Officer (Appointed w.e.f 25th February 2024 & Resigned on June 02, 2025)	NA
Mr. Surya Prakash Chief Executive Officer (Appointed w.e.f June 16, 2025)	NA

Name of Directors	Percentage increase in remuneration in the Financial year.
Mr. Ram Narayan Sahu Chief Financial Officer	11.00%
Ms. Pooja Ponda Company Secretary (appointed w.e.f. June 16, 2025 & Resigned on Janurary 29, 2026)	NA
Ms. Pooja Jeswani Company Secretary (appointed w.e.f. 08th February 2024 & Resigned w.e.f. May 06, 2025)	NA

c. The percentage increase in the median remuneration of employees in the financial year; The median remuneration of employees of the Company was increased by **1.88 %** during the financial year **2025-26.**

d. The Company has **117** number of permanent employees on the payroll of Company as on **March 31, 2026;**

e. Average percentile increase already made in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof.

Average percentile Increase in the salaries of employees other than Managerial Personnel is **0.68%** while increase in the Managerial Remuneration is **12.98%**. Average increase in the remuneration of the employees other than the Managerial Personnel and that of the Managerial Personnel is in line with the industry practice and is within the normal range.

f. The remuneration is as per the remuneration policy of the Company.

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount In lakhs
		Ms. Harshbeena Zaveri	Mr. Satish Rangani	Mr. Arvinder Singh Kohli	Mr. Claude Alex D'Gama Rose	Mr.Kaiyomarz Marfatia	Ms. Reshmi Panicker	
1	**Independent Directors**							
	• Fee for attending Board / Committee meetings	-	-	-	3.20	3.15	2.85	9.20
	• Commission	-	-	-	1.57	2.00	2.00	5.57
	• Others, please Specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	4.77	5.15	4.85	14.77
2	**Other Non-Executive Directors**							
	• Fee for attending Board / Committee meetings	3.35	1.40	1.80	-	-	-	6.55
	• Commission	2.00	2.00	2.00	-	-	-	6.00
	• Others, please Specify	-	-	-	-	-	-	-
	Total (2)	5.35	3.40	3.80	-	-	-	12.55
	Total (B)=(1+2)	5.35	3.40	3.80	4.77	5.15	4.85	27.32
	Total Managerial Remuneration (A+B)	5.35	3.40	3.80	4.77	5.15	4.85	27.32
	Total	**Overall Ceiling as per the Act (@3% of profits calculated under Section 198 of the Companies Act, 2013)**						

Sr. No	Particulars of Remuneration	Key Managerial Personnel					Total Amount In lakhs
		Mr. Surya Prakash	Mr. Lalit Pandey	Mr. Ram Narayan Sahu	Ms. Pooja Ponda	Ms. Pooja Jeswani	
		(Chief Executive Officer)	(Chief Executive Officer)	(Chief Financial Officer)	(Company Secretary)	(Company Secretary)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**39.52**	**19.70**	**25.82**	**11.19**	**3.70**	**99.93**
	(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	-	-	-	-	-	-
	Total	39.52	19.70	25.82	11.19	3.70	99.93

ANNEXURE V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,
The Members,
SNL Bearings Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SNL Bearings Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SNL Bearings Limited for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing – (As confirmed by the management, the Company, does not have any FDI, ODI or ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

   a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   b) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.

(vi) The Acts / Guidelines specifically applicable to the Company:-

The management has confirmed that there is no specific law as identified and applicable to the Company.

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

a) Secretarial Standards issued by the Institute of the Company Secretaries of India; and

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as applicable.

We further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried-out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exits for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

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

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

UDIN: F002727H000275868 For UPENDRA SHUKLA & ASSOCIATES

Peer Review Certificate No: 1882/2022

Place: Mumbai

Date: May 04, 2026 (U.C. SHUKLA)

COMPANY SECRETARY

FCS: 2727/CP: 1654

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

ANNEXURE A

To,
The Members,
SNL Bearings Limited,

Our report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Corporation nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For UPENDRA SHUKLA & ASSOCIATES

(U.C. SHUKLA)

Place: Mumbai COMPANY SECRETARY
Date: May 04, 2026 FCS: 2727/CP: 1654

CORPORATE GOVERNANCE REPORT

Your directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

COMPANY'S PHILOSOPHY

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

The Company's governance framework is based on the following principles:

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

GOVERNANCE STRUCTURE

The Corporate Governance structure is as follows:

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

THE BOARD OF DIRECTORS

Composition and category of Directors

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

As on March 31, 2026, the Company's Board consists of 6 (six) Directors. Besides the non-executive Chairperson, the Board comprises of 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013, and Regulation 17 of the Listing Regulations. None of the Directors are related to each other.

Directors' Attendance Record and their other Directorships/ Committee memberships

As per Regulation 17A of the Listing Regulations, none of the Directors is on the Board of more than 7 (seven) listed entities and as mandated by Regulation 26(1) of the Listing Regulations, none of the Directors is a member of more than 10 (ten) Board Level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than 5 (five) Committees across all public limited companies (listed or unlisted) in which he/ she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2026, are given below:

Directorship / Committee Membership as on March 31, 2026.

Name	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies (Other than SNL Bearings Limited)	No. of Board Committees in which Chairman / Member (Other than SNL Bearings Limited)		Share-holding in SNL Bearings Limited (No. of shares)
				Chairman	Member	
Ms. Harshbeena Zaveri DIN: 00003948	31/07/2000	Chairperson and Non-Executive Director	1	0	2	34,011
Mr. Satish Rangani DIN: 00209069	31/07/2000	Non- Executive Director	1	0	0	400
Mr. Kaiyomarz Minoo Marfatia DIN: 03449627	31/05/2021	Independent Director	1	1	0	0
Mr. Arvinder Singh Kohli DIN: 08135020	17/05/2018	Non- Executive Director	0	0	0	1,034
Mr. Claude Alex D'Gama Rose DIN: 01494440	17/05/2018	Independent Director	0	0	0	0
Ms. Reshmi Panicker DIN: 05178086	09/02/2023	Independent Director	0	0	0	0

Notes:

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

Other Directorships held by the Directors:

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

Sr. No.	Name of Directors	Details of other Directorships	Details of Committee Memberships
1.	Ms. Harshbeena Zaveri DIN: 00003948	• NRB Bearings Limited: Promoter, Vice Chairman & Managing Director	NRB Bearings Limited: • Audit Committee - Member • Stakeholders' Relationship Committee - Member • Corporate Social Responsibility Committee - Chairperson • Risk Management Committee - Member

Sr. No.	Name of Directors	Details of other Directorships	Details of Committee Memberships
2.	Mr. Satish Rangani DIN: 00209069	• NRB Bearings Limited: Non-Executive Director	NRB Bearings Limited: • Corporate Social Responsibility Committee – Member • Risk Management Committee -Member
3.	Mr. Arvinder Singh Kohli DIN: 08135020	Nil	Nil
4.	Mr. Claude Alex D'Gama Rose DIN: 01494440	Nil	Nil
5.	Mr. Kaiyomarz Minoo Marfatia DIN: 03449627	• Abbott India Limited: Non-Executive - Non Independent Director	Abbott India Limited: • Stakeholders Relationship Committee – Chairperson • Risk Management Committee-Member
6.	Ms. Reshmi Panicker DIN: 05178086	Nil	Nil

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

Independent Directors

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

Number of Independent Directorships

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

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and are known to the Directors well in advance to facilitate them planning their schedules accordingly.

The Notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director. The Board reviews the performance of the Company vis-à-vis the budgets/ targets.

During the financial year 2025-26, the Board of Directors met 5 (five) times i.e. on April 27, 2025, June 16, 2025, August 06, 2025, November 04, 2025 and February 07, 2026.

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

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at the AGM held on September 11, 2025
1.	Ms. Harshbeena Zaveri	5 of 5	Present
2.	Mr. Satish Rangani	4 of 5	Present
3.	Mr. Arvinder Singh Kohli	5 of 5	Present
4.	Mr. Claude Alex D'Gama Rose	5 of 5	Present
5.	Mr. Kaiyomarz Minoo Marfatia	5 of 5	Present
6.	Ms. Reshmi Panicker	5 of 5	Present

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board.

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

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

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

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

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

FAMILIARISATION PROGRAMME FOR DIRECTORS

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

Skills Matrix for the Directors

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

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

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

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

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

BOARD EVALUATION

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

Performance evaluation of Independent Directors

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

a) Attendance at Board meetings and Board Committee meetings;

b) Chairmanship of the Board and Board Committees;

c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;

d) Guidance and support provided to senior management of the Company outside the Board meetings;

e) Independence of behavior and judgment; and

f) Impact and influence

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

GOVERNANCE CODES

Code of Conduct

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

Conflict of Interests

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

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the provisions of the SEBI PIT Regulations, as amended from time to time.

The Code is applicable to all Directors, Designated Persons and their immediate relatives, as well as connected persons such as auditors, consultants and intermediaries who may have access to unpublished price sensitive information (UPSI) of the Company.

Pursuant to recent amendments, the Company has strengthened its internal controls for identification and handling of UPSI, including alignment with materiality criteria prescribed under SEBI LODR Regulations and expansion of the scope of UPSI.

The Company maintains a **Structured Digital Database (SDD)** containing details of persons with whom UPSI is shared, along with nature of UPSI and other prescribed details, with adequate internal controls, audit trail and time stamping. Entries in the SDD are made promptly, including within prescribed timelines for information originating from outside the Company.

The trading window is closed during the period when Designated Persons are in possession of UPSI, including declaration of financial results and occurrence of material events, and is reopened 48 hours after such information becomes generally available. In line with recent amendments, the Company evaluates the requirement of trading window closure in cases where UPSI originates from external sources.

The Company has also implemented procedures for pre-clearance of trades, monitoring of trading activities, restriction on contra trades and reporting of trades by Designated Persons and their immediate relatives. Further, a mechanism is in place to report any leak or suspected leak of UPSI, and appropriate inquiry is conducted in such cases.

The Company Secretary acts as the Compliance Officer and is responsible for implementation, monitoring and administration of the Code.

During the year under review, the Company has complied with the provisions of the Code and the applicable regulations. The Code is available on the website of the Company at www.snlbearings.in

COMMITTEES OF THE BOARD

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

The Company has 4 (four) Board Level Committees:

A) Audit Committee,

B) Nomination and Remuneration Committee,

C) Stakeholders' Relationship Committee, and

D) Corporate Social Responsibility Committee

(A) AUDIT COMMITTEE

Composition

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

Meetings and Attendance

The Audit Committee met 4 (four) times during the financial year 2025-26, on April 27, 2025, August 06, 2025, November 04, 2025, and February 07, 2026. The maximum gap between two Meetings was not more than 120 (one hundred and twenty) days. The requisite quorum was present at all the Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 11, 2025.

The table below provides the attendance of the Audit Committee Members:

Sr. No.	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Claude Alex D'Gama Rose	Chairperson	Independent Director	4 of 4
2.	Ms. Harshbeena Zaveri	Member	Non-Executive Director	4 of 4
3.	Mr. Kaiyomarz Minoo Marfatia	Member	Independent Director	4 of 4
4.	Ms. Reshmi Panicker	Member	Independent Director	4 of 4

Terms of Reference

For the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013, and Regulation 18 of the Listing Regulations. The Audit Committee is responsible for overseeing the

Company's financial reporting process, reviewing with management the quarterly/ half yearly/ annual financial statements before submission to the Board for approval. To fulfill its above role, the Audit Committee has the power to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. Other terms of reference, inter alia, includes:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.

c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on (i) Any changes in accounting policies and practices (ii) Major accounting entries based on exercise of judgement by management (iii) Qualifications in draft audit report (iv) Significant adjustments arising out of audit (v) The going concern assumption (vi) Compliance with accounting standards (vii) Compliance with stock exchange and legal requirements concerning financial statements (viii) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.

d. Reviewing with the management, external and internal auditors, the adequacy of Company at large.

e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

f. Discussion with internal auditors about any significant findings and follow up thereon.

g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter of the board.

h. Discussions with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

i. Reviewing the Company's financial and risk management policies.

j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

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

Functions of Audit Committee

The Audit Committee, while reviewing the annual financial statements also reviews the applicability of various Indian Accounting Standards (IND-AS) referred to in Section 133 of the Companies Act, 2013. The compliance of the IND-AS as applicable to the Company has been ensured in the preparation of the financial statements for the year ended March 31, 2026.

Besides the above, Mr. Satish Rangani (Director) and Mr. Ram Narayan Sahu, Chief Financial Officer and the representatives of the Statutory Auditors and the Internal Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations. The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Unaudited Financial Statements as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Statements are made available on the website www.snlbearings.in and are also sent to the Stock Exchange where the Company's equity shares are listed for display at their website.

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

Internal Controls and Governance Processes

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

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition

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

Meeting and Attendance

The Nomination and Remuneration Committee met 1 (One) time during the year on June 16, 2025. The requisite quorum was present at the meeting. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

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

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

Terms of Reference

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

- Reviewing the overall compensation policy, service agreements and other employment conditions of Senior Management (one level below the Board of Directors);

- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/ re-appointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors;
- To create an evaluation framework for the Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- Delegation of any of its powers to any member of the Committee or the Compliance Officer.

REMUNERATION POLICY

Remuneration to Non-Executive Directors (including Independent Directors)

The Board has decided that the directors shall be remunerated by way of sitting fees of Rs. 40,000/- each per meeting being paid for the Board meetings, Rs.15,000/- each per meeting paid for the Audit Committee meetings and Nomination and Remuneration Committee meetings and Rs. 10,000/- each per meeting paid for Stakeholders Relationship Committee meetings and Corporate Social Responsibility Committee meetings.

The Company had obtained the shareholders' approval for payment of commission to Non-Executive Directors at the 41st Annual General Meeting for a period of five years commencing from 2021-22 to 2025-26. The amount of Commission shall be as determined by the Board of Directors, but not exceeding Rs. 2 lakhs p.a. per Director and not exceeding an amount equal to 1% of the net profits of the company.

On Recommendation of Nomination Remuneration Committee, Board has approved payment of commission to the Non-Executive Directors for a period of five years, from 2026–27 to 2030–31. The commission shall not exceed Rs. 3,00,000 per annum per Director and, in aggregate, shall not exceed 1% of the net profits of the Company for each financial year, calculated in accordance with Section 198 of the Companies Act, 2013, for the financial years 2026–27 to 2030–31, subject to shareholders approval.

Remuneration to KMP, Directors and Senior Management Personnel

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

Details of Remuneration paid to Directors and KMP

(I) Non Executive Directors

(Rs. in lakhs)

Name of the Director	Sitting Fees (FY 2025-26)	Commission on profits (FY 2025-26)	Total
Ms. Harshbeena Zaveri	3.35	2.00	5.35
Mr. Satish Rangani	1.40	2.00	3.40
Mr. Arvinder Singh Kohli	1.80	2.00	3.80
Mr. Claude Alex D'Gama Rose	3.20	1.57	4.77
Mr. Kaiyomarz Minoo Marfatia	3.15	2.00	5.15
Ms. Reshmi Panicker	2.85	2.00	4.85
Total	**15.75**	**11.57**	**27.32**

Note:

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

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

(II) Key Managerial Personnel (KMP)

Sr No.	Name	Designation	Remuneration paid during FY2025-26 (Rs.)
1	Mr. Lalit Pandey	Chief Executive Officer (resigned w.e.f. June 02, 2025)	Rs. 19,70,106
2	Mr. Surya Prakash	Chief Executive Officer (Appointed w.e.f. June 16, 2025)	Rs. 39,51,693
3	Mr. Ram Narayan Sahu	Chief Financial Officer	Rs. 25,82,452
4	Ms. Pooja Jeswani	Company Secretary (resigned w.e.f. May 06, 2025)	Rs. 3,70,285
5	Ms. Pooja Ponda	Company Secretary (appointed w.e.f. June 16, 2025 & Resigned on January 29, 2026)	Rs. 11,18,574

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of 3 (three) Directors. Mr. Kaiyomarz Minoo Marfatia, (Independent Director) is the Chairperson of the Committee. The other members of the Stakeholders Relationship Committee include Ms. Harshbeena Zaveri (Non-Executive Director) and Mr. Satish Rangani (Non-Executive Director). During the year under review the Committee met once on February 07, 2026. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at the Meeting.

Sr. No	Name of the Directors	Position	Category	No. of Meetings Attended
1.	Mr. Kaiyomarz Minoo Marfatia	Chairperson	Independent Director	1 of 1
2.	Ms. Harshbeena Zaveri	Member	Non-Executive Director	1 of 1
3.	Mr. Satish Rangani	Member	Non-Executive Director	0 of 1

Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a year or as when required. The Committee reviews matters relating to shareholders and investors and take note of effective and timely redressal of investor grievances, including complaints relating to transfer and transmission of shares, non-receipt of annual reports, non-receipt of dividends and other investor service matters. The Committee also reviews and take note of requests relating to transfer and transmission of shares, issuance of duplicate share certificates, sub-division and consolidation of share certificates, and issuance of share certificates in lieu of mutilated, defaced, lost or old certificates where the reverse pages have been fully utilized.

The Registrar and Share Transfer Agent, MUFG Intime India Private Limited attends to all grievances of the Members received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee meetings are circulated to the Board and noted by the Board of Directors at the Board meetings.

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

DETAILS OF MEMBERS' COMPLAINTS

The total number of complaints received and resolved during the year ended March 31, 2026, was as follows:

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

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

There were no complaints outstanding as on March 31, 2026. The number of pending share transfers and pending requests for dematerialization as on March 31, 2026, were Nil. Members/ Investors complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended/ pending for more than thirty days as on March 31, 2026.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

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

The composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013, the Company has actually spent Rs. 22 lakhs during FY 2025-26 on the identified activities.

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

Terms of Reference

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

Meetings and Attendance:

The CSR Committee met once during the year on February 07, 2026. The requisite quorum was present at the Meeting. The Table below provides the attendance of the CSR Committee members:

Sr. No	Name	Position	Category	No. of Meetings Attended
1.	Ms. Harshbeena Zaveri	Chairperson	Non-Executive Director	1 of 1
2.	Mr. Satish Rangani	Member	Non-Executive Director	0 of 1
3.	Mr. Claude Alex D'Gama Rose	Member	Independent Director	1 of 1

(E) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 31, 2026, inter alia, to:

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

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

AFFIRMATIONS AND DISCLOSURES:

a. **Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b. **Related Party Transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

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

(Rs. in Lakhs)

Name of the related party and nature of transactions	Transactions during the year ended		Balances Receivable / (Payable) As at	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
NRB Bearings Limited				
Sale of finished goods	1,873	1,464	339	363
Sale of special purpose machine and machine spare parts	194	160	-	-
Purchases of raw materials	43	115	-	-
Purchases of property, plant and equipment (refer note 4)	50	-	-	-
Reimbursement of expenses	91	73	-	-
Dividend on equity shares	212	186	-	-

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

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

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI during the year under review.

For the financial year 2023–24, a fine of Rs. 1,15,640 (Rupees One Lakh Fifteen Thousand Six Hundred and Forty only), including GST, was levied by BSE Limited for the quarter October 2023 to December 2023 under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for non-compliance with the requirements pertaining to appointment or continuation of a Non-Executive Director. Mr. Satish Rangani had attained the age of seventy-five years on November 13, 2023.

The shareholders, through postal ballot notice dated February 08, 2024, approved the continuation of Mr. Rangani as Non-Executive Director by passing a special resolution on March 18, 2024. The Company had applied for waiver of the aforesaid fine to BSE Limited on March 04, 2024.

During the year under review, the Company received a communication from BSE Limited (through Internal Regulatory Oversight and Review Group – IRORG) rejecting the waiver application and directing the Company to pay the outstanding fine amount along with applicable GST within the stipulated timeline. As per direction of stock exchange the Company has paid outstanding fine.

d. Vigil Mechanism / Whistle Blower Policy

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

e. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

f. Risk Management

Business risk evaluation and management is an ongoing process within the Company. Signific placed before board as and when situation arises.

g. Commodity price risk and Commodity hedging activities

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

h. Details of Utilization of funds:

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

i. Certificate from Practicing Company Secretary.

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

j. Recommendations of the Committees

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

k. Fees paid to Statutory Auditor

During the financial year 2025-26, the Company has paid the statutory fees, certification fees and fees for other services to the statutory auditors. The details of fees paid are disclosed in Note No. 34.1 forming part of the Financial Statements.

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

During the year under review no complaint was received.

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

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

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

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

i. Shareholder Rights

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

ii. Modified opinion(s) in audit report

The Financial Statements of the Company for the financial year ended March 31, 2026, does not contain any modified audit opinion.

iii. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee and has direct access to the Audit Committee.The Board reviews the above non-mandatory requirements of the Listing Regulations from time to time.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SNL BEARINGS LIMITED

HARSHBEENA ZAVERI
CHAIRPERSON

PLACE : MUMBAI
DATE : MAY 04,2026.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, books, form, returns and disclosures received from the Directors of SNL Bearings Limited, (CIN L99999MH1979PLC134191), having Registered Office at Dhannur, 15, Sir P.M. Road, Fort, Mumbai - 400 001 (the Company), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities 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 verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

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

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

Peer Review Certificate No. 1882/2022
UDIN: F002727H000275890
Place: Mumbai
Date: 04/05/2026

For UPENDRA SHUKLA & ASSOCIATES
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

SHAREHOLDER'S INFORMATION

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS HELD

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
45th	2024-25	September 11, 2025, 12.00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.	-
44th	2023-24	September 18, 2024, 03.30 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.	-
43rd	2022-23	September 08, 2023, 03.30 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.	-

Proposed postal ballot

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

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26

DAY AND DATE	Tuesday, August 11, 2026
TIME	11.30 a.m.
VENUE	The Annual General Meeting shall be held by means of Video Conferencing/ Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs
FINANCIAL YEAR	April 1, 2025 to March 31, 2026
BOOK CLOSURE DATES	Wednesday, August 05, 2026 to Tuesday, August 11, 2026

Tentative Calendar for Financial Year ending March 31, 2026.

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

Sr. No.	Particulars of Quarter	Tentative dates
1.	First Quarter Results	July/August, 2026
2.	Second Quarter & Half Yearly Results	October/ November, 2026
3.	Third Quarter & Nine-months ended Results	January/ February, 2027
4.	Fourth Quarter & Annual Results	April/ May, 2027

Dividend

The Board of Directors at their Meeting held on May 04, 2026, recommended Interim dividend of Rs. 15/- per share 150% of Rs. 10/- each for the financial year 2025-26. The dividend paid to the Members whose name appear on Company's Register of Members as on 7th May, 2026.

Dividend History

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

Sr. No.	Financial year	Date of Declaration of Dividend	Amount declared per share
1	2016-17 (Interim Dividend)	February 06, 2017	Rs. 3.00
2	2017-18	August 01, 2018	Rs. 5.00
3	2018-19	August 08, 2019	Rs. 5.00
4	2019 - 20 (Interim Dividend)	March 06, 2020	Rs. 3.00
5	2020-21	September 20, 2021	Rs. 4.50
6	2021-22	September 06, 2022	Rs. 6.50
7	2022-23	September 08, 2023	Rs. 6.50
8	2023-24	September 18, 2024	Rs. 7.00
9	2024-25	September 11, 2025	Rs. 8.00
10	2025-26	May 04, 2026	Rs. 15.00

Unclaimed Dividend/ Shares

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

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

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

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

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

Details of Unclaimed Dividend as on March 31, 2026 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (Rs.)	Due Date for transfer to IEPF Account
1.	2018-19	August 08, 2019	5,03,195.00	September 12, 2026
2.	2019-20 (Interim Dividend)	March 06, 2020	3,14,679.00	April 13, 2027
3.	2020-21	September 20, 2021	4,67,412.30	October 28, 2028
4.	2021-22	September 06, 2022	6,64,548.25	October 13, 2029
5.	2022-23	September 08, 2023	6,70,911.75	October 10, 2030
6.	2023-24	September 18, 2024	3,98,593.00	October 20, 2031
7.	2024-2025	September 11, 2025	4,38,266.00	October 16, 2032
8.	2025-2026	May 04, 2026	5,41,73,100.00	June 10, 2033

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

Distribution of Shareholding as on March 31, 2026.

	2026				2025			
No. of Equity Shares	**No. of share holders**	**% of share holders**	**No. of shares held**	**% share holding**	**No. of share holders**	**% of share holders**	**No. of shares held**	**% share holding**
Upto 500	5136	94.7776	357459	11.1036	5698	95.1888	401011	11.1036
501- 1000	156	2.8788	115586	3.2475	158	2.6395	117283	3.2475
1001-2000	72	1.3287	101956	2.8720	75	1.2529	103724	2.8720
2001- 3000	19	0.3506	46862	1.6065	23	0.3842	58020	1.6065
3001- 4000	7	0.1292	24978	0.5965	6	0.1002	21543	0.5965
4001- 5000	10	0.1845	45818	1.1593	9	0.1504	41870	1.1593
5001- 10000	11	0.203	73946	1.6865	9	0.1504	60909	1.6865
10001 & above	8	0.1476	2844935	77.7281	8	0.1336	2807180	77.7281
TOTAL	5419	100	3611540	100	5986	100	3611540	100

As on March 31, 2026, 35,79,166 Number of Equity Shares constituting 88.28% of the share capital have been dematerialized.

Category	**No. of shares held**	**% of Issued Share Capital**
Promoters	2686773	74.39
Mutual Funds and UTI	0	0.00
Foreign Portfolio Investors	0	0.00
Insurance Companies	0	0.00
Bodies Corporate	42419	1.17
Alternate Investment Funds	0	0.00
Non-Resident Indians	48669	1.35
Investor Education and Protection Fund Authority	81996	2.27
Central Government Corporations, Banks/NBFCs	0	0.00
Foreign Nationals	0	0.00
Public/Individuals	716967	19.86

Category	No. of shares held	% of Issued Share Capital
Body Corp-Ltd Liability Partnership	251	0.007
Hindu Undivided Family	33653	0.93
Clearing Member	812	0.02
TOTAL	**3611540**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

88.28% of the equity shares of the Company have been dematerialized (NSDL: 80.83% and CDSL: 7.45%) as on March 31, 2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the Depositories.

Dematerialization of Shares

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

a) Demat account should be opened with a Depository Participant (DP).

b) Members should submit the Dematerialization Request Form (DRF) along with share certificates in original to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

e) RTA will process the DRF and confirm or reject the request to DP/ depositories.

f) Upon confirmation of request, the Member will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

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

Reconciliation of Share Capital Audit Report

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

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied the applicable Secretarial Standard.

The Company's shares are listed on the BSE and the listing fees have been paid to the Exchange:

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

Listing fees for the year 2025-26 has been paid to the Stock Exchange- BSE Limited

The Company has entered into agreements with NSDL during the year 2002-03 and has been allotted ISIN No. INE568F01017. The Company has also entered into agreement with CDSL during the year 2009-10.

MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchange and are published in Free Press Journal a national English newspaper and in Navshakti a local language (Marathi) newspaper, within forty-eight hours of approval thereof.

(iii) The Company's financial results and official press releases are displayed on the Company's website- www.snlbearings.in.

(iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

(v) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited are filed electronically through BSE Listing Centre.

(vii) A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/ half yearly results and other relevant information of interest to the investors/ public.

(viii) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a Company for grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

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

Share Transfer System

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, transfer of securities is permitted only in dematerialized form, except in cases of transmission or transposition of securities. Further, SEBI has mandated that requests for effecting transfer, transmission, transposition, issue of duplicate securities certificates, claim from Unclaimed Suspense Account, renewal/exchange, endorsement, sub-division/splitting, consolidation of securities certificates/folios, etc., shall be processed only in dematerialized form.

Accordingly, Members holding shares in physical form are requested to dematerialize their holdings at the earliest. Holding securities in dematerialized form eliminates risks associated with physical certificates and provides ease of portfolio management.

Members may contact the Company or its Registrar and Transfer Agent, MUFG Intime India Private Limited, for assistance in this regard.

Nomination

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

Electronic Clearing Service

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

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the Notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited; to its dedicated e-mail id i.e., rnt.helpdesk@in.mpms.mufg.com or to the Company to its dedicated e-mail id i.e., investorcare@snlbearings.in.

Credit Rating

As on March 31, 2026, the Company has been rated 'CRISIL A/Stable' for long-term Bank loan facilities.

Address for Correspondence:

Compliance Officer	MUFG Intime India Private Limited	Correspondence with the Company
Mr. Prathmesh Gaonkar, Company Secretary Phone: 022-22663698 e-mail: investorcare@snlbearings.in	C-101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400 083, Maharashtra Tel: 022 – 28207203-05, Fax: 022 - 28207207 e-mail: rnt.helpdesk@in.mpms.mufg.com	SNL Bearings Limited, Dhannur, 15, Sir P. M. Road, Fort, Mumbai - 400001 Phone: 022-22663698

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Ranchi	Ratu Road, Ranchi - 835 222

COMPLIANCE CERTIFICATE OF THE AUDITORS

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

DECLARATION

Compliance with the Code of Conduct

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of SNL Bearings Limited for the year ended March 31, 2026.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SNL BEARINGS LIMITED

HARSHBEENA ZAVERI	**SATISH RANGANI**
CHAIRPERSON	**DIRECTOR**

PLACE: MUMBAI
DATE: MAY 04, 2026

CEO/CFO CERTIFICATION

We, Surya Prakash, Chief Executive Officer and Ram Narayan Sahu, Chief Financial Officer of SNL Bearings Limited (the Company), hereby certify to the Board of Directors that:

a. We have reviewed the financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operations of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and;

   iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SNL BEARINGS LIMITED

PLACE: MUMBAI	**SURYA PRAKASH**	**RAM NARAYAN SAHU**
DATE: MAY 04, 2026	**CHIEF EXECUTIVE OFFICER**	**CHIEF FINANCIAL OFFICER**

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2026.

FOR SNL BEARINGS LIMITED

SURYA PRAKASH
CHIEF EXECUTIVE OFFICER

PLACE: MUMBAI
DATE: MAY 04, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
SNL Bearings Ltd.

1. The Corporate Governance Report prepared by SNL Bearings Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations) ('applicable criteria') for the year ended 31st March, 2026 as required by the Company for annual submission to the stock exchange.

Management's Responsibility:

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility:

4. Pursuant to the requirements of the listing regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').

6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.

   ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met through-out the reporting period.

   iii) Obtained and read the Register of Directors as on 31st March, 2026 and verified that atleast one Independent Woman Director was on the Board of Directors through out the year.

   iv) Obtained and read the minutes of the following committee meetings/ other meetings held during the period 1st April, 2025 to 31st March, 2026:

      a) Board of Directors;

      b) Audit Committee;

      c) Annual General Meeting (AGM)

      d) Nomination and Remuneration Committee

      e) Stakeholders' Relationship Committee

      f) Corporate Social Responsibility Committee

      g) Risk Management Committee.

v) Obtained necessary declaration of Directors of the Company.

vi) Obtained and read policy adopted by the Company for related party transactions.

vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

Opinion

7. Based on the procedures performed by us as referred in paragraph 6 above and according to the information and explanation given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the listing regulations as applicable for the year ended 31st March, 2026 referred to paragraph 4 above.

Other matters and Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

9. This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

Peer Review Certificate No. 1882/2022
UDIN: F002727H000275912
Place: Mumbai
Date: 04/05/2026

For UPENDRA SHUKLA & ASSOCIATES
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Independent Auditor's Report

To the Members of SNL Bearings Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **SNL Bearings Limited** (the 'Company'), which comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

   We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Implementation of new Information Technology ('IT') system for financial reporting and related migration of data The Company has implemented a new IT system, SAP S/4 Hana ('new IT system') with effect from 01 April 2025, for supporting its operations and financial reporting, which required an extensive exercise of data migration from the erstwhile IT system Navision ('erstwhile IT system'). Such significant system change increases the risk to the internal financial controls environment of the Company. These changes create a financial reporting risk while migration takes place as controls and processes that have been established are updated and migrated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and the pervasive impact on the financial statements, this matter has been determined as a key audit matter for current year audit.	Our audit procedures included, but were not limited to, the following procedures: • Obtained the understanding of the process followed by the Company for implementing the new IT system and migration of standing data from erstwhile IT system into new IT system, including proper authorization, completeness, accuracy and manual controls put in place in such process; • Reviewed the reconciliations prepared by the management relating to the data migration and tested the migrated balances, for completeness and accuracy as of 01 April 2025; • Evaluated the design and tested the operating effectiveness of key controls over the new IT system implementation, which includes the overall project implementation plan; project roles and responsibilities; approval for new system requirements; and inspection of formal sign-offs including authorization for go-live; • Tested movement of a sample of general / sub-ledger accounts and balances, including standing masters within the financial systems from erstwhile IT system to the new IT system; and • Evaluated the design and operating effectiveness of the IT General Controls (ITGCs) and business processes post migration (both automated and manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>Valuation of inventories

Refer Note 3(h) to the accompanying financial statements for material accounting policy information for valuation of inventories and Note 11 for details of inventories as at 31 March 2026 which comprises of INR 395 lakhs of raw materials, INR 531 lakhs of work-in-progress, INR 158 lakhs of finished goods and INR 81 lakhs of stores and spares, which collectively represent 14% of the total assets of the Company. Inventories are carried at cost or net realizable value whichever is lower. Majority of the inventories are stored at the Company's plant located at Ranchi, Jharkhand.

Raw materials costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress cost consists of direct material, labour and allocation of various production and administration overheads.

The valuation of finished goods and work-in-progress inventories is complex as this process is manually performed using excel spreadsheet based on the quantitative inputs from the respective departments which involves significant management judgments and estimates around inputs used for calculating an overhead rate based on different criteria and cost drivers. After manually deriving the overhead rate, the Company uses its ERP system (SAP S/4 Hana) to apportion the overheads costs into these inventories.</td><td>Our audit procedures included, but were not limited to, the following:

• Understood management's process of valuation of inventories, identifying slow-moving/obsolete inventories and NRV assessment and evaluated appropriateness of Company's accounting policy for valuation of inventories in accordance with Ind AS 2;

• Evaluated the design and tested the operating effectiveness of key manual controls and also tested key application controls over the Company's ERP system using the experts with respect to valuation of inventories;

• Verified the expenses considered as cost of conversion on sample basis and evaluated appropriateness of judgements and estimates used for apportionment of the cost of conversion on the different classes of finished goods and work in progress, corroborated the same with underlying records such as, books of account, purchase register, cost and productions records etc. and ensured arithmetical accuracy of such workings;

• Tested inventories ageing obtained through system reports;

• Understood management's basis for classification of inventories as slow-moving/ obsolete inventories and ensured the same is consistently applied and evaluated management's assessment for provisioning and estimating net realizable value by performing an independent age-wise analysis of the inventory items, comparing with subsequent and recent selling prices etc.; and</td></tr>
</table>

Key Audit Matter	How our audit addressed the Key Audit Matter
At the end of each reporting period, management of the Company assesses whether there is adequate provision for inventories on account of lower net realizable value and for slow-moving/obsolete inventory. The Company's provisioning policy is based on past trends of usage of materials and sales forecasts which further involves estimation and uncertainty. An allowance of INR 97 lakhs is created as at 31 March 2026, for obsolescence of slow-moving/ obsolete inventory. Owing to complexities as stated above, significance of carrying amount of inventories and significant management estimates and judgements involved, this matter has been determined as a key audit matter for the current year audit.	• Assessed the appropriateness and adequacy of the related disclosures in the financial statements in accordance with the requirements of applicable accounting standards.

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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

   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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the effects of the matters stated in paragraph 16(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 41 (A) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(v) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared by the Company during the year ended 31 March 2026 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report.

vi. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vii. As stated in note 50(ix) to the financial statements and based on our examination which included test checks, except for instances mentioned below the Company, in respect of financial year commencing on or after 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980IAUFQJ7912

Place: Mumbai
Date: 04 May 2026

Annexure I referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of SNL Bearings Limited on the financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, no property, plant and equipment, were required to be verified during the year.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is a lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company. For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Right- of-Use Asset Value (Rs.)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold Land (partial area referred in Note 4 to financial statements)	5	Ranchi, India	SBL Industries Limited	From inception	Lessor is under liquidation from the time lease period came up for renewal.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in Note 38(B) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The monthly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) (a) The Company has provided loans and advances (interest free loans and advances) to other parties (employees) during the year amounting to Rs. 1 lakhs, out of which balance outstanding as at balance sheet date amounts to Rs. 1 lakh. The Company has not provided any advances in the nature of loans, or guarantee, or security to any other entity during the year.

(b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted loans and advances to other parties (employees), amounting to Rs. 1 lakhs (year-end balance Rs. 1 lakh), which in our opinion and according to information and explanation given to us, are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal is regular. Further, no interest is receivable on such loan.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such other parties.

e) The Company has granted loans and advances to other parties (employees) which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

Statement of arrears of statutory dues outstanding for more than six months as disclosed in note 41 to the financial statements:

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

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

Name of the statute	Nature of dues	Gross Amount (Rs. In lakhs)	Amount paid under Protest (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	26	-	A.Y. 2017-18	Assistant Commissioner of Income tax- Mumbai
The central Sales Tax Act, 1956	Central sales tax(CST)	15	3	F.Y.2011-12 and F.Y.2012-13	Deputy commissioner of commercial of taxes-Ranchi
The Jharkhand value added tax Act,2005	Value Added tax(VAT)	3	1	F.Y.2011-12 and F.Y.2012-13	Deputy commissioner of commercial of taxes-Ranchi
The central excise tariff tax act,1985	Custom Duty	46	5	F.Y.2008-09 and F.Y.2012-13	Commissioner (Appeals) Central GST & Central Excise
Employees Provident Fund and Miscellaneous Act, 1952	Provident fund	166	112	FY 1986-87 to FY 2002-03	Jharkhand High Court

Name of the statute	Nature of dues	Gross Amount (Rs. In lakhs)	Amount paid under Protest (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Employees Provident Fund and Miscellaneous Act, 1952	Provident fund	5	2	FY 2009-10	Central Government Industrial Tribunal-Dhanbad

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980IAUFQJ7912

Place: Mumbai
Date: 04 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of SNL Bearings Limited on the financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of financial statements of **SNL Bearings Limited** (the 'Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Gaurav Shekhawat
Partner
Membership No.: 122980

UDIN: 26122980IAUFQJ7912

Place: Mumbai
Date: 04 May 2026

Balance Sheet as at 31 March 2026

(₹ in lakhs)

Sr. No.	Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
I.	**Assets**			
1	**Non-current assets**			
	Property, plant and equipment	4	1,263	1,408
	Intangible assets	5	30	4
	Intangible assets under development	6	-	12
	Financial assets			
	Loans (*)	7	0	0
	Other financial assets	8	76	76
	Income tax assets (net)	9	4	4
	Other non-current assets	10	140	127
	Total non-current assets		**1,513**	**1,631**
2	**Current assets**			
	Inventories	11	1,165	1,288
	Financial assets			
	Investments	12	3,920	3,448
	Trade receivables	13	943	954
	Cash and cash equivalents	14	32	34
	Bank balances other than cash and cash equivalents	15	776	80
	Loans	16	1	1
	Income tax assets (net)	17	33	21
	Other current assets	18	39	46
	Total current assets		**6,909**	**5,872**
	Total assets		**8,422**	**7,503**
II.	**Equity and liabilities**			
A	**Equity**			
	Equity share capital	19	361	361
	Other equity	20	7,224	6,423
	Total equity		**7,585**	**6,784**
B	**Liabilities**			
1	**Non-current liabilities**			
	Financial liabilities			
	Lease liabilities	21	7	7
	Deferred tax liabilities (net)	35.2	190	162
	Total non-current liabilities		**197**	**169**
2	**Current liabilities**			
	Financial liabilities			
	Lease liabilities (*)	22	0	0
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	23	58	24
	Total outstanding dues of creditors other than micro enterprises and small enterprises		310	241
	Other financial liabilities	24	152	138
	Other current liabilities	25	78	93
	Provisions	26	42	54
	Total current liabilities		**640**	**550**
	Total liabilities		**837**	**719**
	Total equity and liabilities		**8,422**	**7,503**

(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh
The accompanying notes form an integral part of these financial statements
As per our audit report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980

Place: Mumbai
Date: 04 May 2026

For and on behalf of the Board of Directors

Harshbeena Zaveri
Director
DIN : 00003948

Satish Rangani
Director
DIN : 00209069

Arvinder Singh Kohli
Director
DIN : 08135020

Claude D'Gama Rose
Director
DIN : 01494440

K M Marfatia
Director
DIN : 03449627

Reshmi Panicker
Director
DIN : 05178086

Ram Narayan Sahu
Chief Financial Officer

Surya Prakash
Chief Executive Officer

Prathmesh Gaonkar
Company Secretary

Place: Mumbai
Date: 04 May 2026

Statement of Profit and Loss

(₹ in lakhs, except per share data)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
Income:			
Revenue from operations	27	5,662	5,119
Other income	28	207	260
Total income		**5,869**	**5,379**
Expenses:			
Cost of materials consumed	29	1,918	1,839
Changes in inventories of finished goods and work-in-progress	30	54	(39)
Employee benefits expense	31	1,042	935
Finance costs	32	1	1
Depreciation and amortisation expense	33	173	154
Other expenses	34	1,223	1,075
Total expenses		**4,411**	**3,965**
Profit before tax		**1,458**	**1,414**
Income tax expense / (credit):			
Current tax	35	347	360
Deferred tax (net)	35.2	27	(32)
Tax pertaining to earlier years	35	(1)	-
Total income tax expense		**373**	**328**
Net profit after tax		**1,085**	**1,086**
Other comprehensive income / (loss)	36		
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the defined benefit plan		6	(1)
- Tax (expense) / credit relating to items that will not be reclassified to profit or loss (*)		(1)	0
Other comprehensive income / (loss) for the year, after tax		**5**	**(1)**
Total comprehensive income for the year		**1,090**	**1,085**
Earnings per equity share	44		
Face value per share (in ₹)		10.00	10.00
Basic and diluted (in ₹)		30.05	30.08

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

The accompanying notes form an integral part of these financial statements

As per our audit report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980

Place: Mumbai
Date: 04 May 2026

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Ram Narayan Sahu
Chief Financial Officer

Surya Prakash
Chief Executive Officer

Prathmesh Gaonkar
Company Secretary

Place: Mumbai
Date: 04 May 2026

Statement of Changes in Equity

A. Equity share capital (refer note 19)

(₹ in lakhs unless otherwise specified)

Particulars	No. of shares	Amount
As at 1 April 2024	**36,11,540**	**361**
Changes in equity share capital during the year	-	-
As at 31 March 2025	**36,11,540**	**361**
Changes in equity share capital during the year	-	-
As at 31 March 2026	**36,11,540**	**361**

B. Other equity (refer note 20)

(₹ in lakhs)

Particulars	Reserves and surplus		Total
	Capital redemption reserve	Retained earnings	
Opening balance as at 1 April 2024	**1,000**	**4,591**	**5,591**
Transactions during the year			
Net profit for the year	-	1,086	1,086
Add: Other comprehensive income (loss) for the year (net of tax) (refer note 36)	-	(1)	(1)
Less: Dividend paid on equity shares for FY 2023-24 - ₹ 7.00 per share (previous year : ₹ 6.50) (refer note 39 (B))	-	(253)	(253)
Balance as at 31 March 2025	**1,000**	**5,423**	**6,423**
Transactions during the year			
Net profit for the year	-	1,085	1,085
Add: Other comprehensive income (gain) for the year (net of tax) (refer note 36)	-	5	5
Less: Dividend paid on equity shares for FY 2024-25 - ₹ 8.00 per share (previous year : ₹ 7.00) (refer note 39 (B))	-	(289)	(289)
Balance as at 31 March 2026	**1,000**	**6,224**	**7,224**

The accompanying notes form an integral part of these financial statements
As per our audit report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980

Place: Mumbai
Date: 04 May 2026

For and on behalf of the Board of Directors

Harshbeena Zaveri
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Ram Narayan Sahu
Chief Financial Officer

Surya Prakash
Chief Executive Officer

Prathmesh Gaonkar
Company Secretary

Place: Mumbai
Date: 04 May 2026

Statement of Cash Flows

(₹ in lakhs)

Sr. No.	Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flows from operating activities**			
	Profit before tax		**1,458**	**1,414**
	Adjustments for:			
	Depreciation and amortisation expense	33	173	154
	Finance costs	32	1	1
	Interest income from other financial assets measured at amortised cost	28	(19)	(68)
	Loss on sale of property, plant and equipment (net)	34	3	1
	Profit on sale of investments	28	(14)	(75)
	Fair value changes on financial assets measured at FVTPL	28	(174)	(115)
	Foreign exchange gain (unrealised)		(1)	(3)
	Operating profit before working capital changes		**1,427**	**1,309**
	Changes in working capital:			
	Adjustment for decrease/(increase) in operating assets:			
	- Inventories	11	123	(201)
	- Trade receivables		11	(317)
	- Loans and other non-current and current assets		5	(120)
	Adjustment for increase/(decrease) in operating liabilities:			
	- Trade payables	23	103	14
	- Other financial liabilities, provision and other current liabilities		(14)	49
	Cash generated from operations		**1,655**	**734**
	Direct taxes paid (net)		(326)	(343)
	Net cash generated from operating activities (A)		**1,329**	**391**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and intangible assets (including movement of intangible assets under development, capital creditors and capital advances)		(109)	(34)
	Purchase of current investments		(1,000)	(3,475)
	Sale proceeds of current investments		705	1,639
	Taxes on proceeds from sale of current investments		(8)	(41)
	Sale proceeds of property, plant and equipment		50	7
	(Investments in) / Proceeds from bank deposits (net)	15	(698)	1,662
	Interest received from bank deposits	28	19	103
	Net cash used in investing activities (B)		**(1,041)**	**(139)**

Statement of Cash Flows

(₹ in lakhs)

Sr. No.	Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
C.	**Cash flows from financing activities**			
	Repayment of long term borrowings		-	(3)
	Settlement of lease obligations			
	- Cash payments for principal portion (*)	47(iii)	(0)	(0)
	- Cash payments for interest portion	47(iii)	(1)	(1)
	Movement in unclaimed dividend account (including payment to Investor Education and Protection Fund)	15	(2)	(4)
	Dividends paid on equity shares	39(B)	(287)	(249)
	Net cash used in financing activities (C)		**(290)**	**(257)**
	Net decrease in cash and cash equivalents (A+B+C)		**(2)**	**(5)**
	Add: Balance of cash and cash equivalents at the beginning of the year	14	34	39
	Closing balance of cash and cash equivalents (refer note 14)		**32**	**34**

Notes to statement of cash flows : (₹ in lakhs)

1.

Cash and cash equivalents as at year end comprise:	As at 31 March 2026	As at 31 March 2025
Cash on hand (*)	0	0
Balances with banks in current accounts	32	34
Total cash and cash equivalents (refer note 14)	**32**	**34**

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

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

3. Refer note 48 for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements
As per our audit report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980

Place: Mumbai
Date: 04 May 2026

For and on behalf of the Board of Directors

Harshbeena Zaveri
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DIN : 05178086

Ram Narayan Sahu
Chief Financial Officer

Surya Prakash
Chief Executive Officer

Prathmesh Gaonkar
Company Secretary

Place: Mumbai
Date: 04 May 2026

Notes to the financial statements as at and for the year ended 31 March 2026

1 Company information

SNL Bearings Limited (the 'Company') (CIN - L99999MH1979PLC134191) established in 1979, is engaged in the manufacturing and marketing of Needle roller bearings and its components. NRB Bearings Limited ('Holding Company') had acquired the Company on 01 June 2000.

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

2 Basis of preparation

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

These financial statements of the Company as at and for the year ended 31 March 2026 were approved and authorised by the Company's Board of Directors on 04 May 2026. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

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

i) Certain financial assets and liabilities that are measured at fair value

ii) Defined benefit plans - plan assets measured at fair value

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

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

3 Material accounting policy information

a. Foreign currency transactions

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

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

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

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

Notes to the financial statements as at and for the year ended 31 March 2026

b. Revenue recognition

The Company derives revenue primarily from the sale of manufactured goods. Revenue is recognised when control of the promised goods is transferred to customers in accordance with the terms of the contract and the related performance obligations are satisfied. Revenue is recognised at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Revenue is measured based on the transaction price, after considering adjustments for discounts, incentives, returns and other similar items, wherever applicable.

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

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

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

c. Other income

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

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

d. Income tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part

Notes to the financial statements as at and for the year ended 31 March 2026

of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

e. Leases

Measurement and recognition of leases

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

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

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

Company as a lessee

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

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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

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

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

Notes to the financial statements as at and for the year ended 31 March 2026

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

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

f. Impairment of non-financial assets

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

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

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

g. Cash and cash equivalents

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

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

h. Inventories

Raw material and components, work in progress, finished goods and stores and spares are stated at "cost or net realisable value whichever is lower". Goods in transit are stated at cost. Cost formula used is weighted average cost. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

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

i. Investments and financial assets

Classification

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

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

Notes to the financial statements as at and for the year ended 31 March 2026

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

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

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

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

Measurement

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

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

Measurement of debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Notes to the financial statements as at and for the year ended 31 March 2026

Impairment of financial assets

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

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

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

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

De-recognition of financial assets

A financial asset is derecognised only when

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

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

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

j. Offsetting financial instruments

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

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

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

Notes to the financial statements as at and for the year ended 31 March 2026

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

Capital work-in-progress includes property plant and equipment under construction and not ready for intended use as on the balance sheet date.

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

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

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

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

Class of asset	**Revised useful life based on SLM (Range)**
Building on leasehold land	5 - 50 years
Plant and equipment	4 - 30 years
Furniture and fixtures	6 - 10 years
Vehicles	8 years
Office equipment	3 years
Computer software including servers	3 years

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

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

I. Intangible assets (including intangible assets under development) and amortisation

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

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

Notes to the financial statements as at and for the year ended 31 March 2026

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

Intangible assets under development includes intangible assets which are not ready for intended use as on the balance sheet date.

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

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

m. Other financial liabilities

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

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

n. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised, neither disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

o. Employee Benefits

Short term obligations:

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

Post employment obligations:

The Company operates the following post employment schemes:

Notes to the financial statements as at and for the year ended 31 March 2026

Defined benefit plans:

i) Gratuity: The Company has an obligation towards payment of gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting (eligibility) occurs upon completion of five years of service. The Company has obtained insurance policies with the Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC for funding this plan. The Company recognises such obligation net of fair value of plan assets as a liability/asset. Defined benefit plans provision is based on an actuarial valuation by an actuary, using the projected unit credit method. Actuarial gains and losses arising on the remeasurement of defined benefit obligation and experience adjustments are charged/ credited to other comprehensive income. All other costs / reversals are recognised in the statement of profit and loss.

ii) Provident fund: For certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. Both the eligible employees and the Company make monthly contributions, equal to a specified percentage of the covered employee's salary, to the Employees' Provident Fund Trust ('The PF trust'). The PF trust invests in specific designated instruments as permitted by Indian Law. The rate at which the annual interest is payable to the beneficiaries by the PF trust is being administrated by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the PF trust and the notified interest rate.

Defined contribution plans:

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

Other long term employee benefit obligations:

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

p. Earnings per share

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

Notes to the financial statements as at and for the year ended 31 March 2026

q. Operating cycle

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

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

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

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

a. Expected to be settled in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

r. Critical estimates and judgements

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

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

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

i) Property, plant and equipment and intangible assets:

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

Notes to the financial statements as at and for the year ended 31 March 2026

ii) Deferred tax assets:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii) Contingencies:

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

iv) Impairment of financial assets:

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

v) Defined benefit obligation:

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

vi) Fair value measurements:

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

vii) Impairment of assets:

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

viii) Provisions:

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

ix) Leases:

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

The Company has two lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the

Notes to the financial statements as at and for the year ended 31 March 2026

commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignores termination option in determination of lease term.

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

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

s. Events after report date

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

t. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

In May 2025, the MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, determined that it does not have any significant impact on its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements: The Company has adopted the amendments to Ind AS 1, Presentation of Financial Statements, effective April 1, 2025. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. The Company has evaluated its loan arrangements and associated covenants. Since the Company's right to defer settlement of its non-current liabilities is not subject to any compliance breaches of substantive covenants existing at the reporting date, these amendments do not have any impact on the classification of liabilities in the Company's financial statements for the year ended March 31, 2026.

Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements (SFA): The Group has evaluated the recent amendments to Ind AS 7 and Ind AS 107 regarding Supplier Finance Arrangements, effective from April 1, 2025. These amendments require enhanced disclosures regarding the nature, carrying amounts, and liquidity risks associated with arrangements where a finance provider pays the Company's suppliers on its behalf. As the Company does not currently utilize any supplier finance or reverse factoring arrangements for its working capital requirements, these amendments do not have any impact on the Company's financial position, cash flows, or liquidity risk disclosures for the year ended March 31, 2026.

Ind AS 12 Income Taxes - International Tax Reform (Pillar Two Model Rules): The Ministry of Corporate Affairs (MCA) has amended Ind AS 12, Income Taxes, to incorporate the Pillar Two Model Rules published by the OECD.

Notes to the financial statements as at and for the year ended 31 March 2026

The Pillar Two legislation applies to multinational enterprise (MNE) groups with consolidated annual revenue exceeding €750 million in at least two of the four preceding years. Based on the Company's current assessment of its revenue and geographical footprint, SNL Bearings Limited does not fall within the scope of the Pillar Two model rules. Consequently, the Company does not expect any impact on its tax expense or financial position for the year ended March 31, 2026. The Company will continue to monitor the legislative developments and revenue thresholds for future reporting periods.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any material impact in its financial statements.

New standards and amendments issued but not effective – MCA has issued Ind AS 118 "Presentation and Disclosure in Financial Statements" ('Ind AS 118'), which will replace Ind AS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after 1 April 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying financial statements.

Notes to the financial statements as at and for the year ended 31 March 2026

Non-current assets

4 Property, plant and equipment

(₹ in lakhs)

Particulars	Leasehold land (^^) (Refer note 47(i))	Buildings	Plant and equipment	Furniture and fixtures	Office equipments	Vehicles	Computer	Total
Gross carrying value								
As at 1 April 2024	**5**	**306**	**2,953**	**18**	**6**	**18**	**45**	**3,351**
Additions (*)	-	-	28	0	0	-	4	32
Disposals	-	-	(7)	-	-	-	-	(7)
As at 31 March 2025	**5**	**306**	**2,974**	**18**	**6**	**18**	**49**	**3,376**
Additions	-	-	50	9	-	-	7	66
Disposals	-	-	(79)	-	-	-	-	(79)
As at 31 March 2026	**5**	**306**	**2,945**	**27**	**6**	**18**	**56**	**3,363**
Accumulated depreciation and amortisation								
As at 1 April 2024 (*)	**0**	**115**	**1,641**	**8**	**6**	**10**	**41**	**1,821**
Charge for the year (^) (*)	0	8	137	3	-	1	4	153
Disposal	-	-	(6)	-	-	-	-	(6)
As at 31 March 2025 (*)	**0**	**123**	**1,772**	**11**	**6**	**11**	**45**	**1,968**
Charge for the year (^) (*)	0	8	142	5	-	1	2	158
Disposal	-	-	(26)	-	-	-	-	(26)
As at 31 March 2026 (*)	**0**	**131**	**1,888**	**16**	**6**	**12**	**47**	**2,100**
Net carrying value								
As at 31 March 2025	**5**	**183**	**1,202**	**7**	**-**	**7**	**4**	**1,408**
As at 31 March 2026	**5**	**175**	**1,057**	**11**	**-**	**6**	**9**	**1,263**

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

(^) Charge for the year includes charge created on Right of use ('ROU') assets of ₹ 0 lakhs* (previous year ₹ 0 lakhs*) for leasehold land. Refer note 47(i).

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

Description of item of PPE	Gross carrying value (ROU) (Refer note 47(i))	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Leasehold land	5	SBL Industries Limited	No	From inception	Lessor under liquidation from the time lease period came up for renewal.

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

Notes:

1) The Company has not revalued it's property plant and equipments in current and previous year.

2) Refer Note 41 (B) for capital commitment disclosure.

Notes to the financial statements as at and for the year ended 31 March 2026

Registration / Satisfaction of charges :-

Bank Name	Date of creation of charge	Date of Modification of charge	Year in which charge was required to be settled	Amount	Reason for non-satisfaction of charge
State Bank of Bikaner and Jaipur	15 February 2000	28 August 2004	2005	825	The charges were initially created as the Company had taken working capital loan from the Bank. The charges were originally created in favour of State Bank of Bikaner & Jaipur (SBBJ), which subsequently merged with State Bank of India (SBI) on 01 April 2017. During the financial year 2022-23, the Company had approached SBI and had filed an application for removal of such charges. However, the working capital loan now vested with SBI due to the said merger between SBBJ and SBI. As at the reporting date, this charge continues to appear as open in the MCA records.

5 Intangible assets

(₹ in lakhs)

Particulars	Computer software
Gross carrying value	
As at 1 April 2024	**28**
Additions	5
Disposals	-
As at 31 March 2025	**33**
Additions	41
Disposals	-
As at 31 March 2026	**74**
Accumulated amortisation	
As at 1 April 2024	**28**
Charge for the year	1
Disposal / adjustments	-
As at 31 March 2025	**29**
Charge for the year	15
Disposal / adjustments	-
As at 31 March 2026	**44**
Net carrying value	
As at 31 March 2025	**4**
As at 31 March 2026	**30**

Note: Refer Note 41 (B) for capital commitment disclosure.

Notes to the financial statements as at and for the year ended 31 March 2026

6 Intangible assets under development

(₹ in lakhs)

Particulars	Amount
Balance as at 1 April 2024	**-**
Additions	12
Assets capitalised during the year	-
Balance as at 31 March 2025	**12**
Additions	-
Assets capitalised during the year	12
Balance as at 31 March 2026	**-**

Ageing of intangible assets under development (₹ in lakhs)

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025					
Projects in progress	12	-	-	-	12
Projects temporarily suspended	-	-	-	-	-
Total	**12**	**-**	**-**	**-**	**12**

Note: Basis the assessment performed by management as at 31 March 2026, no projects from above table are overdue as on respective reporting dates.

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
7	**Loans**		
	(at amortised cost)	0	0
	Loans to employees(*) (refer note below)		
	Total loans	**0**	**0**
	Break up of security details		
	Loans receivables considered good - secured	-	-
	Loans receivables considered good - unsecured (*)	0	0
	Loans receivables which have significant increase in credit risk	-	-
	Loans receivables - credit impaired	-	-
	Total (*)	**0**	**0**
	Loss allowance	-	-
	Total loans (*)	**0**	**0**

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

Notes to the financial statements as at and for the year ended 31 March 2026

Notes:

a) Refer note 38(A) for information about credit risk.

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

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
8	**Other financial assets (at amortised cost)**		
	Security deposits	26	26
	Bank deposits with more than 12 months maturity (refer note ii and iii below)	50	50
	Total other financial assets	**76**	**76**

Note:

(i) Refer note 38(A) for information about credit risk.

(ii) There are no repatriation restrictions with regards to bank balances stated above.

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

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
9	**Income tax assets (net)**		
	Advance taxes (net of provision for tax ₹ 634 lakhs, previous year ₹ 634 lakhs)	4	4
	Total income tax assets	**4**	**4**
10	**Other non-current assets**		
	Capital advances (refer note (i) below)	10	2
	Balance with government authorities	122	120
	Prepayments	8	5
	Total other non-current assets	**140**	**127**

Note:

(i) For capital commitments, refer note 41 (B)

(ii) There are no advances given to promoters, directors and KMP's or to any other person or firm or private companies in which director or KMP is partner or director or a member.

Notes to the financial statements as at and for the year ended 31 March 2026

Current assets

		As at 31 March 2026	As at 31 March 2025
			(₹ in lakhs)
11	**Inventories**		
	Raw materials, components and packing material (includes goods-in-transit ₹ 110 lakhs (previous year: ₹ 39 lakhs))	395	466
	Work-in-progress	531	315
	Finished goods (includes goods-in-transit ₹ 26 lakhs (previous year: ₹ 85 lakhs))	158	428
	Stores and spares (includes goods-in-transit ₹ 3 lakhs (previous year: ₹ 29 lakhs))	81	79
	Total inventories	**1,165**	**1,288**

Notes:

a) Total provision for inventories as at 31 March 2026 is ₹ 97 lakhs (previous year ₹ 67 lakhs).

b) There are no inventories written down to net realisable value as at 31 March 2026 (previous year ₹ Nil lakhs)

c) Also refer note 38 (B) for information on liquidity risk.

12 Current investments

	As at 31 March 2026		As at 31 March 2025	
	Quantity (Nos.)	Amount (₹ in lakhs)	Quantity (Nos.)	Amount (₹ in lakhs)
Investments in mutual funds measured at fair value through profit and loss (quoted):-				
Tata Money Market Fund	32,213	1,623	26,000	1,226
HDFC Money Market Fund	24,903	1,520	24,867	1,422
HDFC Nifty 100 Fund	9,99,950	136	9,99,950	142
Kotak Crisil - Ibx Financial Services	14,99,925	161	14,99,925	151
Kotak Nifty AAA Bond	-	-	47,08,616	507
Axis Nifty 500 Quality 50 Index Fund	9,99,950	86	-	-
Axis Income Plus Arbitrage Fund	4,99,975	51	-	-
ABSL Bse 500 Momentum 50 Index Fund	14,99,925	137	-	-
ABSL Crisil Ibx Fin Serv	9,58,624	105	-	-
Sundaram Income Plus Arbitrage Active Fund	9,99,950	101	-	-
Total current investments		**3,920**		**3,448**
Aggregate amount of quoted investments and market value thereof		**3,920**		**3,448**
Aggregate amount of unquoted investments and market value thereof		-		-
Aggregate amount of impairment in value of investments		-		-

Note

a) Refer note 37 for information about fair value measurement.

Notes to the financial statements as at and for the year ended 31 March 2026

		As at 31 March 2026	As at 31 March 2025
			(₹ in lakhs)
13	**Trade receivables**		
	Receivable from:		
	- Related parties (refer note 40(II))	404	423
	- Others	548	539
	Less: Allowance for expected credit loss - others	(9)	(8)
	Total trade receivables	**943**	**954**
	Current portion	943	954
	Non-current portion	-	-
	Break up of security details		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	948	959
	Trade Receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	4	3
	Total	**952**	**962**
	Allowance for expected credit loss - Others	(9)	(8)
	Total trade receivables	**943**	**954**

Notes:

a) Unbilled dues as at 31 March 2026 is ₹ Nil (previous year ₹ Nil).

b) Refer note 38(A), note 38(B) and note 38(C) for information about credit risk, liquidity risk and market risk of trade receivables.

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

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

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

f) The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Notes to the financial statements as at and for the year ended 31 March 2026

Ageing of trade receivables (gross of allowance for expected credit loss) as at 31 March 2026

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	802	135	11	-	-	-	948
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired(*)	-	-	-	2	1	1	4
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**802**	**135**	**11**	**2**	**1**	**1**	**952**

Ageing of trade receivables (gross of allowance for expected credit loss) as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	756	202	1	-	-	-	959
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired(*)	-	-	-	2	0	1	3
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total(*)	**756**	**202**	**1**	**2**	**0**	**1**	**962**

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

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
14	**Cash and cash equivalents**		
	Cash on hand (*)	0	0
	Balances with banks in:		
	- Current accounts	32	34
	Total cash and cash equivalents	**32**	**34**

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

Notes:

a) There are no repatriation restrictions with regards to the bank balances stated above.

b) Refer note 38(A) and 38(B) for information about credit risk and liquidity risk.

		As at 31 March 2026	As at 31 March 2025
15	**Bank balances other than cash and cash equivalents**		
	Bank deposits with original maturity of more than 3 months but less than 12 months (refer note (a) and (d) below)	742	44
	Unpaid dividend accounts (refer note (b), (c) and (e) below)	34	36
	Total bank balances other than cash and cash equivalents	**776**	**80**
	Financial year-wise breakup of unpaid dividend		
	2017-18 (refer note (c) below)	-	5
	2018-19	5	5
	2019-20	3	3
	2020-21	5	5
	2021-22	6	7
	2022-23	7	7
	2023-24	4	4
	2024-25	4	-
	Total	**34**	**36**

Notes:

a) Refer note 38(A) and 38(B) for information about credit risk and liquidity risk.

b) This represents earmarked balance in respect of unpaid dividend.

c) Unclaimed dividend transferred to Investor Education and Protection Fund during the year is ₹ 5 lakhs (31 March 2025 - ₹ Nil lakhs).

d) There are no repatriation restrictions with regards to bank balances stated above.

e) Unpaid dividend accounts are restricted in use as they relate to unclaimed or unpaid dividend.

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
16	**Loans**		
	Loans to employees	1	1
	Total loans	**1**	**1**
	Break up of security details		
	Loans considered good - secured	-	-
	Loans considered good - unsecured	1	1
	Loans which have significant increase in credit risk	-	-
	Loans - credit impaired	-	-
	Total	**1**	**1**
	Loss allowance	-	-
	Total loans	**1**	**1**

Notes:

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

b) Refer note 38(A) and 38(B) for information about credit risk and liquidity risk.

		As at 31 March 2026	As at 31 March 2025
17	**Income tax assets (net)**		
	Advance tax (net of provision for tax ₹ 347 lakhs, (previous year ₹ 360 lakhs))	33	21
	Total income tax assets	**33**	**21**
	Current tax assets movement :		
	Current tax assets (net) at the beginning	**21**	**18**
	Add: Advance tax and tax deducted at source (TDS)	381	389
	Less: Current tax expense	(347)	(360)
	Less: Reclassified to non-current income tax assets	(22)	(26)
	Current tax assets (net) at the end	**33**	**21**

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
18	**Other current assets**		
	Advance to suppliers	10	1
	Advances to employees (*)	0	0
	Balance with government authorities	18	38
	Prepayments	8	7
	Gratuity plan assets (net) (refer note 42(B)(1)(iv))	3	-
	Total other current assets	**39**	**46**

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

Notes:

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

		As at 31 March 2026	As at 31 March 2025
19	**Equity share capital**		
	Authorised:		
	6,000,000 (previous year : 6,000,000) equity shares of ₹ 10 each	600	600
	1,000,000 (previous year: 1,000,000) 11% cumulative redeemable preference shares of ₹ 100 each	1,000	1,000
	Total authorised capital	**1,600**	**1,600**
	Issued *:		
	4,054,376 (previous year: 4,054,376) equity shares of ₹ 10 each	405	405
	Total issued capital	**405**	**405**
	Subscribed and Paid-up capital:		
	3,611,540 (previous year: 3,611,540) equity shares of ₹ 10 each fully paid up	361	361
	Total subscribed and paid up capital	**361**	**361**

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

Notes to the financial statements as at and for the year ended 31 March 2026

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	(In nos.)	(₹ in lakhs)	(In nos.)	(₹ in lakhs)
Equity shares:				
Balance as at the beginning of the year	36,11,540	361	36,11,540	361
Issued during the year	-	-	-	-
Balance as at the end of the year	**36,11,540**	**361**	**36,11,540**	**361**

(ii) Rights attached to equity shares:

a) The Company declares and pays dividend in Indian Rupee. The Board of Directors of the Company have declared an interim dividend of ₹ 15 per share (150%) on the face value of ₹ 10 each at the meeting held on 04 May 2026 (refer note 39(B)).

b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provision of the Companies Act, 2013.

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and shall have the right to vote in proportion to his share of the paid-up capital of the Company.

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

(iii) Rights attached to preference shares:

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

(iv) Details of allotment of shares for consideration other than cash, allotments of bonus shares and shares bought back during past five years immediately preceeding 31 March 2026:

a) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

c) Aggregate number and class of shares bought back - Nil

(v) Shares of the Company held by Holding Company:

(₹ in lakhs)

Name of shareholder	As at 31 March 2026	As at 31 March 2025
NRB Bearings Limited - Holding company	265	265

₹ 265 lakhs (31 March 2025: ₹ 265 lakhs) equity shares of ₹ 10 each

Notes to the financial statements as at and for the year ended 31 March 2026

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
NRB Bearings Limited - Holding company	26,52,762	73.45%	26,52,762	73.45%

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

Name of shareholder	As at 31 March 2026			As at 31 March 2025		
	Number of shares held	% of holding	% change during the Year	Number of shares held	% of holding	% change during the Year
NRB Bearings Limited - Holding company	26,52,762	73.45%	-	26,52,762	73.45%	-
Harshbeena Zaveri	34,011	0.94%	-	34,011	0.94%	-
Total	**26,86,773**	**74.39%**	**-**	**26,86,773**	**74.39%**	**-**

Name of shareholder	As at 31 March 2025			As at 31 March 2024		
	Number of shares held	% of holding	% change during the Year	Number of shares held	% of holding	% change during the Year
NRB Bearings Limited - Holding company	26,52,762	73.45%	-	26,52,762	73.45%	-
Harshbeena Zaveri	34,011	0.94%	-	34,011	0.94%	-
Total	**26,86,773**	**74.39%**	**-**	**26,86,773**	**74.39%**	**-**

Note

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

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
20	**Other equity**		
	Reserves and surplus		
	Capital redemption reserve	1,000	1,000
	Retained earnings	6,224	5,423
	Total reserves and surplus	**7,224**	**6,423**
	Capital redemption reserve		
	Opening balance	1,000	1,000
	Closing balance	**1,000**	**1,000**
	Retained earnings		
	Opening balance	**5,423**	**4,591**
	Add: Profit for the year	1,085	1,086
	Less: Dividend on equity shares - ₹8.00 per share (FY 2024-25) (₹ 7.00 per share (FY 2023-24)) (refer note 39(B))	(289)	(253)
	Less: Other items of other comprehensive income - gain / (loss)	5	(1)
	Closing balance	**6,224**	**5,423**

Nature and purpose -

Capital redemption reserve

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

Retained earnings

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

		As at 31 March 2026	As at 31 March 2025
	Non-current liabilities		
21	**Lease liabilities**		
	Lease liabilities (refer note 47(iii))	7	7
	Total lease liabilities	**7**	**7**
	Current liabilities		
22	**Lease liabilities**		
	Lease liabilities (refer note 47(iii))(*)	0	0
	Total lease liabilities	**0**	**0**

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

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
23	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (also refer note 46)	58	24
	Total outstanding dues to creditors other than micro enterprises and small enterprises	310	241
	Total trade payables	**368**	**265**

Ageing of trade payables as at 31 March 2026 (₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payments					
	Not due (refer note below)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	54	4	-	-	-	58
(ii) Others	248	62	0	-	-	310
(iii) Disputed dues (MSMEs)	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-
Total(*)	**302**	**66**	**0**	**-**	**-**	**368**

Ageing of trade payables as at 31 March 2025 (₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payments					
	Not due (refer note below)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	21	3	-	-	-	24
(ii) Others	142	92	7	-	-	241
(iii) Disputed dues (MSMEs)	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-
Total	**163**	**95**	**7**	**-**	**-**	**265**

Notes:

a) From total payables mentioned above, payables against unbilled dues are ₹ 36 lakhs (previous year : ₹ 42 lakhs)

b) Refer note 38(B) and 38(C) for liquidity and market risk.

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

d) All amounts are short term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

e) Trade payables are non-interest bearing and are normally settled on 10 to 45 days term.

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
24	**Other financial liabilities**		
	Unpaid dividends (unclaimed) (refer note (a) below)	34	36
	Employee related payables (refer note (b) below)	118	96
	Payables for capital goods (refer note (c) below)	-	6
	Total other financial liabilities	**152**	**138**

Notes:

a) There are no amounts due for payment to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 as at the year end. During the year ₹ 5 lakhs (31 March 2025 - ₹ Nil lakhs) has been transferred to IEPF.

b) It also includes amount due to related party amounting to ₹ 14 lakhs (previous year: ₹ 14 lakhs) (also refer note 40(II)).

c) For capital commitment disclosure, refer note 41 (B).

		As at 31 March 2026	As at 31 March 2025
25	**Other current liabilities**		
	Statutory dues (refer note (ii) below)	76	90
	Revenue received in advance	1	2
	Contract liabilities	1	1
	Total other current liabilities	**78**	**93**
	Movement in contract liabilities are as follows:		
	Balance at the beginning of the year	**1**	**1**
	Less: Revenue recognised that was included in the contract liability balance at the beginning of the year	(1)	(1)
	Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1	1
	Balance at the end of the year	**1**	**1**

Note :

(i) Movement in contract liabilities is due to the difference between opening and closing balance of contract liabilities resulting from the timing differences between the performance obligation and customer payment.

(ii) It also includes amounts due to Provident Fund Trust amounting to ₹ Nil (previous year: ₹ 0 lakhs) (*). Refer note 40(II).
(*) ₹ 0 lakhs represents amount lower than ₹ 1 lakh

		As at 31 March 2026	As at 31 March 2025
26	**Provisions**		
	Provision for employee benefits		
	- Compensated absences (refer note 42(C))	42	53
	- Gratuity (refer note 42(B)(1)(iv))	-	1
	Total provisions	**42**	**54**

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
27	**Revenue from operations**		
	Sale of products		
	Finished goods - Bearings (also refer note 40(II))	5,333	4,771
	Other operating revenues		
	Sale of machinery (also refer note 40(II))	218	258
	Scrap sales	107	90
	Duty drawback and export incentives	4	-
	Total revenue from operations	**5,662**	**5,119**
	Disaggregated revenue		
	Revenue based on geography (refer note 43(b))		
	Within India	5,524	4,998
	Outside India	138	121
		5,662	**5,119**
	Revenue based on timing of recognition		
	Point in time	5,662	5,119
	Over period of time	-	-
		5,662	**5,119**
	Reconciliation of revenue from operations with contract price		
	Contract Price	5,666	5,126
	Less: Discounts, incentives and others	(4)	(7)
		5,662	**5,119**

Notes:

(a) Also refer note 25 for movement in contract liabilities. There are no contract assets as at and for the year ended 31 March 2026 and 31 March 2025.

(b) Revenue is recognised on satisfaction of performance obligation upon transfer of control (as per the terms of contract) of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods.

(c) All contracts with customers are for periods of one year or less. As per practical expedient given under Ind AS 115, the transaction price allocated to any unsatisfied contract at the end of the reporting periods is not disclosed.

(₹ in lakhs)

(d) Contract balances	**31-Mar-26**	**31-Mar-25**	**01-Apr-24**
Trade receivables (refer note 13)	943	954	637
Contract liabilities (refer note 25)	1	1	1

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
28	**Other income**		
	Fair value changes on financial assets measured at FVTPL	173	115
	Interest income from other financial assets measured at amortised cost	19	68
	Profit on sale of investments	14	75
	Miscellaneous income	1	2
	Total other income	**207**	**260**
29	**Cost of materials consumed**		
	Raw material consumed		
	Opening stock	466	323
	Add: Purchases (also refer note 40(II))	1,847	1,982
	Less: Closing stock (also refer note 11)	(395)	(466)
	Total cost of materials consumed	**1,918**	**1,839**
30	**Changes in inventories of finished goods and work-in-progress**		
	At beginning of the year		
	Work-in-progress	315	250
	Finished goods	428	454
		743	**704**
	At end of the year (also refer note 11)		
	Work-in-progress	531	315
	Finished goods	158	428
		689	**743**
	Total changes in inventories of finished goods and work-in-progress	**54**	**(39)**
31	**Employee benefits expense**		
	Salaries, allowances and other benefits (*) (also refer note 40(II))	868	802
	Contribution to defined benefit plans (refer note 42(B)(I)(v))	40	13
	Compensated absence (refer note 42(C))	14	17
	Directors sitting fees and commission (also refer note 40(II))	27	21
	Contribution to provident and other funds (refer note 42(A))	41	42
	Staff welfare expenses	53	40
	Total employee benefits expense	**1,042**	**935**

(*) Includes amount paid to KMPs and related parties ₹ 26 lakhs (previous year ₹ 22 lakhs) (refer note 40(II))

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
32	**Finance costs**		
	On financial liabilities measured at amortised cost		
	Interest expense on term loan (*)	-	0
	Interest expense on lease liabilities (refer note 47 (ii))	1	1
	Total finance costs	**1**	**1**
	(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh		
33	**Depreciation and amortisation expense**		
	Depreciation and amortisation on property, plant and equipment (refer note 4)	158	153
	Amortisation on right of use assets (refer note 47(ii)) (*)	0	0
	Amortisation on intangible assets (refer note 5)	15	1
	Total depreciation and amortisation expense	**173**	**154**
	(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh		
34	**Other expenses**		
	Consumption of stores and spare parts	313	297
	Processing charges	95	79
	Power and fuel	283	253
	Repairs and maintenance		
	Buildings	1	9
	Plant and equipment	61	64
	Others	11	5
	Office and administrative expenses	72	57
	Rent (also refer note 47 (ii))	4	4
	Rates and taxes	3	16
	Legal and professional fees (also refer note 40(II))	172	138
	Selling and distribution expenses	77	66
	Expenditure on Corporate Social Responsibility (refer note 45)	22	21
	IT support services	8	9
	Provision for doubtful trade receivables (refer note 38(A))	1	1
	Net loss on foreign currency transactions and translation	27	4
	Auditors' remuneration (refer note 34.1 below)	16	18
	Loss on sale of property, plant and equipments (net)	3	1
	Miscellaneous expenses	54	33
	Total other expenses	**1,223**	**1,075**

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
34.1	**Auditors' remuneration (excluding goods and services tax)**		
	Statutory audit and limited review	8	8
	Tax audit	1	1
	Goods and services tax audit and others	6	8
	Reimbursement of expenses	1	1
	Total auditors' remuneration	**16**	**18**
35	**Tax expense**		
	Current tax expense		
	Current tax for the year	347	360
	Tax adjustment in respect of earlier years	(1)	-
	Total current tax expense	**346**	**360**
	Deferred taxes		
	Relating to origination and reversal of temporary differences through statement of profit and loss	27	(32)
	Relating to origination and reversal of temporary differences through Other Comprehensive Income (*)	1	(0)
	Total deferred tax expense / (credit) (net)	**28**	**(32)**
	Total tax expense	**374**	**328**
	(*) ₹ 0 lakh represents amount lower than ₹ 1 lakh		
35.1	**Tax reconciliation (for profit and loss, including OCI)**		
	Profit before income tax expense	**1,458**	**1,414**
	Tax at the rate of 25.17% (previous year : 25.17%)	367	356
	Adjustments		
	Tax adjustment in respect of earlier years	(1)	-
	Non deductible expense for tax purpose	6	5
	Income taxed at lower rate		
	- Sale of mutual funds	(8)	(41)
	- Others	10	8
	Income tax expense	**374**	**328**

Notes to the financial statements as at and for the year ended 31 March 2026

35.2 Deferred tax related to the following: **(₹ in lakhs)**

Deferred tax liabilities (net)	**As at 31 March 2025**	**Recognised through profit and loss**	**Recognised through other comprehensive income**	**As at 31 March 2026**
Deferred tax liabilities on account of:				
Difference between book and tax depreciation	146	(12)	-	134
Remeasurement gain on defined benefits plan towards gratuity (*)	(0)	-	1	1
Unrealised capital gain on mutual funds	37	40	-	77
Total deferred tax liabilities	**183**	**28**	**1**	**212**
Deferred tax assets on account of:				
Provision for IND AS 116 (Lease liabilities) (*)	2	(0)	-	2
Provision for doubtful trade receivables (*)	2	0	-	2
Provision for compensated absence (*)	13	1	-	14
Provision for provident fund	4	-	-	4
Total deferred tax assets	**21**	**1**	**-**	**22**
Total deferred tax liabilities (net)	**162**	**27**	**1**	**190**

(₹ in lakhs)

Deferred tax liabilities (net)	**As at 31 March 2024**	**Recognised through profit and loss**	**Recognised through other comprehensive income**	**As at 31 March 2025**
Deferred tax liabilities on account of:				
Difference between book and tax depreciation	147	(1)	-	146
Remeasurement gain on defined benefits plan towards gratuity (*)	3	(3)	(0)	(0)
Unrealised capital gain on mutual funds	65	(28)	-	37
Total deferred tax liabilities (*)	**215**	**(32)**	**(0)**	**183**
Deferred tax assets on account of:				
Provision for IND AS 116 (Lease liabilities) (*)	2	0	-	2
Provision for doubtful trade receivables (*)	2	(0)	-	2
Provision for compensated absence (*)	13	(0)	-	13
Provision for provident fund (*)	4	-	-	4
Total deferred tax assets (*)	**21**	**(0)**	**-**	**21**
Total deferred tax liabilities (net) (*)	**194**	**(32)**	**(0)**	**162**

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

Note:

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

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

36	Other comprehensive income gain / (loss)	Year ended 31 March 2026	Year ended 31 March 2025
	Items that will not be reclassified to profit or loss		
	Actuarial (loss) / gain on remeasurements of defined benefit plans (refer note 42(B)(vi))	6	(1)
	Tax (expense) / credit on above (*)	(1)	0
	Total other comprehensive income / (loss)	**5**	**(1)**

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

37 Fair value measurements

Financial instruments by category: (₹ in lakhs)

Particulars	31 March 2026			31 March 2025		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets - Non-current						
Loans (*)	-	-	0	-	-	0
Other financial assets	-	-	76	-	-	76
Financial assets - Current						
Investments	-	3,920	-	-	3,448	-
Trade receivables (net)	-	-	943	-	-	954
Cash and cash equivalents	-	-	32	-	-	34
Bank balance other than cash and cash equivalents	-	-	776	-	-	80
Loans	-	-	1	-	-	1
	-	**3,920**	**1,828**	**-**	**3,448**	**1,145**
Financial liabilities - Non-current						
Lease liabilities	-	-	7	-	-	7
Financial liabilities - Current						
Lease liabilities(*)	-	-	0	-	-	0
Trade payables	-	-	368	-	-	265
Other financial liabilities	-	-	152	-	-	138
	-	**-**	**527**	**-**	**-**	**410**

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

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

I. Fair value hierarchy

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

Notes to the financial statements as at and for the year ended 31 March 2026

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below.

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

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

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

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

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

Financial assets

Investments at fair value through profit or loss

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Investment in Mutual funds	3,920	-	-	3,920
Total	**3,920**	**-**	**-**	**3,920**
As at 31 March 2025				
Investment in Mutual funds	3,448	-	-	3,448
Total	**3,448**	**-**	**-**	**3,448**

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include :

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

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

III. Valuation process

The finance department of the Company performs the calculations of financial assets and liabilities required for financial reporting purposes. This team reports directly to the chief financial officer (CFO) of the Company. Discussions of valuation processes and results are held between the CFO and the finance team at least once every three months, in line with the quarterly reporting periods.

Notes to the financial statements as at and for the year ended 31 March 2026

38 Financial risk management

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

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

A Credit risk

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Trade receivables

To manage credit risk, the Company follows a policy of providing 0-75 days credit to the domestic and export customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the Company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Other financial assets

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances, bank and margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Financial assets (other than trade receivables) are written off (i.e., derecognised) when there is no reasonable expectation of recovery.

Notes to the financial statements as at and for the year ended 31 March 2026

Following table gives details in respect of revenues generated from top customer and top 5 customers:

	For year ended 31 March 2026	For year ended 31 March 2025
Revenue from top customer	37%	31%
Revenue from top 5 customers	77%	76%

Expected credit loss on trade receivables as at 31 March 2026 **(₹ in lakhs)**

	0-90 days	91-180 days	181-270 days	271-365 days	Credit impaired	Total
Gross trade receivables (a) (*)	943	4	0	1	4	952
Expected loss rate	0.32%	25.00%	100.00%	100.00%	100.00%	
Expected credit loss (b) (*)	3	1	0	1	4	9
Carrying amount of trade receivables (a-b)	**940**	**3**	**-**	**-**	**-**	**943**

Expected credit loss on trade receivables as at 31 March 2025 **(₹ in lakhs)**

	0-90 days	91-180 days	181-270 days	271-365 days	Credit impaired	Total
Gross trade receivables (a) (*)	957	1	0	1	3	**962**
Expected loss rate	0.31%	100.00%	100.00%	100.00%	100.00%	
Expected credit loss (b) (*)	3	1	0	1	3	8
Carrying amount of trade receivables (a-b)	**954**	**-**	**-**	**-**	**-**	**954**

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

Movement in expected credit loss allowance on trade receivables **(₹ in lakhs)**

	As at 31 March 2026	As at 31 March 2025
Opening provision	8	7
Add: Additional provision made during the year	1	1
Closing provisions	**9**	**8**

Expected credit loss on other financial assets as at 31 March 2026 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investments	3,920	-	3,920
Cash and cash equivalents	32	-	32
Bank balances other than cash and cash equivalents	776	-	776
Loans	1	-	1

Notes to the financial statements as at and for the year ended 31 March 2026

Expected credit loss on other financial assets as on 31 March 2025 **(₹ in lakhs)**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investments	3,448	-	3,448
Cash and cash equivalents	34	-	34
Bank balances other than cash and cash equivalents	80	-	80
Loans	1	-	1

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – lease liabilities and trade payables and other financial liabilities.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Company. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Expiring within three years (over draft facility)	45	45
Expiring within one year (cash credit facility)	500	500
Total	**545**	**545**

The Company had access to the undrawn borrowing facilities amounting to ₹ 545 lakhs (31 March 2025: ₹ 545 lakhs) at the end of the reporting year, which is secured by first pari passu charge on the current assets of the Company.

Maturities of financial liabilities (non-derivative) **(₹ in lakhs)**

As at 31 March 2026	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Lease liabilities(*)	0	0	7	7
Trade payables^	368	-	-	368
Other financial liabilities	152	-	-	152
Total (*)	**520**	**0**	**7**	**527**

(₹ in lakhs)

As at 31 March 2025	Within 1 year	Between 1 and 2 years	Beyond 2 years	Total
Lease liabilities(*)	0	0	7	7
Trade payables^	258	7	-	265
Other financial liabilities	138	-	-	138
Total (*)	**396**	**7**	**7**	**410**

^Trade payables within 1 year includes payables which are not due as at respective reporting dates

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

Notes to the financial statements as at and for the year ended 31 March 2026

C Market risk

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk on its receivables and payables which are held in USD and EURO. The fluctuation in the exchange rate of INR relative to these currencies may have a material impact on the Company's assets and liabilities.

Foreign currency risk management

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset to some extent by the corresponding receivables and payables.

The Company's exposure to foreign currency risk at the end of reporting period are as under:

(₹ in lakhs)

	31 March 2026		31 March 2025	
	USD	**EURO**	**USD**	**EURO**
Financial liabilities				
Trade payables	(7)	(58)	(2)	(89)
Financial assets				
Trade receivables	1	65	62	3
Net exposure to foreign currencies (liabilities) / assets	**(6)**	**7**	**60**	**(86)**

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD and EURO with all other variables held constant. The below impact on the Company's profit before tax and other components of equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ in lakhs)

Currencies	31 March 2026		31 March 2025	
	Increase by 2%	**Decrease by 2%**	**Increase by 2%**	**Decrease by 2%**
USD	(0)	0	1	(1)
EUR	0	(0)	(2)	2

(ii) Cash flows and fair value interest rate risk

Interest rate risk arises from the sensitivity of the financial liabilities to changes in market rate of interest. The entity's exposure to the risk of changes in market interest rate relates primarily to the current borrowings with floating interest rate.

The entity has not availed any current borrowings with floating interest rate during the year.

Notes to the financial statements as at and for the year ended 31 March 2026

(iii) Price risk

The Company is exposed to price risk from its investment in mutual funds of ₹ 3,920 lakhs (Previous year : ₹ 3,448 lakhs) measured at fair value through profit and loss.

(₹ in lakhs)

Sensitivity	31 March 2026	31 March 2025
Impact on profit after tax and other components of equity for 5% increase in price of underlying units	196	172
Impact on profit after tax and other components of equity for 5% decrease in price of underlying units	(196)	(172)

39 Capital management

(A) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current and current borrowings net of cash and cash equivalents. Total equity comprises of equity share capital, securities premium, general reserve, other comprehensive income and retained earnings.

The capital composition is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt (non-current and current borrowings)	-	-
Less: Cash and cash equivalents (refer note 14)	(32)	(34)
Add: Lease liablities (current and non current) (refer note 47(iii))	7	7
Net debt (A)	**(25)**	**(27)**
Equity (B)	**7,585**	**6,784**
Gearing ratio (A / B)	**(0.33)%**	**(0.40)%**

(B) Dividends

Equity shares (face value of ₹ 10 per share)		
Final dividend paid for the year ended 31 March 2025 of ₹ 8.00 per share (31 March 2024 : ₹ 7.00 per share)	289	253
Dividends not recognised at the end of the reporting period		
In addition to above dividend, after the year end the Board of directors have recommended the payment of a final dividend of ₹ Nil (31 March 2025: ₹ 8.00) per fully paid equity share. This proposed dividend is subject to the approval of shareholders at the ensuing annual general meeting.	-	289

Notes to the financial statements as at and for the year ended 31 March 2026

40 Related party disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(I) Names of related parties and description of relationship with the Company (where transactions have taken place during the year and relationships of control)

Holding company:	NRB Bearings Limited	
Fellow subsidiaries:	NRB Bearings (Thailand) Limited	
	NRB Europe Gmbh	
Key Management Personnel	Ms. Harshbeena Zaveri	Director
	Mr. Satish Chellam Rangani	Director
	Mr. Arvinder Singh Kohli	Director
	Mr. Claude D'Gama Rose	Director
	Ms. Reshmi Ramesh Panicker	Director
	Mr. Kaiyomarz Minoo Marfatia	Director
	Mr. Ram Narayan Sahu	Chief Financial Officer (CFO)
	Ms. Pooja Jeswani (upto 06 May 2025)	Company Secretary (CS)
	Mr. Lalit Mohan Pandey (upto 02 June 2025)	Chief Executive Officer (CEO)
	Mr. B VSS Surya Prakash (wef 18 June 2025)	Chief Executive Officer (CEO)
	Ms. Pooja Ponda (wef 18 June 2025 to 29 January 2026)	Company Secretary (CS)
	Mr. Prathmesh Gaonkar (wef 08 April 2026)	Company Secretary (CS)
Trust	SNL Employee Provident Fund Trust	
	SNL Officers Provident Fund Trust	

Notes to the financial statements as at and for the year ended 31 March 2026

(II) Transactions with related parties during the year and outstanding balances as at year end

(₹ in lakhs)

	Name of the related party and nature of transactions	Transactions during the year ended		Balances receivable / (payable) As at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i)	**Holding Company:**				
	NRB Bearings Limited				
	Sale of finished goods	1,873	1,464	339	363
	Sale of machinery	194	160	-	-
	Purchases of raw materials	43	115	-	-
	Sale of property, plant and equipment	50	-	-	-
	Reimbursement of expenses (refer note 6 below)	91	73	-	-
	Dividend on equity shares	212	186	-	-
(ii)	**Fellow subsidiary:**				
	NRB Bearings (Thailand) Limited				
	Sale of finished goods (*)	0	14	-	60
	Sale of machinery	23	98	-	-
(iii)	**Fellow subsidiary:**				
	NRB Europe Gmbh				
	Sale of finished goods	109	-	65	-
(iv)	**Key Managerial Personnel**				
	Dividend paid to Ms. Harshbeena Zaveri	5	2	-	-
	Dividend paid to Mr. S. C. Rangani(*)	0	0	-	-
	Dividend paid to Mr. Arvinder Singh Kohli(*)	0	0	-	-
	Commission and sitting fees paid to Ms.Harshbeena Zaveri	5	4	(2)	(2)
	Commission and sitting fees paid to Mr.S. C. Rangani	3	3	(2)	(2)
	Commission and sitting fees paid to Mr.Kaiyomarz Minoo Marfatia	5	4	(2)	(2)
	Commission and sitting fees paid to Ms. Reshmi Panicker	5	4	(2)	(2)
	Commission and sitting fees paid to Mr.Arvinder Singh Kohli	4	3	(2)	(2)
	Commission and sitting fees paid to Mr.Claude D'Gama Rose	5	3	(2)	(2)
	Remuneration paid to Mr. Ram Narayan Sahu (CFO)	26	22	(2)	(2)
(v)	**Trust**				
	Contribution to provident fund trust - Employer’s Contribution (*)	2	4	-	(0)
	Contribution to provident fund trust - Employee's Contribution (*)	3	6	-	(0)

Notes:

1. There are no commitments with any related party during the year or as at the year end.
2. All the related party transactions are made on terms equivalent to those that prevail in arm’s length transactions.
3. Foreign currency transactions are reported in INR using exchange rate as at the transaction date. Foreign currency balances as at year end are restated in INR using year end exchange rates.
4. All the amounts due to/ from related parties (as at year-end) are unsecured.
5. All the amounts due to/ from related parties (as at year-end) will be cash-settled.
6. Reimbursement of expenses to Holding Company includes reimbursement for salaries paid to CEO and CS by the Holding Company on behalf of the Company.

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

Notes to the financial statements as at and for the year ended 31 March 2026

(III) Salary and employee benefits

The KMPs are covered under Company's gratuity policy, compensated absences policy and bonus policy along with other eligible employees of the Company. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are measured on an actuarial basis are not mentioned in the aforementioned disclosures as these are computed for the Company as a whole.

41 Contingent liabilities and commitments

A. Contingent liabilities (claims against the company not acknowledged as debt)

(i) The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company had been advised to wait for further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present. From November 2020, the Company has started making the deduction and payment of provident fund basis the revised definition of "basic wages". For the period 1 April 2019 to 31 October 2020 the Company has recognised a provision of ₹ 14 lakhs as per the revised definition, for which it is awaiting further clarifications before depositing the same with the authorities.

(ii) Other money for which the Company is contingently liable - Income tax matters

For Assessment Year 2017-18:

Income tax demand raised of ₹ 26 lakhs under Section 143(3) of the IT Act for AY 2017-18 for non collection of Tax Collected at Source (TCS) and double disallowance of loss on sale of property, plant and equipment. This dispute is pending at the forum of Assistant Commissioner of Income Tax – Mumbai. In view of the facts of the case, the Company does not expect any liability in this regard.

(iii) Sales tax demand against the non submission of C forms / Value Added Tax (VAT) forms for the financial year 2011-12 and 2012-13 is ₹ 15 lakhs. This dispute is pending at the forum of Deputy Commissioner of Commercial Taxes. In view of the facts of the case, the Company does not expect any liability in this regard.

(iv) The Company's factory building is constructed on leasehold land, lessor being SBL Industries Limited, which is under liquidation with its assets under control of the Official Liquidator. For most part of the land, the lease is valid till year 2081, while on some portion of the land, lease had expired, although Company continues to retain possession as monthly lessee. In the FY 2018-19, the Company had filed an application with the Hon'ble High Court requesting to be impleaded as a party. Based on past precedent, there is a reasonable possibility that the Company would be able to use the building for its entire balance useful life. Thus, possibility of any financial impact in the books of account appears to be remote and impairment may not be required.

B. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2026 is ₹ Nil lakhs (31 March 2025: ₹ 22 lakhs).

For lease commitments, refer note 47(v).

Notes to the financial statements as at and for the year ended 31 March 2026

Notes:

1. The above disclosure has been made on the basis of information available with the Company.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
3. The amounts disclosed above represents the best possible estimates arrived at on the basis of the available information and do not include any penalty payable.

42 Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of employee benefits as defined in the standard are given below:

(A) Defined Contribution Plan: Amount of ₹ 41 lakhs (31 March 2025 ₹ 42 lakhs) is recognised as expense and included in note no. 31 with respect to Employee benefits expenses

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
i) Employer's Contribution to provident fund and others	21	22
ii) Employer's Contribution to employees' pension fund	20	20
	41	**42**

(B) Defined Benefit Plan :

The Company has the following defined benefits plans:

Particulars	Remarks
Gratuity	Funded through LIC
Provident Fund (PF) (specified employees)	Funded through Trust

(1) Gratuity (funded scheme)

In accordance with Indian Accounting Standard 19, actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Actuarial assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	7.00%	6.70%
Salary growth rate (#)	8.00%	8.00%
Attrition / withdrawal rate (per annum)	7.00%	7.00%

(#) takes into account the inflation, seniority, promotions and other relevant factors.

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Notes to the financial statements as at and for the year ended 31 March 2026

Risks

Factors	Impact
Salary increase	Actual salary increase will increase the obligation. Increase in salary increase rate in future valuation will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuation can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving lower or higher than assumed withdrawals and change of withdrawal rates in subsequent valuations can impact the obligation.

(₹ in lakhs)

		Year ended 31 March 2026	Year ended 31 March 2025
(ii)	**Changes in the present value of defined benefit obligation**		
	Present value of obligation at the beginning of the year	240	275
	Interest expense	16	20
	Current service cost	15	14
	Past service cost	25	-
	Actuarial gain	(6)	(2)
	Benefits paid	(39)	(67)
	Present value of obligation at the end of the year	**251**	**240**
(iii)	**Changes in the fair value of plan assets**		
	Fair value of plan assets at beginning of the year	239	287
	Investment income	16	21
	Contributions by the employer	39	1
	Benefits paid	(39)	(67)
	Return on plan assets, excluding amount recognised in net interest expense	(1)	(3)
	Fair value of plan assets at the end of the year	**254**	**239**

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

		As at and year ended 31 March 2026	As at and year ended 31 March 2025
(iv)	**Assets and liabilities recognised in the balance sheet**		
	Present value of the defined benefit obligation at the end of the year	251	240
	Less: Fair value of plan assets at the end of the year	(254)	(239)
	Net (assets) / liabilities recognised	**(3)**	**1**
	Recognised under provision (refer note 26)	**-**	**1**
	Recognised under other current assets (refer note 18)	**3**	**-**
(v)	**Expenses recognised in the statement of profit and loss**		
	Particulars		
	Current service cost	15	14
	Past service cost	25	-
	Interest income (net)	-	(1)
	Expenses recognised in the statement of profit and loss (refer note 31)	**40**	**13**
(vi)	**Income / (expenses) recognised in the statement of other comprehensive income (OCI)**		
	Particulars		
	Actuarial gains / (losses)		
	Change in assumptions and experience varaince	6	2
	Return on plan assets, excluding amount recognised in net interest expense	(1)	(3)
	Actuarial gain / (loss) for the year recognised in OCI (refer note 36)	**5**	**(1)**
(vii)	**Reconciliation of net assets / (liabilities) recognised:**		
	Particulars		
	Net (liabilities) / assets recognised at the beginning of the period	(1)	12
	Contributions by employer	39	1
	Actuarial gain / (loss) recognised in other comprehensive income	5	(1)
	Expenses recognised in the statement of profit and loss	(40)	(13)
	Net assets / (liabilities) recognised at the end of the period	**3**	**(1)**
(viii)	**Major categories of plan assets (as percentage of total plan assets)**		
	Particulars		
	Funds managed by insurer	100%	100%
	Total	**100%**	**100%**

Notes to the financial statements as at and for the year ended 31 March 2026

(ix) **Senstivity analysis:**

The sensitivity analysis below have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in an assumption occurring at the end of the reporting period while holding all other assumption constant. In practice it is unlikely to occur independent of each other and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(₹ in lakhs)

Particulars	**31 March 2026**		**31 March 2025**	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in discount rate by - / + 1%	264	239	253	229
Change in salary growth rate by - / + 1%	239	264	229	252
Change in attrition rate by - / + 50%	254	248	245	238
Change in mortality rate by - / + 10%	251	251	240	240

(x) **Maturity profile of defined benefit obligation:**

	31 March 2026	**31 March 2025**
Weighted average duration (based on discounted cash flows)	5 years	5 years

(₹ in lakhs)

Expected Contribution during the next annual reporting period	**31 March 2026**	**31 March 2025**
The Company's best estimate of contribution during the next year	10	14

(₹ in lakhs)

Expected cash flows over the future periods (valued on undiscounted basis):	**31 March 2026**	**31 March 2025**
1 year	86	51
2 to 5 years	121	165
6 to 10 years	44	34
More than 10 years	148	124

(xi) **General descriptions of significant defined plans:**

The Company operates a gratuity plan under which eligible employees are entitled to benefits in accordance with the provisions of the applicable gratuity laws and the Company's scheme. The benefit is payable upon retirement, termination of employment or other events as specified under the applicable laws. The benefit vests based on the eligibility criteria prescribed under the applicable regulations. The scheme is funded through a qualifying insurance policy with an insurance Company.

(2) Provident Fund (PF) :

The Company operates provident fund plan wherein every employee is entitled to the benefit of interest etc. as per scheme of the Company. The same is determined based on a fixed percentage of the eligible employees' salary and charged to the statement of profit and loss on accrual basis.

Notes to the financial statements as at and for the year ended 31 March 2026

(i)	Actuarial assumptions	31 March 2026	31 March 2025
	Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Discount rate (per annum)	7.00%	6.63%
	Interest rate guarantee (per annum)	8.25%	8.25%
	Average Historic Yield on the Investment (per annum)	7.41%	7.53%
	Attrition Rate (per annum), based on ages:		
	Upto 30 years	3.00%	3.00%
	31 - 44 years	2.00%	2.00%
	Above 44 years	1.00%	1.00%

(ii)	Assets and liabilities relating to defined benefit provident fund	31 March 2026	31 March 2025
	Present value of the defined benefit obligation at the end of the year	193	181
	Less: Fair value of plan assets at the end of the year	(188)	(177)
	Net liabilities recognised by the trust	**5**	**4**

Note:

An entity cannot offset the asset relating to the above plan against the liability relating to another plan as the entity does not have a legally enforceable right to use a surplus in one plan to settle obligations under the other plan.

(iii)	Major categories of plan assets (as percentage of total plan assets)		
	Particulars		
	Government of India securities	2%	2%
	State government securities	11%	17%
	High quality corporate bonds	12%	13%
	Equity shares of listed companies	12%	12%
	Special deposit scheme	39%	40%
	Funds managed by Insurer	6%	1%
	Bank balance and others	18%	15%
	Total	**100%**	**100%**

Notes to the financial statements as at and for the year ended 31 March 2026

(iv) Senstivity analysis:

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumption occurring at the end of the reporting period while holding all other assumptions constant. In practice it is unlikely to occur independent of each other and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	31 March 2026		31 March 2025	
Particulars	**Decrease**	**Increase**	**Decrease**	**Increase**
Change in discount rate by - / + 1%	193	193	181	181
Change in interest rate guarantee - / + 1%	187	201	176	189
Change in attrition rate - / + 1%	193	193	181	181
Change in expected return on plan assets - / + 1%	201	187	189	176

(C) Other benefits:

Compensated absences recognised in the statement of profit and loss for the current year, under the employee cost in note 31 is ₹ 30 lakhs (previous year: ₹ 16 lakhs) and the obligation in note 26 as at 31 March 2026 is ₹ 42 lakhs (previous year: ₹ 53 lakhs)

(₹ in lakhs)

	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening provision at the beginning of the year	53	52
Add: Provision created during the year (refer note 31)	14	17
Less: Amount paid during the year	(25)	(16)
Closing provision at the end of the year	**42**	**53**

Note:

The liablity of ₹ 42 lakhs (previous year: ₹ 53 lakhs) is classified as current in accordance with the guidance note issued by ICAI on Schedule III to the Companies Act 2013.

43 Segment reporting

a) Business segment

The Company is primarily engaged in manufacturing of bearings and other activities having similar economic characteristics, primarily operating within India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. For the purpose of disclosure of segment information as per Ind AS 108 "Operating Segments", the Company considers these operations as a single business segment as all the product groups are mainly having similar risks and returns.

The information relating to revenue from external customers and location of non-current assets of its single business segment has been disclosed as below:

Notes to the financial statements as at and for the year ended 31 March 2026

b) Geographical information

The additional information based on geographies are as follows:-

i) within India

ii) outside India

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1) Segment revenue		
- Within India	5,524	4,998
- Outside India	138	121

The Company has two customers who contributed more than 10% of the Company's total revenue during the current and previous year. The revenue from such major customers during the year is ₹ 3,245 lakhs (previous year: ₹ 2,725 lakhs).

Geographical non-current assets (property, plant and equipment, other intangible assets and other non-current assets) are allocated based on the location of the assets. Information regarding geographical non-current assets is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
2) Carrying amount of segment assets (non-current)		
- Within India	1,513	1,631
- Outside India	-	-

44 Earnings per share

The earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by weighted average number of equity shares outstanding during the year.

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax for the year	1,085	1,086
Profit attributable to equity share holders	1,085	1,086
Weighted average number of equity shares outstanding during the year (numbers)	36,11,540	36,11,540
Basic and diluted earnings per share (₹)	30.05	30.08
Nominal value per share (₹)	10.00	10.00

Note:

The Company does not have any outstanding dilutive potential equity shares as at 31 March 2026 and 31 March 2025. Consequently, basic and diluted earnings per share of the Company remains the same.

Notes to the financial statements as at and for the year ended 31 March 2026

45 Contribution towards Corporate Social Responsibilty (CSR)

As per section 135 of the Act, and rules there in, the Company is required to spend atleast 2% of its average net profits for three immediately preceding financial years towards corporate social responsibility (CSR) activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Amount required to be spent by the Company during the year	22	21
2. Amount approved by Board to be spent during the year	22	21
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above - paid in cash	22	21
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities	Promoting education and employment, enhancing vocational skills, promoting healthcare related activities.	
8. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	-	-

Note: The Company's spend towards CSR does not involve any long term project and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

46 Dues to micro enterprises and small enterprises:

The Company has certain dues to suppliers registered as Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year		
i) Principal amount	58	24
ii) Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-

Notes to the financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

47 Ind AS 116- Leases

a) The Company's lease assets primary consist of leasehold land for manufacturing facility for business use.

b) The Company has recognised ₹ 4 lakhs (previous year ₹ 4 lakhs) as rental expenses during the year which pertains to short term / low value leases.

(i) Right-of-use assets (ROU)

(Included in Property, plant and equipment)

(₹ in lakhs)

Particulars	Leasehold land
Gross carrying value	
As at 1 April 2024	**5**
Additions	-
Disposals	-
As at 31 March 2025	**5**
Additions	-
Disposals	-
As at 31 March 2026	**5**
Accumulated depreciation and impairment	
As at 1 April 2024 (*)	**0**
Charge for the year (*)	0
Disposal / adjustments	-
As at 31 March 2025 (*)	**0**
Charge for the year (*)	0
Disposal / adjustments	-
As at 31 March 2026 (*)	**0**
Net Carrying value	
As at 31 March 2025	**5**
As at 31 March 2026	**5**

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

Notes to the financial statements as at and for the year ended 31 March 2026

(ii) Amount recognised in statement of profit and loss for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on lease liabilities	1	1
Depreciation on right of use assets (*)	0	0
Rental expense (refer note (a) below)	4	4
Total	**5**	**5**

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

Notes: **(₹ in lakhs)**

(a)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expense	4	4
Total lease expense	**4**	**4**

(b) The amount charged to the statement of profit and loss includes rent paid to Official Liquidator for leases that have expired on 29 August 2012 and 30 September 2017 (refer note 4). The Company continues to retain possession as monthly lessee and has been regularly depositing the monthly lease rents.

(iii) Lease liabilities **(₹ in lakhs)**

Particulars	Amount
Balance as at 1 April 2024	**7**
Add: Movement during the year	-
Add: Interest cost accrued during the year	1
Less: Principal payment of lease liability(*)	(0)
Less: Interest payment of lease liability	(1)
Balance as at 31 March 2025	**7**
Add: Movement during the year	-
Add: Interest cost accrued during the year	1
Less: Principal payment of lease liability(*)	(0)
Less: Interest payment of lease liability	(1)
Balance as at 31 March 2026	**7**

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

(iv) Cash outflow from leases

The actual outflow for leases considered under the purview of Ind AS 116 have been disclosed seperately in the Statement of cash flows under cash flows from financing activities.

Notes to the financial statements as at and for the year ended 31 March 2026

(v) Maturity analysis of undiscounted lease liabilities

As at 31 March 2026 **(₹ in lakhs)**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years
Lease liabilities				
Leashold land	1	1	2	37
Total	**1**	**1**	**2**	**37**

As at 31 March 2025 **(₹ in lakhs)**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years
Lease liabilities				
Leashold land	1	1	2	38
Total	**1**	**1**	**2**	**38**

48 Net debt reconciliation

(₹ in lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Lease liabilities (current and non current) (refer note 47 (iii))	7	7
	7	7
Cash and cash equivalents (refer note 14)	(32)	(34)
Net debt / (cash)	**(25)**	**(27)**

(₹ in lakhs)

Particulars	**Cash and cash equivalents (A)**	**Current and non current borrowings (including interest) (B)**	**Lease liabilities (including interest) (C)**	**Total (B+C-A)**
Balance as at 01 April 2024	**39**	**3**	**7**	**(29)**
Cash flows (*)	(5)	(3)	0	**2**
Finance cost incured (*)	-	0	1	**1**
Finance cost paid (*)	-	(0)	(1)	**(1)**
Balance as at 31 March 2025	**34**	**-**	**7**	**(27)**
Cash flows (*)	(2)	-	0	**2**
Finance cost incured	-	-	1	**1**
Finance cost paid	-	-	(1)	**(1)**
Balance as at 31 March 2026	**32**	**-**	**7**	**(25)**

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

Notes to the financial statements as at and for the year ended 31 March 2026

49 Analytical ratios

Ratios for the year ended 31 March 2026 and 31 March 2025 are as follows :

Sr. no.	Particulars	Unit	Numerator	Denominator	31 March 2026	31 March 2025	Variance in %
1	Current ratio	Times	Current assets	Current liablities	10.80	10.68	1%
2	Debt-equity ratio	Times	Total debt	Shareholders' equity	-	-	0%
3	Debt service coverage ratio (refer note (i))	Times	Earning available for debt service	Debt service	-	310	(100%)
4	Return on equity ratio	%	Net profit after tax	Average shareholder equity	15%	17%	(11%)
5	Inventory turnover ratio	Times	Cost of goods sold**	Average inventory	1.61	1.52	6%
6	Trade receivables turnover ratio	Times	Net credit sales	Average trade receivables	5.97	6.43	(7%)
7	Trade payables turnover ratio	Times	Net credit purchases	Average trade payable	5.84	7.65	(24%)
8	Net capital turnover ratio	Times	Net sales	Working capital^	0.90	0.96	(6%)
9	Net profit ratio	%	Net profit	Revenue from operations	19%	21%	(10%)
10	Return on capital employed	%	Earining before interest and taxes^^	Capital employed #	19%	20%	(8%)
11	Return on investments (refer note (ii))	%	Net gain/(loss) on sale/fair value changes of current investment	Average of current investment	5%	8%	(35%)

**Cost of goods sold = cost of materials consumed + changes in inventories of finished goods and work-in-progress

^ Working capital = current assets - current liabilities

^^ Earnings before interest and tax = profit before tax + finance costs (recognised)

#Capital employed = tangible net worth + deferred tax liability

Notes : Explanations are provided below for any change in the ratio by more than 25% as compared to the ratio of preceding year.

(i) The decrease in debt-service coverage ratio is because Company has repaid 100% of its borrowings during the previous year.

(ii) The decrease in return on investments is due to fall in fair value changes on financial assets measured at fair value through profit or loss (FVTPL), due to an overall decline in market sentiments as on 31 March 2026.

Notes to the financial statements as at and for the year ended 31 March 2026

50 Other statutory information

i. The Company does not have any transactions and outstanding balances during the current as well as previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii. The Company has not been declared a willful defaulter by any bank.

iii. The Company does not have any benami property, where any proceedings are initiated or are pending against the Company for holding any benami property.

iv. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

v. The Company has not received any fund from any person or entiy including foreign entities (funding party) with the understanding (whether recording in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

vi. The Company has sanctioned borrowings/facilities from bank on the basis of security of current assets. The monthly returns or statements of current assets filed by the Company with bank are in agreement with the books of account.

vii. During the year, the Company has not disclosed or surrendered, any income other than the income recognised in the books of account in the tax assessments under Income Tax Act, 1961.

viii. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity (‘Intermediaries’) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ix. The Ministry of Corporate Affairs (MCA) had prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining their books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year ended 31 March 2026 and 31 March 2025, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software was enabled and operating for all relevant transactions recorded in the software.

Notes to the financial statements as at and for the year ended 31 March 2026

51 Authorisation of financial statements

The financial statements as at and for the year ended 31 March 2026 were approved by Board of Directors on 04 May 2026.

The accompanying notes form an integral part of these financial statements
As per our audit report of even date attached

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

Gaurav Shekhawat
Partner
Membership No.: 122980

Place: Mumbai
Date: 04 May 2026

For and on behalf of the Board of Directors

Harshbeena Zaveri
Director
DIN : 00003948

Satish Rangani
Director
DIN : 00209069

Arvinder Singh Kohli
Director
DIN : 08135020

Claude D'Gama Rose
Director
DIN : 01494440

K M Marfatia
Director
DIN : 03449627

Reshmi Panicker
Director
DIN : 05178086

Ram Narayan Sahu
Chief Financial Officer

Surya Prakash
Chief Executive Officer

Prathmesh Gaonkar
Company Secretary

Place: Mumbai
Date: 04 May 2026

FIVE YEAR FINANCIAL HIGHLIGHTS

(Rs.in lacs)

Year Ended	**31.03.22**	**31.03.23**	**31.03.24**	**31.03.25**	**31.03.26**
Sales (Net)					
Domestic	4,234	4,681	4,639	4,998	**5,524**
Exports	117	106	130	121	**138**
Sales Total	**4,351**	**4,787**	**4,769**	**5,119**	**5,662**
Operating Profit (EBITDA)	1,319	1,266	1,231	1,569	**1,632**
Profit Before Tax	1,176	1,113	1,073	1,414	**1,458**
Tax (Net)	293	295	291	328	**373**
Profit After Tax	883	818	782	1,086	**1,085**
Net profit after OCI	894	807	783	1,085	**1,090**
Retained Earnings	731	572	548	832	**801**
Dividend	163	235	235	253	**289**
Earnings per share (FV Rs.10)	24	23	22	30	**30**
Dividend /Interim Dividend%	45	65	65	70	**80**
Shareholders' Funds	4,832	5,404	5,952	6,784	**7,585**
Funds Employed	4,996	5,579	6,153	6,953	**7,782**
Fixed Assets (Gross)	3,041	3,295	3,390	3,409	**3,437**
Fixed Assets (Net)	1,501	1,603	1,541	1,412	**1,293**
Fixed Asset Turnover (times)	3	3	3	4	**4**
Net Current Assets***** (Excluding short term investments)	1,900	2,179	2,981	1,874	**2,349**
Working Capital Turnover (times)	2	2	2	3	**2**
Shareholder Nos	5,703	5,564	5,284	5,986	**5,419**
Employee Nos	159	152	138	125	**117**

NOTES

SNL BEARINGS LIMITED

SNL Bearings Ltd.
Dhannur, 15, Sir P.M.Road, Fort, MUMBAI - 400 001, Maharashtra, INDIA.
www.snlbearings.in