



**FEDERAL-MOGUL BEARINGS INDIA LIMITED**

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

## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. T. Kannan, Director  
Mr. Manish Chadha- Director  
Mr. Kunal Kirti, Director  
Mr. Kapil Arora, Whole-time Director

### **Auditors**

Deloitte Haskins & Sells LLP  
Chartered Accountants

### **Registrars & Share Transfer Agents**

KFin Technologies Limited ('KFINTECH')  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032

### **Registered Office**

10<sup>th</sup> Floor, Paras Twin Towers, Tower B, Sector-54,  
Golf Course Road, Gurugram-122002  
Tel.: +91 124 4784530

### **Manufacturing Facility**

Plot No. 5, Sector II  
Parwanoo - 173 220  
Himachal Pradesh

**CIN:** U29199HR2006PLC043262

**FEDERAL-MOGUL BEARINGS INDIA LIMITED**

**CIN:** U29199HR2006PLC043262

**Registered & Corporate Office:** 10<sup>th</sup> Floor, Paras Twin Towers, Tower B, Sector-54,  
Golf Course Road, Gurugram-122002

**Tel.:** +91 124 4784530

**Email:** [abhishek.nagar@tenneco.com](mailto:abhishek.nagar@tenneco.com)

**NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of Members of Federal-Mogul Bearings India Limited will be held on Thursday, 26<sup>th</sup> December, 2024 on at 10:00 AM at the Registered Office of the Company at Paras Twins Towers, 10<sup>th</sup> floor Tower-B, Sector-54, Golf Course Road Gurgaon, Haryana-122002 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 on 31<sup>st</sup> March 2024 and Reports of the Directors' and Auditors' thereon.
2. To ratify the interim dividend on Equity Shares declared during the financial year ended 31<sup>st</sup> March, 2024.

**“RESOLVED THAT** an interim dividend of Rs. 37.8288733433489/- (Rupees Thirty-Seven Eighty-Three Paise approximately only) per equity share of Rs. 10/- each during the financial year 2023-24, as declared by the Board, be and is hereby ratified.”

3. To appoint a Director in place of Mr. Kunal Kirti (DIN: 10222165) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

4. **Ratification of Remuneration to Cost Auditor for the financial year 2024-25**

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration payable to Sanjay Gupta & Associates, Cost Accountants, having Firm Registration No. 00212 appointed by the Board of Directors of the Company to conduct cost audit of the Company for the financial year ending on March

31, 2025, amounting to Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) as audit fee applicable taxes and out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified, confirmed and approved.”

**5. Appointment of Mr. Thiagarajan Kannan (DIN: 10486912) as Director of the Company**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules as amended from time to time, Mr. T. Kannan, (DIN:10486912), who was appointed as an Additional Director, with effect from 1<sup>st</sup> February, 2024, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable rules as amended from time to time, Mr. T. Kannan, Additional Director (DIN:10486912), who meets the criteria for independence as provided in section 149(6) of the Act was redesignated as an Independent Director by the Board, be and is hereby appointed as an Independent Director for a period of 5 consecutive years with effect from 24<sup>th</sup> June 2024.

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTION:**

**6. Appointment of Mr. Kapil Arora (DIN: 08837647) as the Whole-Time Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to appoint Mr. Kapil Arora (DIN: 08837647), with effect from 24<sup>th</sup> June, 2024, as a director, liable to retire by rotation, on the Board of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and read with rules framed thereunder, as amended upto date and any amendments or re-enactments

thereto subject to the maximum permissible limits of 5% and 10% of the net profits of the Company, and the overall limit of 11% of the net profits as laid down in Section 197 of the Companies Act, 2013, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, as amended upto date, any amendments or re-enactments thereto and any other acts, rules or other statutes, consent of the members be and is hereby accorded to appoint Mr. Kapil Arora, as the Whole-Time Director of the Company, for a period of three years w.e.f. 24<sup>th</sup> June, 2024 to 23<sup>rd</sup> June, 2027 on the terms and conditions and to alter and vary the terms of remuneration from time to time in line with Company's policy, applicable provisions of law and within the overall limit of remuneration, mentioned hereinbelow:

<b>Basic Salary</b>	<ul style="list-style-type: none"> <li>▪ Salary in the scale of Rs. 19,20,000/- per annum to Rs. 25,39,200/- per annum subject to review by the Nomination &amp; Remuneration Committee and the Board.</li> </ul>
<b>Perquisites</b>	<ul style="list-style-type: none"> <li>▪ HRA: 50% of the base salary p.a.;</li> <li>▪ Special Allowance: In the scale of Rs. 20,00,000/- p.a. to Rs. 26,45,000/- p.a. subject to review by the Nomination &amp; Remuneration Committee and the Board;</li> <li>▪ LTA: As per the rules of the Company amended from time to time;</li> <li>▪ Medical benefits: As per the rules of the Company amended from time to time;</li> <li>▪ Bonus: Mr. Arora will be entitled to Annual AIP bonus/ other bonus in the scale of 12,00,000/- p.a. to of Rs. 17,28,000/- p.a. or such higher amount as may be determined by the Company from time to time;</li> <li>▪ Car Allowance: Rs. 4,08,000/- p.a. or car facility as per Company's policy amended from time to time;</li> <li>▪ Vehicle Operating Allowance/ Petrol &amp; Driver reimbursement: As per Company's policy amended from time to time;</li> <li>▪ Provident fund contribution: 12% of Base Salary;</li> <li>▪ Contribution to NPS/ Superannuation Fund: As per Company's policy amended from time to time; and</li> <li>▪ Gratuity: 4.81% of Base Salary.</li> </ul>

**RESOLVED FURTHER THAT** where in any financial year during the tenure of appointment of Mr. Kapil Arora as Whole-Time Director, the Company has no profits or its profits are inadequate, Mr. Arora shall be paid the above remuneration as the minimum remuneration, subject to the approval of the Central Government, if required, and/ or upon compliance of the applicable requirements of Schedule V to the Companies Act, as existing or as amended from time to time.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee or the Board of Directors be and is hereby authorised, from time to time, to alter/vary the terms and conditions of appointment of Mr. Kapil Arora as Whole-Time Director, of the Company, including the payment of remuneration to him within the maximum permissible

limits under Schedule V to the Companies Act, 2013 or within the scale as may be approved by the Central Government.”

**For and on behalf of Federal-Mogul Bearings India Limited**

sd/-

(Kapil Arora)

Director

DIN: 08837647

Address: Tower 3A, 1201

Sun City Parikrama Society

Sector 20, Panchkula

Haryana 134117

Date: 30.09.2024

Place: Gurugram

## NOTES:

**i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE MEETING.**

ii) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than ten percent of the total paid up share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy such person shall not act as proxy for any other person or shareholder.

iii) A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) and Secretarial Standards-2 (Annual General Meetings), relating to the Special Business to be transacted at the Annual General Meeting (“AGM/ Meeting”) is annexed herewith.

iv) The Directors’ Report, Auditors’ Report, Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2024 are enclosed.

v) Members/ Proxies are requested to bring their copy of the Annual Report and Admission Slip duly filled in for attending the meeting to avoid inconvenience and delay at the time of registration. Copies of Annual Report and admission slip will NOT be available for distribution at the venue of the meeting.

vi) The Notice of the 18<sup>th</sup> Annual General Meeting along with the Attendance slip and Proxy Form is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s). The Notice calling the AGM and the Annual Report can be accessed at from the website of KFin Technologies Limited at the website address at <https://evoting.kfintech.com/>.

vii) The Company is pleased to provide e-voting facility to the shareholders of the Company through KFin Technologies Limited to transact the business through e-voting.

viii) Members holding shares in physical mode are requested to notify change in their address, transfer/transmission requests/ queries, if any to the Registrar & Transfer Agent (RTA) of the Company, KFin Technologies Limited (‘KFINTECH’) quoting Folio number and those holding shares in Demat mode must inform the change of address to their respective Depository Participants.

ix) Members holding shares in physical mode and who have multiple accounts in identical names or joint accounts in same order are requested to send all their relevant share certificate(s) to the RTA for consolidation of all such shareholdings into one account to facilitate better service.

x) In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.

xi) Corporate members intending to send their authorised representative(s) to attend the meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company a certified true copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the meeting.

xii) The facility for voting through polling paper shall be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

xiii) The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement including Memorandum & Articles of Association of the Company, are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) up to the date of Annual General Meeting. The aforesaid documents will also be available for inspection by members at the meeting.

xiv) All the Shareholders can communicate with the RTA for requests/ queries relating to transfer, transmission, demat, remat, endorsement as fully paid up, split, consolidation, change of address, issue of duplicate share certificates at the address KFin Technologies Limited ('KFINTECH') Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. For all other queries, please contact the Company either at the Registered Office of the Company, 10th Floor, Paras Twin Towers, Tower B, Sector- 54, Golf Course Road, Gurugram-122002 or by email to Mr. Ramachandra, [ramachandra.v@kfintech.com](mailto:ramachandra.v@kfintech.com) .

xv) Under Section 72 of the Companies Act, 2013, the shareholder(s) can nominate a person to whom his shares in the Company shall vest in the event of his/her/their death. Where the shares are held in joint names, such nomination has to be made jointly. The nominee shall, on the death of the shareholder or all joint holders, as the case may be, become entitled to all rights in the shares to the exclusion of all other persons unless the nomination is varied or cancelled by the shareholder(s) in the prescribed manner. Shareholder(s) desirous of nominating a person may write to the Company for obtaining the prescribed Nomination form.

xvi) To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, the Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to Registrar and Transfer Agents.

**For and on behalf of the Board of  
Federal-Mogul Bearings India Limited**

Sd/-  
(Kapil Arora)  
Director  
DIN: 08837647  
Address: Tower 3A, 1201  
Sun City Parikrama Society  
Sector 20, Panchkula  
Haryana 134117

Date: 30<sup>th</sup> September 2024  
Place: Gurugram



## INSTRUCTIONS FOR E-VOTING

**Login method for remote e-Voting for individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1. <b>User already registered for Internet-based Demat Account Statement (IDeAS) facility:</b><ol style="list-style-type: none"><li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li><li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li><li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</li><li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li></ol></li><li>2. <b>User not registered for IDeAS e-Services</b><ol style="list-style-type: none"><li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li><li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirect_Reg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirect Reg.jsp</a></li><li>III. Proceed with completing the required fields.</li><li>IV. Follow steps given in point 1.</li></ol></li><li>3. <b>Alternatively by directly accessing the e-Voting website of NSDL</b><ol style="list-style-type: none"><li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li><li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li><li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li><li>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting service provider name, i.e., KFin.</li><li>V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</li></ol></li></ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi.</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The menu will have links of ESP i.e. KFin e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat account number and PAN.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFin where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, 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.</p> <p>III. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.</p>

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

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

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

2. Members whose email IDs are registered with the company/ depository participant(s), will receive an email from KFin which will include details of E-Voting Event Number (5969), USER ID and password. Members will have to follow the following process:
  - i. Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of demat account, User ID will be your DP ID and client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on “LOGIN”.

You will now reach password change menu wherein you will be mandatorily required to change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change the password and update the contact.

**The instructions for e-Voting are as under:**

- (i) Open your web browser during the voting period and navigate to 'https://evoting.kfintech.com'
- (ii) Create the login credentials (i.e., user-id & password). However, if you are already registered with KFINTECH for e-voting, you can use your existing User ID and password for casting your vote:

User – ID	For Members holding shares in Demat Form: - a) For NSDL:- 8 Character DP ID followed by 8 digit Client ID b) For CDSL:- 16 digits Beneficiary ID / Client ID For Members holding shares in Physical Form: - Event No. (EVENT) followed by Folio No. registered with the Company
Password	Your unique password is printed above / provided in the e-mail forwarding the electronic notice

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach Password Change Menu wherein they are required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. After changing password, you need to login again with the new credentials.
- vi. On successful login, the system will prompt to select the “Event” i.e., Federal-Mogul Bearings India Limited.
- vii. On the voting page, enter the number of shares (which represents number of votes) as on the cut-off date under “FOR/AGAINST/ABSTAIN” against the resolution or alternatively you may partially enter any number in “FOR”, partially in “AGAINST” and partially in “ABSTAIN” but the total number in “FOR/AGAINST/ABSTAIN” taken together should not exceed your total shareholding.

- viii. You may then cast your vote by selecting an appropriate option and click on “Submit”. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
- ix. Corporate/Institutional Members (corporate /FIs /FII/Trust/Mutual Funds/Company’s, etc.) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [jayayadav@whitespan.in](mailto:jayayadav@whitespan.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the abovementioned documents should be in the naming format “Corporate Name Event No.”.
- x. The e- voting period commences on Monday, 23<sup>rd</sup> December, 2024 at 9:00 A.M. (IST) and ends on Wednesday, 25<sup>th</sup> December, 2024 at 5:00 P.M. (IST). In case of any query pertaining to e-voting, please visit Help & FAQs section of KFINTECH e-voting website.
- xi. Once the vote on the resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically shall not be allowed to vote again at the AGM.
- xii. Ms. Jaya Yadav, Company Secretary in Practice, Membership No. F-10822 and COP No. 12070 has been appointed as Scrutinizer for conducting the e-voting process in accordance with law. The Scrutinizer’s decision on the validity of e-voting shall be final. The e-mail ID of the Scrutinizer is [jayayadav@whitespan.in](mailto:jayayadav@whitespan.in).
- xiii. The Scrutinizer shall, on the date of the AGM, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s report of the votes cast in favour or against, if any, and submit it to the Chairman.
- xiv. The result of voting will be announced by the Chairman of the AGM within 48 hours from the date of the AGM i.e. by or before 28<sup>th</sup> December, 2024 and the resolution will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolution.
- xv. The Scrutinizer shall, immediately after the conclusion of remote e-voting at the 18<sup>th</sup> AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two (2) witnesses not in the employment of the Company and provide the consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or person authorized by him, of the Company.
- xvi. The results shall be declared after receiving consolidated Scrutinizer’s Report from the Scrutinizer. The results declared along with the Scrutinizer’s Report shall be placed on the websites of Company’s Registrar and Share Transfer Agent, KFin Technologies Limited (‘KFINTECH’) <https://evoting.kfintech.com> immediately after the declaration of the results by the Chairman of the Company or person authorized by him.
- xvii. The voting rights of the Members (for voting through remote e-voting or by Poll Paper at the Meeting) shall be in proportion to their shares of the paid-up Equity Shares capital of the Company as on the cut-off date of 19<sup>th</sup> December, 2024.
- xviii. Shareholders / proxies may also vote at the venue of the meeting physically by using the ballot papers that will be provided at the venue. Shareholders / proxies who have cast their votes through e-voting will not be allowed to cast their votes physically at the venue of the AGM.
- xix. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders as available at the Downloads section of

<https://evoting.kfintech.com>. Alternatively, you can also contact [evoting@kfintech.com](mailto:evoting@kfintech.com) for any queries or grievances connected with remote e-voting service.

- xx. Members who have acquired shares after the delivery of Notice of AGM and holding shares as on cut-off date i.e. Thursday, 19<sup>th</sup> December, 2024, may obtain the user ID and Password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com).

However, if you are already registered with KFin Technologies Private Limited for remote e-voting, then you can use your existing user ID and Password /PIN for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on <https://evoting.kfintech.com> or contact KFINTECH at (040) 6716 2222 or at toll free number 1800 3454 001. Alternatively, you can also contact on [evoting@kfintech.com](mailto:evoting@kfintech.com) for any queries or grievances connected with remote e-voting service.

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

**ITEM No. 4**

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified and approved by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of Sanjay Gupta & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of Rs. 1,50,000/- as audit fee plus applicable tax(es) plus out of pocket expenses. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2024-25 as set out in Item No. 4 for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are in any way concerned or interested in the said Resolution. The Board of Directors recommend passing the resolution as set out in Item No. 4 as an Ordinary Resolution.

**ITEM No. 5**

In terms of the provisions of Sections 149, 152, 161 read with rules made thereunder Mr. T. Kannan, (DIN:10486912), was appointed as an Additional Director by the Board of Directors with effect from 1<sup>st</sup> February 2024 upto the date of this AGM. The Board has recommended his appointment as a Director in this AGM.

Mr. T. Kannan, aged about 41 years is a Mechanical Engineer. He has more than 19 years of experience in production and engineering roles of increasing responsibility, and he has worked in India for manufacturing Companies such as L.G. Balakrishnan & Bros., MRF Ltd., and BorgWarner.

The Board considers that his association would be of immense benefit to the Company and recommends his appointment as a Director.

In terms of the provisions of Section 149, read with rules made thereunder, Company is required to appoint independent directors. Board of Directors in their meeting held on 24<sup>th</sup> June 2024 had redesignated, Mr. T. Kannan who meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2024, as an Independent Director for a period of 5 (Five) Years with effect from 24<sup>th</sup> June 2024, subject to the approval of shareholders.

Accordingly, the Company has received a notice from a member proposing candidature of Mr. T. Kannan, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. T. Kannan has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board of Directors are of the view that Mr. T. Kannan, (DIN:10486912) possesses and has the requisite skills and capabilities, stated above, required for the role of an Independent Director of the Company.

Accordingly, shareholders are requested to approve the appointment of Mr. T. Kannan as Independent Director with effect from 24<sup>th</sup> June 2024.

The relevant documents relating to appointment of Mr. Kannan are available for inspection by members at the Registered Office of the Company up to the date of the Meeting.

The Board considers that his continued association would be of immense benefit to the Company. Brief profile of Mr. Thiagarajan Kannan (DIN: 10486912) seeking regularization at the AGM is provided in **Annexure – A**.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, except Mr. T. Kannan are in any way concerned or interested in the said Resolution. The Board of Directors recommend passing the resolution as set out in Item No. 5 as an Ordinary Resolution.

#### **ITEM No. 6**

Pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors in its meeting of held on 24<sup>th</sup> June, 2024, appointed Mr. Kapil Arora (DIN: 08837647), as an Additional Director of the Company.

Mr. Arora was further appointed as the Whole-time Director liable to retire by rotation w.e.f. 24<sup>th</sup> June, 2024 for a period of 3 (Three) years.

He has over 25 years in Project Management and Plant Operations with increasing responsibilities. He has been with Federal-Mogul group over 15 years. And he completed his Diploma in Mechanical Engineering from Trinity College, United States of America

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to be appointed as a Director. Brief profile of Mr. Kapil Arora (DIN: 08837647) seeking regularization at the forthcoming Annual General Meeting is provided in **Annexure –A**.

Accordingly, the Board recommended the appointment of Mr. Arora, as Director liable to retire by rotation and propose to pass the resolution set out in Item no. 06 of the notice as a Special Resolution.

For and on behalf of the Board of  
Federal-Mogul Bearings India Limited

Sd/-

(Kapil Arora)  
Director  
DIN: 08837647  
Address: Tower 3A, 1201  
Sun City Parikrama Society  
Sector 20, Panchkula  
Haryana 134117

Date: 30<sup>th</sup> September 2024

Place: Gurugram

**DETAILS OF MR. KUNAL KIRTI (IN PURSUANCE OF SECRETARIAL STANDARD - 2)****ITEM No. 3**

<b>Name of Director</b>	Mr. Kunal Kirti
<b>Date of Birth</b>	2 <sup>nd</sup> September 1978
<b>Original Date of Appointment</b>	12 <sup>th</sup> June 2023
<b>Expertise in specific functional areas</b>	Human Resource
<b>Qualifications</b>	Master's degree in business administration from FMS, Banaras Hindu College (BHU)
<b>Directorships held in other companies (excluding foreign companies)</b>	NA
<b>Terms and conditions of appointment/ re-appointment</b>	Mr. Kunal Kirti has been appointed as a Non-executive Director, liable to retire by rotation without any remuneration payable.
<b>Details of remuneration sought to be paid</b>	NIL
<b>Remuneration last drawn</b>	NIL
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Not Applicable
<b>Directorships held in other companies (excluding foreign companies)</b>	NIL
<b>Committee position held in other Companies</b>	NA
<b>No. of shares held</b>	NA
<b>No. of Board Meetings attended during the year</b>	4

**DETAILS OF MR. T. KANNAN (IN PURSUANCE OF SECRETARIAL STANDARD- 2)****ITEM No. 5**

<b>Name of Director</b>	Mr. T. Kannan
<b>Age</b>	42 Years



<b>Date of Birth</b>	5 <sup>th</sup> November 1982
<b>Original Date of Appointment</b>	1 <sup>st</sup> February 2024
<b>Expertise in specific functional areas</b>	Mr. T. Kannan, is a Mechanical Engineer. He has more than 19 years of experience in production and engineering roles of increasing responsibility, and he has worked in India for manufacturing Companies such as L.G. Balakrishnan & Bros., MRF Ltd., and BorgWarner.
<b>Qualification</b>	Bachelor's in mechanical engineering from Bannari Amman Institute of Technology
<b>Terms and conditions of appointment/ re-appointment</b>	Terms and Conditions of appointment of Mr. T. Kannan shall be governed by schedule IV of the Companies Act, 2013.
<b>Details of remuneration sought to be paid</b>	Nil
<b>Remuneration last drawn</b>	Nil
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Not applicable
<b>Directorships held in other companies (excluding foreign companies)</b>	<ul style="list-style-type: none"> <li>• Federal-Mogul Goetze (India) Limited</li> <li>• Federal-Mogul TPR (India) Limited</li> <li>• Federal-Mogul Sealings India Limited</li> <li>• Federal-Mogul Ignition Products India Limited</li> </ul>
<b>Committee position held in other Companies</b>	<ol style="list-style-type: none"> <li>1. Federal–Mogul TPR (India) Limited -Corporate Social Responsibility Committee, Chairman</li> <li>2. Federal–Mogul Ignition Products India Limited - Audit Committee, Member - Nomination &amp; Remuneration Committee, Member -Corporate Social Responsibility Committee, Chairman</li> <li>3. Federal–Mogul Goetze (India) Limited - Stakeholders' Relationship Committee, Member -Corporate Social Responsibility Committee, Chairman - Risk Management Committee, Chairman</li> <li>4. Federal-Mogul Sealings India Limited - Stakeholders' Relationship Committee, Member - Audit Committee, Member</li> </ol>

	- Nomination & Remuneration Committee, Member
<b>No. of shares held.</b>	Nil
<b>No. of Board Meetings attended during the year.</b>	Nil

**DETAILS OF MR. KAPIL ARORA (IN PURSUANCE OF SECRETARIAL STANDARD- 2)**

**ITEM No. 6**

<b>Name of Director</b>	Mr. Kapil Arora
<b>Age</b>	47 Years
<b>Date of Birth</b>	6 <sup>th</sup> November 1977
<b>Original Date of Appointment</b>	1 <sup>st</sup> September 2020
<b>Expertise in specific functional areas</b>	Over 25 years in Project Management and Plant Operations with increasing responsibilities. He has been with Federal-Mogul group for over 15 years.
<b>Terms and conditions of appointment/ re-appointment</b>	Mr. Kapil Arora has been appointed as a Non-executive Director, liable to retire by rotation without any remuneration payable.
<b>Details of remuneration sought to be paid</b>	Nil
<b>Remuneration last drawn</b>	Not Applicable
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Not Applicable
<b>Qualifications</b>	Diploma in Mechanical Engineering from Trinity College, United States of America.
<b>Directorships held in other companies (excluding foreign companies)</b>	Federal-Mogul Sealings India Limited
<b>Committee position held in other Companies</b>	Federal-Mogul Sealings India Limited - Stakeholders' Relationship Committee, Member - Audit Committee, Member - Nomination & Remuneration Committee, Member
<b>No. of shares held.</b>	NIL

<b>Number of Meetings of the Board attended during the year.</b>	Not Applicable

For and on behalf of the Board of  
Federal-Mogul Bearings India Limited

Sd/-

(Kapil Arora)  
Director  
DIN: 08837647  
Address: Tower 3A, 1201  
Sun City Parikrama Society  
Sector 20, Panchkula  
Haryana 134117

Date: 30<sup>th</sup> September 2024  
Place: Gurugram



**ATTENDANCE SLIP**

**FEDERAL-MOGUL BEARINGS INDIA LIMITED**

**CIN:** U29199HR2006PLC043262

**Registered & Corporate Office:** 10<sup>th</sup> Floor, Paras Twin Towers, Tower B, Sector-54, Golf Course Road, Gurugram-122002

**Tel.:** +91 124 4784530

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We hereby record my presence at the 18<sup>th</sup> Annual General Meeting of Federal-Mogul Bearings India Limited being held on Thursday, 26<sup>th</sup> December, 2024, at 10:00 AM at Paras Twins Towers, 10<sup>th</sup> floor Tower-B, Sector-54, Golf Course Road Gurgaon HR 122002.

\_\_\_\_\_  
Member's folio/ DP ID-Client ID No.    Name of the member/proxy in block letters    Member's/proxy  
Signature

**Note:**

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.



**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**FEDERAL-MOGUL BEARINGS INDIA LIMITED**

**CIN:** U29199HR2006PLC043262

**Registered & Corporate Office:** 10<sup>th</sup> Floor, Paras Twin Towers, Tower B, Sector-54, Golf Course Road, Gurugram-122002

**Tel.:** +91 124 4784530

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of \_\_\_\_\_ shares of Federal-Mogul Bearings India Limited, hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_ Address: \_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on 26<sup>th</sup> December, 2024 on Thursday at 10:00 A.M. at Paras Twins Towers, 10<sup>th</sup> Floor Tower-B, Sector-54, Golf Course Road Gurgaon HR 122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>For</b>	<b>Against</b>
<b>ORDINARY BUSINESS</b>		
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March 2024 and Reports of the Directors' and Auditors' thereon.		
2. To ratify the interim dividend on equity shares declared during the financial year ended 31 <sup>st</sup> March, 2024.		

3. To appoint a Director in place of Mr. Kunal Kirti (DIN: 10222165) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>SPECIAL BUSINESS</b>		
4. Ratification of Remuneration to Cost Auditor for the financial year 2024-25. 5. Appointment of Mr. Thiagarajan Kannan (DIN: 10486912) as an Independent Director of the Company. 6. Appointment of Mr. Kapil Arora (DIN: 08837647) as the Whole-Time Director of the Company.		

Signed this..... day of.....2024

\_\_\_\_\_  
Signature of shareholder.

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) For the Resolution, Explanatory Statements and Notes, please refer the Notice of the 18<sup>th</sup> Annual General Meeting along with Explanatory Statement.
- (3) The proxy holder may vote either 'For' or 'Against' each resolution.

**Route Map of the venue of the 18<sup>th</sup> Annual General Meeting of  
Federal-Mogul Bearings India Limited**

**Route Map**



**Venue:** 10th Floor, Paras Twin Towers, Tower-B, Sector- 54, Golf Course Road, Gurugram- 122002

**Landmark:** Suncity

## **BOARDS' REPORT**

Dear Members,

Your directors are pleased to present the 18<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024.

### **FINANCIAL RESULTS**

The Financial results for the year ended 31<sup>st</sup> March 2024 are summarized below:

(Rs. in Lakhs)

Particulars	Financial Year ended	
	31.03.2024	31.03.2023
Revenue from Operations	20982.09	21,383.92
Less: Excise duty	-	-
Income from operations	<b>20982.09</b>	<b>21,383.92</b>
Other income	164.74	22.58
<b>Total income</b>	<b>21,146.83</b>	<b>21,406.50</b>
Operating profit before finance charges, depreciation and exceptional item	18,281.84	18,493.28
Finance charges	1.75	25.21
Depreciation	614.02	673.42
Exceptional items		-
<b>Net Profit before tax</b>	<b>2,249.21</b>	<b>2,214.59</b>
Provision for the taxation		
Current tax	715.43	567.21
Deferred tax	-84.57	91.83
Tax earlier Year	23.36	-
Less: MAT credit entitlement	-	-
<b>Profit after tax</b>	<b>1,594.79</b>	<b>1555.55</b>
Profit brought forward from last year	2,123.41	564.43
<b>Surplus/ (loss) carried forward to Balance sheet</b>	<b>3,718.20</b>	<b>2122.98</b>
<b>Appropriation: -</b>		
Dividend on Equity Shares	-3,320.00	-
Tax and Cess on dividend-Equity		-
<b>Surplus carried to Balance Sheet</b>	<b>398.20</b>	<b>2123.54</b>

### **SUMMARY OF OPERATIONS**

The total income of the Company during the financial year ended 31<sup>st</sup> March 2024 was Rs. 21,146.83/- (in lakhs) as against Rs. 21,406.50/- (in lakhs) for the financial year ended 31<sup>st</sup> March 2023.

During the year under review, the Company made a net profit after tax of Rs. 1594.79/- (in lakhs) as against Rs. 1,555.55 (in lakhs) for the financial year ended 31<sup>st</sup> March 2023.

### **MATERIAL CHANGES AND COMMITMENTS**

No other material change, which could affect the financial position of the Company, occurred between the end of the financial year of the Company and the date of the Board Report.

Annual Report 2023-24



### **WEBLINK OF ANNUAL RETURN**

The Company does not have any website and accordingly no web link is available.

### **CHANGE IN NATURE OF BUSINESS**

During the financial year 2023-24, there was no change in the nature of business of the Company.

### **FUTURE OUTLOOK**

The automotive sector in 2023-24 started on a positive note and continues record sales in both passenger and commercial vehicles with OEMs. This has enabled good production volumes and thus high sales of the Company. The Management expects positive growth in Indian automotive industry during the year 2024-25.

Your Company has been focusing on cost reduction and localization to achieve savings in cost.

The Company is also aggressively working to gain new business through Aftermarket business. There is investment proposed in the next 1-2 years, which would add new technology and new business opportunity to cater to Indian OEM's.

### **DIVIDEND**

During the period under review the Company declared an interim dividend of Rs. 37.8288733433489 per equity share in its Board Meeting held on 26<sup>th</sup> March, 2024.

### **TRANSFER TO RESERVES**

During the year under review, no amount was proposed to be transferred to General Reserve of the Company.

### **HOLDING, SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANY(IES)**

Details of Company's holding company at the end of the year are given below. The Company has no subsidiary and associate company.

Name of the Company/ body corporate and CIN	Status	% of Shares held		Applicable Section of the Companies Act, 2013.
		At the beginning of the year	At the end of the year	
Tenneco Inc., USA	Holding Company	51	51	2(46)

The Company does not have any subsidiaries, joint venture and associate companies. Further during the reporting period no Company has become or ceased to be a subsidiary/joint venture or associate. Refer Rule 8 of the Companies (Accounts) Rules, 2014 as amended as on date.

### **DEPOSITS**

The Company has not accepted any deposits falling under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits), Rules 2014, (as amended) during the year under report. Further there are no unclaimed deposits.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

- a) Composition of the Board of Directors of the Company during the year and as on 31<sup>st</sup> March, 2024 is mentioned below:

<b>Sl. No</b>	<b>Name of the Director</b>	<b>DIN and Designation</b>	<b>Date of Cessation</b>
1	Mr. Manish Chadha	07195652 Non-Executive Independent Director	-
2	Mr. Kunal Kirti	19222165 Non-Executive Director	-
3	Mr. T. Kannan	10486912 Additional Director	-

*Note: After closing of financial year, Mr. Kapil Arora appointed as whole-time director w.e.f. 24<sup>th</sup> June 2024.*

- a) **Changes in Directors during the financial year 2023-24 and thereafter:**

During the year under review, Mr. Saikumar Vallampati resigned from the post of Whole-time Director w.e.f. 12<sup>th</sup> June 2023 & Mr Vinod Kumar Hans resigned from the post of Directorship w.e.f. 31<sup>st</sup> January 2024.

- b) **Appointment of Directors:**

In the meeting of Board of Directors held on 31<sup>st</sup> January 2024, Mr. T. Kannan, was appointed as an Additional Director on the Board of the Company w.e.f. 1<sup>st</sup> February 2024. Further, in the meeting of Board of Directors held on 24<sup>th</sup> June, 2024, T. Kannan was redesignated as Additional Director in Independent capacity. Accordingly, Mr. T. Kannan holds office until the 18<sup>th</sup> Annual General Meeting.

In the meeting of Board of Directors held on 26<sup>th</sup> April 2024, Dr. Khalid Iqbal Khan, was appointed as an Additional Director in Independent capacity on the Board of the Company. Further, he resigned from his position w.e.f. 1<sup>st</sup> May, 2024.

Further, in the meeting of Board of Directors held on 24<sup>th</sup> June 2024, Kapil Arora, was appointed as the Whole-time Director of the Company.

- c) **Meetings of the Board of Directors**

A calendar of meetings was prepared and circulated in advance to the Directors. During the year, 5 (Five) Board Meetings were convened and held in compliance with the provisions of the Companies Act, 2013 and the Secretarial Standards - 1 issued by the Institute of Company Secretaries of India.

During the FY 2023-24, 5 Board meetings were held as follows: -

<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present in Person</b>
24.05.2023	3	2
08.09.2023	3	2
05.11.2023	3	2
31.01.2024	3	3
26.03.2024	3	3

During the year, a separate meeting of the Independent Directors of the Company was also held in compliance of the applicable provisions of the Companies Act, 2013.

## **COMMITTEES OF BOARD**

The Company has various committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee constituted by the Board of Directors. The present composition of these Committees is mentioned herein below:

### **a. Audit Committee**

<b>S. No.</b>	<b>Name</b>	<b>Chairman/ Members</b>
1.	Mr. Manish Chadha (DIN: 07195652)	Chairman
2.	Mr. T. Kannan (DIN: 10486912)	Member
3	Mr. Kunal Kirti (DIN: 10222165)	Member

### **Details of Audit Committee Meetings held during the financial year 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**

<b>Date of Meeting</b>	<b>Strength of Committee</b>	<b>No. of Members Present</b>
08.09.2023	3	2
26.03.2024	3	3

### **Terms of reference of Audit Committee are mentioned below:**

The current terms of reference of the Audit Committee fully conform to the requirements of Section 177 of the Companies Act, 2013. These include review of internal audit programme, review of financial reporting systems, internal control systems, ensuring compliance with statutory and regulatory provisions, discussions on quarterly, half yearly and annual financial results, interaction with senior management, statutory and internal auditors, recommendation for re-appointment of statutory auditors etc.

### **b. Stakeholders' Relationship Committee**

<b>S. No.</b>	<b>Name</b>	<b>Chairman/ Members</b>
1.	Mr. Manish Chadha (DIN: 07195652)	Chairman
2.	Mr. T. Kannan (DIN: 10486912)	Member
3.	Mr. Kunal Kirti (DIN: 10222165)	Member

### **Terms of reference of Stakeholders' Relationship Committee are mentioned below:**

To consider and approve transfers/transmissions /rematerialisation of shares and resolve grievances of shareholders of the Company.

### **c. Corporate Social Responsibility Committee and Reporting**

The Board of Directors at its meeting held on 4 June, 2014 approved the Corporate Social Responsibility (CSR) Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder, on the recommendations of the CSR Committee. The Company has constituted Corporate Social Responsibility (CSR) Committee. Presently, the Committee comprises of the following members:

<b>S. No.</b>	<b>Name</b>	<b>Chairman/ Members</b>
1.	Mr. Manish Chadha (DIN: 07195652)	Chairman
2.	Mr. T. Kannan (DIN: 10486912)	Member
3.	Mr. Kunal Kirti (DIN: 10222165)	Member
4.	Mr. Kapil Arora (DIN: 08837647)	Member

The Corporate Social Responsibility Committee is required to institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by Company. Pursuant to the provisions of Companies Act, 2013, the Company is required to spend at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years.

The activities and initiatives undertaken by the Company during the financial year 2023-24 in CSR activities have been detailed in the Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Annual Report on CSR activities are attached herewith as **Annexure-III** to this Report.

**Details of Corporate Social Responsibility Committee Meeting held during the financial year 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**

Date of Meeting	Strength of Committee	No. of Members Present
08.09.2023	3	2
26.03.2024	3	3

**d. Nomination and Remuneration Committee:**

S. No.	Name	Chairman/ Members
1.	Mr. Manish Chadha	Chairman
2.	Mr. T. Kannan	Member
3.	Mr. Kunal Kirti	Member

**e. Details of Nomination and Remuneration Committee Meeting held during the financial year 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**

Date of Meeting	Strength of Committee	No. of Members Present
24 <sup>th</sup> May, 2023	3	2
31 <sup>st</sup> January, 2024	3	3

**Terms of reference of Nomination and Remuneration Committee are mentioned below:**

The Nomination and Remuneration Committee shall, ensure that—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**AUDITORS**

**STATUTORY AUDITORS**

The Company in its Annual General Meeting held on 30<sup>th</sup> September, 2022 had appointed Deloitte Haskins & Sells LLP, Chartered Accountants, Registration No: 117366W/W-100018 as the Statutory Auditor for a period of 5 years, until the conclusion of the Annual General Meeting to be held in the calendar year 2027.

**STATUTORY AUDITORS REPORT**

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory.

Annual Report 2023-24

There is no reservation or observation or qualification or adverse remark or disclaimer of Auditors' of the Company in their report.

### **INTERNAL AUDIT**

The Board, on the recommendation of the Audit Committee had approved the re-appointment of KPMG Assurance and Consulting Services LLP as the Internal Auditors, for the financial year ending 31<sup>st</sup> March 2024.

### **MAINTENANCE OF COST RECORDS**

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the Company is required to make and maintain cost records in respect of its products. Accordingly, the Company has maintained the prescribed records.

### **COST AUDITORS**

The Board, on the recommendation of the Audit Committee has approved the appointment of Sanjay Gupta & Associates, Cost Accountants, as Cost Auditor, for the financial year ending 31<sup>st</sup> March 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with rules made thereunder, since the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2025 is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the forthcoming Annual General Meeting.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the financial year ended 31<sup>st</sup> March 2024, no Loan, Investment or Guarantee under Section 186 of the Companies Act, 2013 was made by the Company.

### **PARTICULARS OF RELATED PARTY TRANSACTIONS UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013**

During the financial year 2023-24, the Company has entered into related party transactions, which were in ordinary course of business and on arm's length basis and in accordance with the provisions of Section 188 of the Companies Act, 2013 read with rules made there under. Hence, annexing Form AOC-2 to Board's report is not required.

### **STATEMENT ON RISK MANAGEMENT POLICY**

The Company operates in an environment which is affected by various risks some of which are controllable while some are outside the control of the Company. Therefore, pursuant to the requirements of the Companies Act, 2013, the Company has developed and implemented the Risk Management Policy covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threatens its existence.

### **DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors confirming the independence as per the criteria prescribed under section 149(6) of Companies Act, 2013 read with rules made thereunder.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder)

of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**OPINION OF BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.**

The Board of Directors have evaluated the Independent Directors appointed during the year 2023-24 and opined that the integrity, expertise and experience (Including proficiency) of the Independent Directors is satisfactory.

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

The Board of Directors at its meeting held on 5<sup>th</sup> November 2023 approved the Corporate Social Responsibility (CSR) Policy for the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder and which covers the activities as prescribed under Schedule VII of the Companies Act 2013, on the recommendations of the CSR Committee. The Company has constituted the Corporate Social Responsibility (CSR) Committee. Presently, the Committee comprises of the following members:

- |                      |               |
|----------------------|---------------|
| 1) Mr. Manish Chadha | : Chairperson |
| 2) Mr. T. Kannan     | : Member      |
| 3) Mr. Kunal Kirti   | : Member      |
| 4) Mr. Kapil Arora   | : Member      |

The Corporate Social Responsibility Committee is required to institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by Company. Pursuant to the provisions of Companies Act, 2013, the Company is required to spend 2% of the average profits of the company during the previous 3 financial years. During the year, the Company transferred an amount of Rs. 11,67,887/- to ICAR Fund as per section 135(6).

The CSR initiatives undertaken by the Company for the financial year 2023-24 have been detailed in the Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy & Annual Report on CSR activities are attached herewith as **Annexure- II & III** to this Report.

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

Particulars required under section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, technology absorption and foreign exchange earnings and outgo, are given in **Annexure-I**, forming part of this report.

**SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

**INTERNAL FINANCIAL CONTROLS**

The Company has an Audit Committee headed by a Non-executive Director, inter-alia, to oversee the Company's financial reporting process, disclosure of financial information, performance of statutory and internal auditors, functions, internal control systems, related party transactions, investigation relating to suspected fraud or failure of internal audit control, to name a few, as well as other areas.

The powers of the Audit Committee, inter-alia, include seeking information from any employee, directing the Company's internal Audit function, obtaining outside legal or other professional advice and investigating any activity of the Company within the Committee's terms of reference.

The Company has a well-defined internal control system, which aims at protection of Company's resources, efficiency of operations, compliances with the legal obligations and Company's policies and procedures.

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

Your Company has in place a formal policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

The Company has constituted Internal Committee as required under the provisions of the Act. The below table provides details of complaints received/disposed during the financial year 2023-2024:

a.	Number of complaints filed during the financial year	00
b.	Number of complaints disposed of during the financial year	00
c.	Number of complaints pending as at end of the financial year	00

**SECRETARIAL AUDIT REPORT**

The Company was not required to obtain Secretarial Audit Report under Section 204 of the Companies Act, 2013.

**FRAUD REPORTING**

Pursuant to Section 134(3) (ca) no incident of fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**TRANSFERS TO INVESTORS' EDUCATION AND PROTECTION FUND**

Pursuant to the Investor Education and Protection Fund ("IEPF") regulations the Company was required to transfer the unpaid dividend alongwith the connected equity shares to the IEPF. The Company had declared a dividend in its Annual General Meeting held on 22<sup>nd</sup> September, 2016, since a period of 7 (seven) years had elapsed, during the year under review, the Company transferred the unpaid dividend amounting to Rs. 39,531.00 alongwith 19,483 equity shares to IEPF.

Further, in the Annual General Meeting of the Company held on 15<sup>th</sup> September, 2017 the Company had declared a Dividend of Rs. 0.95/- per equity share of Rs. 10/- each. During the financial year 2024-25, the Dividend alongwith the equity shares remaining unpaid or unclaimed shall be transferred to the IEPF in terms of the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(3)(c) & Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2024 and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

There is no corporate insolvency resolution process initiated by or against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).

### **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**

Not Applicable

### **ACKNOWLEDGEMENT**

Your directors would like to express its sincere thanks for the support and co-operation and assistance extended by the Bank(s), Customers, Dealers, Vendors, promoters, shareholders, Government Authorities and all the other business associates during the year under review.

The Directors also wish to place on record their deep sense of gratitude for the committed services of the Executives, staff and workers of the Company without which it would not have been possible to achieve all round progress and growth of the Company.

For and on behalf of the Board of Directors of  
Federal-Mogul Bearings India Limited

Place: Gurugram  
Date: 30-09-2024

(Manish Chadha)  
Chairman  
DIN: 07195652

(Kapil Arora)  
Whole-time Director  
DIN: 08837647

Address: 1C-60, NH, NH-1  
Faridabad, Haryana-121001

Address: Tower 3A, 1201,  
Sun City Parikrama Society  
Sector 20, Panchkula  
Haryana 134117



**DETAILS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO [SECTION 134 (3)(M)]**

**1. Conservation of energy**

**• The steps taken or impact on conservation of energy:**

1. Sinter Line High Temperature Insulation done to avoid Energy Loss and Maintain Temperature in Furnace
2. Actuator type Shutoff valve provided to stop air flow in complete airline Completed in AL-2, Bush line -1, Manual cell during Lunch & Tea breaks covering 50% of the plant Continue.
3. Interlocking of High Efficiency Air nozzles with machine auto cycle completed in AL-1, AL2, AL-3 and Manual Line, Bush Line-1 and 2, Sinter line and Flange Line to save Electricity
4. All dust collectors of Manual Line interlocked with machine auto cycle to save electricity.
5. Individual light & Fan switching completed in all manufacturing lines covering 90% Plant to save electricity. Manual Cell-1 Cell-2, AL-2 .
6. VFD Install on PO1, PO2, CPO1, AL-2 And Tin Plater Fume Extractor for energy Saving.

**• The steps taken by the Company for utilising alternate sources of energy:**

Feasibility for Solar lighting on Shop floor checked with various Supplier, Now Under discussion.

**• The capital investment on energy conservation equipment's:**

1. Upgradation of AL-2 & Nitrogen Plant to improve safety & power conservation through addition of Idle timers in machine PLC program.

**2. Technology absorption**

**• The efforts made towards technology absorption:**

1. Invested 55K\$ for Wall Bore Machine for AlSn Parts in Manual Cell.
2. Invested 35K\$ planned for Ion Exchange Upgradation for EHS compliance.
3. Invested 48K\$ for New SFW Grinder in Tool Room to replace existing Old Grinder.
4. Invested 19K\$ in Manual Bearing line to improve productivity.
5. Invested 95K\$ for AAS & Microscope replacement in Lab.
6. Investment planned for 60K\$ to upgrade Sinter Line for Lead Free Strip Production.
7. Investment planned for 120K\$ for New Auto Line Facer in Auto Line 2.
8. Investment Planned for 100K\$ in Sinter line for Online Strip Thickness measurement.
9. Investment planned for 30K\$ for Plant Equipment safety improvement (Hoist & Electric Panels)

**• The benefits derived like product improvement, cost reduction, product development or import substitution:**

1. Successfully Developed Con rod bush for Cummins 6.7L engine. PPAP Approved and SOP started.
2. Successfully developed the TATA 4SP bearings (MBU, MBL, CR bearings and Bush). PPAP approved and SOP started.
3. Localization of LF8 strip done and successfully done the SOP for VECV, TML LF8 bushes.
4. KAPPA TGDI 1.0 ISIR approvals received from HMI. SOP started.

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

1. Invested 55K\$ for Wall Bore Machine for AlSn Parts in Manual Cell.

2. Investment Planned for 100K\$ in Sinter line for Online Strip Thickness measurement.

a) **Details of technology imported:** 1] Wall Boring Machine imported from USA to manufacture AlSn material bearings in manual bearing line.2] High-Speed Boring Spindle in Auto Line 2 & Spindle Assembly in TW line for Cycle rate Improvement project in mid of 2022.3] Replacement of AAS & Lab Microscope.

b) **Year of import:** 2021-2023

c) **Whether the technology been fully absorbed:** Fully Absorbed.

d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:**  
NA

• **The expenditure incurred on Research and Development:** Nil

### 3. Foreign exchange earnings and Outgo

• The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows-

**For Financial Year 2023-24:**

Particular	Amount in INR & in Lakhs
Foreign exchange earned	1523.71
Foreign exchange used	10431.89

## I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Bearing	3748	68.50 %
2.	Bush	3748	26.14 %

**THE COMPANY CSR POLICY**

**Effective: April 1, 2014**  
**Amended in the Board Meeting dated: 5<sup>th</sup> November 2023**

**1. PREAMBLE:**

The Corporate Social Responsibility policy of the Company encompasses its philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large. The Corporate Social Responsibility policy of the Company is titled as the “**THE COMPANY’S CSR POLICY**”.

The Policy is rooted in Company’s core values of quality, reliability and trust guided by international standards and best practices.

**2. DEFINITIONS:**

- a) “The Company” and “the said Company” means **Federal-Mogul Bearings India Limited**.
- b) “CSR” means Corporate Social Responsibility.
- c) “The Act” and, “the said Act” means The Companies Act, 2013 read with amendments thereunder from time to time if any;
- d) “CSR Rules” means The Companies (Corporate Social Responsibility Policy) Rules, 2014 read with amendments thereunder from time to time, if any;
- e) “Schedule” means the Schedule VII of The Companies Act, 2013 read with amendments thereunder from time to time, if any;
- f) “CSR Policy” means the Corporate Social Responsibility Policy of the said Company;
- g) “CSR Committee” means Corporate Social Responsibility Committee of the Company constituted or Board of Directors of the Company for implementation of CSR Policy as the case may be under the provisions of The Act
- h) “CSR Activities” means the activities which are mentioned in the objective section of The Company’s CSR Policy and as prescribed under Schedule;
- i) “Net Profit” means the net profit of the Company as section 135 of the Act read with CSR rules.

**3. SCOPE AND APPLICABILITY:**

The Company’s CSR Policy is framed by CSR Committee of the Company in pursuance to the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Rules and amendments thereunder from time to time.

The CSR Policy is applicable to all CSR initiatives and activities are undertaken by the Company, for the benefit of different segments of society, specifically the deprived, and underprivileged sections of the society.

**4. AIM AND OBJECTIVES:**

The approach of the Company towards Corporate Social Responsibility would be oriented to identify the activities in response to felt societal needs in diverse areas and to implement them with full involvement and commitment in a time bound manner.

As a responsible corporate entity, the Company endeavours to consistently strive for opportunities to meet the expectation of its stakeholders especially underprivileged and underserved communities by pursuing the concept of the sustainable development in alignment with the Schedule VII of the Act and adopting an integrated approach to address the community, societal & environmental concerns, by taking up a range of the following activities, which shall be taken up strategically, in a focused manner to the extent possible and allowed as per Section 135 of the Companies Act, 2013 and the applicable rules and regulations as may be prescribed in this regard, including any modification (s) thereof.

## **5. CSR IMPLEMENTATION AND EXECUTION:**

### **5.1 Implementation Mechanism: -**

The Company would consider the following broad parameters while identifying/selecting the schemes/projects:

- a. The assistance under CSR activities may be in the form of donation, so as to create social impact and visibility;
- b. While implementing the identified activities, time frames and milestones may be predefined;
- c. The CSR projects may be based on fundamentals of sustainable development;
- d. In line with the Companies Act, 2013, donation-based assistance/ grants, should not be less than limits as may be prescribed by the Central Government/ Ministry of Corporate Affairs from time to time.

### **5.2 Planning and Coordination**

- a. Subject to the above, the Committee will prepare an annual plan for CSR activities for each year within the budgetary provisions and will place the same before the Board of Directors for approval, as the case may be;
- b. The focus of benefits will be in line with the activities mentioned in this document and as per programs, projects and schemes approved.

### **5.3 CSR Contribution**

The Company will endeavour to contribute and spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years or such amount, which will not be less than the earlier stated amount, as may be recommended by the CSR Committee from time to time in pursuance of this Policy.

### **5.4 Monitoring:** A mechanism for monitoring the implementation and progress of the approved projects such as site visits, review meetings and progress reports etc. have been made. This will ensure transparency and efficiency.

- a. Regular update on the CSR initiatives undertaken and/ or to be undertaken shall be given to the CSR Committee;
- b. The Company may depute one or more employees who shall monitor the CSR initiatives of the Company and report the same to the CSR Committee. The impact of the CSR activities may be quantified to the extent possible;
- c. The Chairman of CSR Committee shall draw a time frame from the date of initiation;
- d. In case of any delay noticed while monitoring the CSR initiatives, remedial measures shall be taken for timely completion of the Project.

### **5.5 CSR Policy review or/ and amendment:** CSR policy will be reviewed or/ and amended as and when business dictates such a review.

### **5.6 CSR Reporting:** An annual report of the activities undertaken under the CSR initiatives will be prepared, mentioning the activities identified, benefits accrued as a result thereof and the number

of people benefited there from. The said report shall be submitted to the Board of Directors, and it will include in the Board's report. The report will disclose information in the format as prescribed under the act and the CSR Rules.

**5.7 CSR Expenditure:** It will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

**5.8 CSR Activities:** CSR activities as specified under Schedule VII of the Act and as amended from time to time will be considered. CSR activities will be undertaken within India.

Broadly, CSR activities will include the following activities relating to: —

- (i) Eradicating hunger, poverty, malnutrition, promoting preventive healthcare (including vaccination drive, awareness programme to fight against the Covid-19 pandemic) and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- (ii) Promotion of education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the different abled and livelihood enhancement projects.
- (iii) Promoting gender equality, empowering women through POSH training programmes and legal aid, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- (iv) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (v) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports
- (vi) Ensuring environmental sustainability, ecological balance protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water, including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- (vii) Protection of national heritage, art and culture including restoration of buildings and sites of historically importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.
- (viii) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and  
  
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and

Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

- (ix) Rural development projects.
- (x) Contribution to the Prime Minister's National Relief Fund, or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund), or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities, and women; and
- (xi) slum area development.

Explanation. - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- (xii) disaster management, including relief, rehabilitation, and reconstruction activities.
- (xiii) Such other matters as may be prescribed by the Central Government and approved by the Board of Directors/ CSR Committee, as the case may be.

#### **5.9 PROHIBITED ACTIVITIES UNDER CSR: -**

The Company will abstain from carrying out the following activities under CSR that may create dissatisfaction in any section of Society: -

- a. Activities concerned with religion like the construction of temples/mosques etc.
- b. Activities disturbing social harmony in any manner.
- c. Activities exclusively for the benefit of employees of the company or their family members
- d. Such other activities may be prohibited by Central Government or State Government.

#### **6 GOVERNANCE STRUCTURE AND APPROACH: -**

As per Section 135 (9) of the Companies Act 2013, where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for the constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

So, the CSR function will be through the Board of directors of the Company, as may be applicable, has the following responsibilities: -

- i. Formation of the CSR Policy;
- ii. Any amendments and review, if any, in the CSR policy;
- iii. Recommendation of the amount of expenditure to be incurred on the activities;
- iv. Monitor the CSR Policy of the Company from time to time.
- v. Formulating and recommending to the Board, an annual action plan in pursuance of CSR policy, which shall include the following, namely:-
  - (a) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - (b) The manner of execution of such projects or programmes;

- (c) The modalities of utilization of funds and implementation schedules for the projects or programmes;
- (d) Monitoring and reporting mechanism for the projects or programmes; and
- (e) Details of need and impact assessment, if any, for the projects undertaken by the Company;
- vi. Any other responsibilities as specified by the Act and/ or the CSR Rules.

## **7 GENERAL:**

- 7.1** The surplus arising out of the CSR projects or programs or activities shall not form part of the business profits of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, the CSR projects or programs or activities do not include the activities undertaken in pursuance of normal course of business of the Company.
- 7.2** Any amount remaining unspent pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.
- 7.3** In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to the CSR Committee. In all such matters, the decision of the CSR Committee shall be final;
- 7.4** Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the Companies Act, 2013, rules and regulations as may be prescribed by the Central Government, from time to time;
- 7.5** The Company reserves the right to modify, cancel, add, or amend any of these Rules.

## **REVIEW OR AMENDMENT**

The committee shall review CSR Policy from time to time and make suitable changes as may be required and submit the same for the approval of the Board.

**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24 PURSUANT  
TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY)  
RULES, 2014**

**ANNEXURE -III**

**1. Brief outline on CSR Policy of the Company.**

We believe we must live up to our responsibilities, honour our commitments and be accountable to those we serve and to the communities in which we operate. The bond between community and business is symbiotic and mutually advantageous; one cannot exist effectively without the other. We are driven to strengthen that relationship through our responsible management approach to the benefit of all of our stakeholders. We also want to have a positive impact locally – making connections with those in every city where we have employees and operations – and giving back in meaningful ways based on local needs.

Our social investment programs focus on five areas where we believe we can add the most value and make a significant and lasting impact.

- **Promotion of Education** – Promoting quality education among less privileged children, especially girl child, to bring about a social change.
- **Preventive Health care** – To directly and indirectly improve the health of fellow citizens, especially the socially and economically marginalized groups by working actively in areas of preventive health and sanitation and making available safe drinking water.
- **Rural Development Project** – We undertake to maintain our commitment to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large by supporting local schools & hospitals i.e. community development
- **Employment Enhancing Vocational Skills** – The biggest challenge that the Industry is facing today is the availability of trained and skilled Manpower. Industries see this as a major bottleneck in their expansion plans. They also face challenges to maintain the desired output and quality due to lack of availability of skilled manpower. We plan to launch series of programmes to provide technical and vocational training with an ultimate aim of creating world class skilled work force and making the potential employees ‘Job Ready’ before they embark upon their professional career.
- **Women Empowerment** – Equip people, particularly women, with skills and resources to build a better future for themselves

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manish Chadha	Chairman	2	2
2	Mr. T. Kanan	Member	2	1
3	Mr. Kunal Kriti	Member	2	2
4.	Mr. Kapil Arora	Member	Not Applicable	Not Applicable



3. Provide 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.: **NA**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **NA**

5. **(Amount in Rs.)**

<b>(a)</b>	Average net profit of the company as per sub-section (5) of section 135.	58,394,333
<b>(b)</b>	Two percent of average net profit of the company as per sub-section (5) of section 135.	1,167,887
<b>(c)</b>	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
<b>(d)</b>	Amount required to be set-off for the financial year, if any.	Nil
<b>(e)</b>	Total CSR obligation for the financial year [(b)+(c)-(d)].	1,167,887

6. **(Amount in Rs.)**

<b>(a)</b>	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	1,167,887
<b>(b)</b>	Amount spent in Administrative Overheads.	Nil
<b>(c)</b>	Amount spent on Impact Assessment, if applicable.	Not Applicable
<b>(d)</b>	Total amount spent for the Financial Year [(a)+(b)+(c)].	1,167,887

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (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
11,67,887.00*	-	-	-	-	-

\* The Company transferred an amount of Rs. 11,67,887/- to ICAR Fund as per section 135(6) dated August 23, 2024.

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,167,887
(ii)	Total amount spent for the Financial Year	1,167,887
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding FY	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account Under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **NA**

By the order of Board  
**For Federal-Mogul Bearings India Limited**

Sd/-  
Manish Chadha  
Chairman - CSR Committee & Director  
DIN: 07195652

Sd/-  
Kapil Arora  
Whole-time Director  
DIN: 08837647

Date: 30<sup>th</sup> September 2024  
Place: Gurugram

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Federal-Mogul Bearings India Limited (formerly known as Federal-Mogul Anand Bearings India Limited)**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Federal-Mogul Bearings India Limited** (formerly known as Federal-Mogul Anand Bearings India Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

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

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

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for keeping backup on a daily basis of such books of account maintained in electronic mode, in a server physically located in India. (Refer note 41 (vii) to the financial statements) and not complying with the requirement of audit trail as stated in note 42(xvi) to the financial statements.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observations relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 6 and 27 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer note 26 (b) to the financial statements.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer note 41 (xv) to the financial statements.
  - iv. (a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note 41 (iv) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the note 41 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The interim dividend proposed, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The Company has not proposed final dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used accounting software for

maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that: (a) audit trail feature is not enabled for certain changes made using privileged/administrative access rights, and (b) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes {refer note 41(xviii) to financial statements}.

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.117366W/W-100018

**Jyoti Vaish**

Partner

Membership No: 096521

UDIN: 24096521BKEFRW3187

Place: Gurugram

Date: September 30, 2024



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**[Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the financial statements for the year ended March 31, 2024 to the Members of Federal-Mogul Bearings India Limited (formerly known as Federal-Mogul Anand Bearings India Limited)of even date]**

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of **Federal-Mogul Bearings India Limited** (formerly known as Federal-Mogul Anand Bearings India Limited) (“the Company”) as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on “the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is 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**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.117366W/W-100018

**Jyoti Vaish**

Partner

Membership No: 096521

UDIN: 24096521BKEFRW3187

Place: Gurugram

Date: September 30, 2024

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the financial statements for the year ended March 31, 2024 to the Members of Federal-Mogul Bearings India Limited (formerly known as Federal-Mogul Anand Bearings India Limited) of even date]

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so to cover all the items once in every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification. Since no physical verification of such assets was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) The Company does not have any immovable properties of freehold land and buildings. In respect of immovable properties where the Company is the lessee and leases are disclosed as leasehold land in the financial statements, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements comprising stocks etc. filed by the Company with the banks are in agreement with the unaudited books of account of the Company, of the respective quarters. The Company has not been sanctioned any working capital facility from the financial institutions.
- (iii) (a) The Company has provided loans or advances in the nature of loans (interest free) to employees during the year and details of which are given below:

Particulars	Amount (Rs in lacs)
A. Aggregate amount of loans granted during the year to Employees	4.68
B. Balance outstanding as the balance sheet date with Employees	1.41

The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (b) The terms and conditions of the grant of all the above-mentioned loans to employees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans granted to employees, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
  - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
  - (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
  - (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of other machinery and mechanical appliances. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
  - (vii) In respect of statutory dues:
    - (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the Amount Relates (Financial year)	Forum where Dispute is Pending
The Income Tax Act, 1961	Income Tax	10.69	-	2011-12	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	48.90	-	2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	65.90	-	2013-14	Commissioner of Income Tax (Appeals)
The Goods and Service Tax Act, 2017	Goods and Service tax	27.13	-	2017-18	Commissioner Appeal
The Goods and Service Tax Act, 2017	Goods and Service tax	43.94	2.05	2017-18	Joint Commissioner of the State tax, Pune

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) There is no core investment company within the Group {as defined in the Core Investment Companies (Reserve Bank) Directions, 2016} and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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) In respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Jyoti Vaish**

Partner

Membership No: 096521

UDIN: 24096521BKEFRW3187

Place: Gurugram

Date: September 30, 2024

**Federal-Mogul Bearings India Limited**  
(Formerly known as Federal-Mogul Anand Bearings India Limited)

CIN No. U29199HR2006PLC043262

Balance Sheet as at March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	877.64	877.64
Reserves and surplus	4	5,821.57	7,546.78
<b>Total Shareholder's funds</b>		<b>6,699.21</b>	<b>8,424.42</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	5	100.99	185.55
Long-term provisions	6	148.76	156.55
<b>Total non-current liabilities</b>		<b>249.75</b>	<b>342.10</b>
<b>Current liabilities</b>			
Trade payables	7		
- total outstanding dues of micro enterprises and small enterprises		228.69	128.06
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,606.48	3,159.31
Other current liabilities	8	173.32	128.61
Short-term provisions	6	147.83	260.96
<b>Total current liabilities</b>		<b>5,156.32</b>	<b>3,676.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,105.28</b>	<b>12,443.47</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	9(a)	3,000.57	3,510.79
Intangible assets	9(a)	15.93	24.04
Capital work-in-progress	9(b)	431.28	125.74
Long-term loans and advances	10	92.92	187.12
Other non-current assets	11	77.23	77.23
<b>Total non-current assets</b>		<b>3,617.93</b>	<b>3,924.92</b>
<b>Current assets</b>			
Inventories	12	3,083.12	3,624.35
Trade receivables	13	3,962.09	3,506.03
Cash and cash equivalents	14	1,164.84	1,208.51
Short-term loans and advances	15	269.09	177.83
Other current assets	16	8.21	1.83
<b>Total current assets</b>		<b>8,487.35</b>	<b>8,518.55</b>
<b>TOTAL ASSETS</b>		<b>12,105.28</b>	<b>12,443.47</b>

The above Balance Sheet should be read in conjunction with the accompanying notes to be financial statements (1-42).

As per our report of even date attached

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366N/W-100018

**For and on behalf of Board of Directors of**  
**Federal-Mogul Bearings India Limited**

(Formerly known as Federal-Mogul Anand Bearings India Limited)

**Jyoti Vaish**

Partner

Membership No.: 096521

**Kapil Arora**

Director

DIN- 08837647

**Manish Chadha**

Director

DIN-07195652

**Kunal Kirti**

Director

DIN-10222165

**Place:** Gurugram

**Date:** September 30, 2024

**Place:** Gurugram

**Date:** September 30, 2024



**Federal-Mogul Bearings India Limited**  
**(Formerly known as Federal-Mogul Anand Bearings India Limited)**  
**CIN No. U29199HR2006PLC043262**  
**Statement of profit and loss for the year ended March 31, 2024**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue</b>			
Revenue from operations	17	20,982.09	21,383.92
Other income	18	164.74	22.58
<b>Total income</b>		<b>21,146.83</b>	<b>21,406.50</b>
<b>Expenses</b>			
Cost of materials consumed	19	8,684.99	8,426.18
Purchase of stock-in-trade	20	4,066.99	5,146.27
Changes in inventories of finished goods, work-in-progress and stock-in-	21	167.55	255.85
Employee benefits expense	22	2,014.40	2,050.55
Finance costs	23	1.75	25.21
Depreciation and amortization expense	9	614.02	673.42
Other expenses	24	3,347.92	2,614.43
<b>Total expenses</b>		<b>18,897.62</b>	<b>19,191.91</b>
<b>Profit before tax</b>		<b>2,249.21</b>	<b>2,214.59</b>
<b>Tax expense</b>			
Current tax		715.43	567.21
Tax for earlier years		23.56	-
Deferred tax	5	(84.57)	91.83
<b>Total tax expense</b>		<b>654.42</b>	<b>659.04</b>
<b>Profit after tax</b>		<b>1,594.79</b>	<b>1,555.55</b>
<b>Earnings per equity share (of ₹ 10 each) (absolute amount)</b>			
Basic and Diluted ( ₹ ) (absolute amount)	25	18.17	17.72

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes to be financial statements (1-42).

As per our report of even date attached

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366N/W-100018

**For and on behalf of Board of Directors of**  
**Federal-Mogul Bearings India Limited**

*(Formerly known as Federal-Mogul Anand Bearings India Limited)*

**Jyoti Vaish**

Partner

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**Date:** September 30, 2024

**Federal-Mogul Bearings India Limited**  
**(Formerly known as Federal-Mogul Anand Bearings India Limited)**  
**CIN No. U29199HR2006PLC043262**

**Cash flow statement for the year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,249.21	2,214.59
<b>Adjustments for:</b>		
Depreciation and amortization expense	614.02	673.42
Profit on sale of property, plant and equipment	(8.03)	(22.29)
Provision for doubtful debts	3.75	47.05
Interest expense	1.75	25.21
Unrealized foreign exchange (gain)/loss (net)	(41.21)	27.54
<b>Operating cash flows before working capital changes</b>	<b>2,819.49</b>	<b>2,965.52</b>
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(438.18)	(769.39)
Decrease in inventories	541.23	529.49
Increase/ (decrease) in trade/other payables	1,429.90	(1,254.13)
<b>Cash flow from operating activities post working capital changes</b>	<b>4,352.44</b>	<b>1,471.49</b>
Income tax paid (net)	(723.14)	(557.10)
<b>Net cash generated from operating activities</b>	<b>3,629.30</b>	<b>914.39</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles assets	(373.18)	(287.27)
Proceeds from sale of property, plant and equipment	21.96	26.87
<b>Net cash (used in) investing activities</b>	<b>(351.22)</b>	<b>(260.40)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	(1.75)	(25.21)
Dividends paid	(3,320.00)	-
<b>Net cash (used in) financing activities</b>	<b>(3,321.75)</b>	<b>(25.21)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(43.67)</b>	<b>628.78</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,208.51</b>	<b>579.73</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,164.84</b>	<b>1,208.51</b>
<b>Components of cash and cash equivalents (refer note 14)</b>		
Balances with banks		
-on current account	1,164.84	1,208.51
	<b>1,164.84</b>	<b>1,208.51</b>

This Cash Flow Statement has been prepared using the indirect method as set out in 'AS-3', Cash Flow Statements.

The above Cash Flow Statement should be read in conjunction with the accompanying notes to be financial statements (1-42).

As per our report of even date attached

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366N/W-100018

**For and on behalf of Board of Directors of**  
**Federal-Mogul Bearings India Limited**

*(Formerly known as Federal-Mogul Anand Bearings India Limited)*

**Jyoti Vaish**

Partner

Membership No.: 096521

**Kapil Arora**

Director

DIN- 08837647

**Manish Chadha**

Director

DIN-07195652

**Kunal Kirti**

Director

DIN-10222165

**Place:** Gurugram

**Date:** September 30, 2024

**Place:** Gurugram

**Date:** September 30, 2024

**Federal-Mogul Bearings India Limited****(Formerly known as Federal-Mogul Anand Bearings India Limited)****Summary of significant accounting policies and other explanatory information to the Financial Statements for the year ended March 31, 2024****1. Corporate information**

Federal-Mogul Bearings India Limited (Formerly known as Federal-Mogul Anand Bearings India Limited)('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 17 July 2006. The Company is engaged in the business of manufacture and sale of bi-metal engine bearings, bushes, washers, flanges for automotive, industrial, agricultural, earthmoving, marine and stationary engines. Pursuant to the scheme of restructuring, approved by the Hon'ble High Court of Bombay on 29 March 2007, entire business of the engine bearing division of Gabriel India Limited was transferred as a going concern to the Company with effect from 1 April 2006. In February 2008, Federal Mogul Corporation took major stake in the Company.

**2. Basis of preparation and presentation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India including. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2.1 Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**2.2 Summary of significant accounting policies****a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised in the current and future periods.

**b) Property, plant and equipment and capital work-in-progress**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use i.e. freight, duties, taxes and other incidental expenses excluding cenvat in so far as this is available for set off against excise duty. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

**c) Depreciation on tangible assets**

Property, plant and equipment except for leasehold land are depreciated on straight line method. Depreciation has been provided in accordance with useful lives prescribed in the Schedule II of the Companies Act 2013 except for certain fixed assets where useful lives has been assessed based on technical evaluation after considering the expected usage of assets, operational factor, technological changes and maintenance practice etc.

Accordingly, life of the assets has been assessed as under:

<b>Asset class</b>	<b>Estimated useful life</b>
Buildings	30 years
Computers and Data Processing Units	3-6 years
Furniture and Fixtures	10 years
Leasehold land	Over the period of lease
Office equipment	5-10 years
Plant & machinery	3-15 years
Vehicles	8 years

**d) Intangible Assets**

Intangible assets are stated at cost less amortization less impairment, if any. Cost comprises the purchase price and other directly attributable costs. Intangibles assets are amortized over their expected useful economic lives, on straight line basis, as follows:

**Software:** Over a period of 6 years on a straight line basis.

**Technical Knowhow:** Over a period of 6 years on a straight line basis.

**Federal-Mogul Bearings India Limited**

**(Formerly known as Federal-Mogul Anand Bearings India Limited)**

**Summary of significant accounting policies and other explanatory information to the Financial Statements for the year ended March 31, 2024**

**e) Impairment of property, plant and equipment**

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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

**f) Leases**

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss account on a straight-line basis over the lease term.

**g) Inventories**

**Inventories are valued as follows:**

**i) Raw materials, components, stores and spares and bought out tools**

Lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a weighted average cost basis. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**ii) Work-in-progress**

Lower of cost and net realizable value. Cost for this purpose includes material, labour and appropriate allocation of overheads.

**iii) Finished goods**

Manufactured: Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Traded: Lower of cost and net realizable value. Cost represents purchase price and other direct costs and is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**h) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**Export benefits/ incentive**

Export entitlements under the Duty Entitlement Pass Book (DEPB), Duty draw back Scheme and Merchandise Exports from India Scheme (MEIS) are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made.

**i) Foreign currency translation**

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(iii) Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**Federal-Mogul Bearings India Limited**

**(Formerly known as Federal-Mogul Anand Bearings India Limited)**

**Summary of significant accounting policies and other explanatory information to the Financial Statements for the year ended March 31, 2024**

**j) Retirement and other employee benefits**

(i) Retirement benefits in the form of Provident Fund are defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund.

(ii) Gratuity liability under the Payment of Gratuity Act, 1972 is accrued on the basis of an actuarial valuation made at the end of each financial year. The actuarial valuation is done as per projected unit credit method.

(iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

(iv) Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

(v) The Company presents its leave and gratuity liability as current and non-current based on actuarial valuation.

**k) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognises unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**m) Provisions, contingent liabilities and contingent asset**

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

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

**n) Cash and cash equivalents (for the purpose of Cash Flow Statement)**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**o) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**p) Rounding off**

All financial information presented in Indian Rupees has been rounded to the nearest lacs (upto two decimals), except as stated otherwise

**Federal-Mogul Bearings India Limited**  
*(Formerly known as Federal-Mogul Anand Bearings India Limited)*  
CIN No. U29199HR2006PLC043262  
**Notes to Financial Statements for the year ended March 31, 2024**  
*(All amounts in ₹ lacs, unless otherwise stated)*

**9 (a). Property, plant and equipment**

	Leasehold land	Buildings (on leasehold land)	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Computer software	Total intangible assets
<b>Gross block</b>										
As at April 01, 2022	25.87	782.50	11,835.36	73.06	18.55	46.60	189.45	12,971.39	239.27	239.27
Additions	-	7.65	222.69	0.78	-	22.24	6.99	260.35	3.98	3.98
Deletions	-	-	171.64	0.12	9.29	-	18.06	199.11	-	-
<b>As at March 31, 2023</b>	<b>25.87</b>	<b>790.15</b>	<b>11,886.41</b>	<b>73.72</b>	<b>9.26</b>	<b>68.84</b>	<b>178.38</b>	<b>13,032.63</b>	<b>243.25</b>	<b>243.25</b>
Additions	-	-	92.72	-	-	-	16.90	109.62	-	-
Deletions	-	-	382.29	1.45	-	7.13	25.60	416.47	-	-
<b>As at March 31, 2024</b>	<b>25.87</b>	<b>790.15</b>	<b>11,596.84</b>	<b>72.27</b>	<b>9.26</b>	<b>61.71</b>	<b>169.68</b>	<b>12,725.77</b>	<b>243.25</b>	<b>243.25</b>
<b>Accumulated Depreciation/ amortisation</b>										
As at April 01, 2022	8.80	481.47	8,282.50	52.71	13.67	43.24	168.01	9,050.40	211.76	211.76
Charge for the year	0.29	20.00	632.67	4.03	1.09	1.06	6.83	665.97	7.45	7.45
Deletions	-	-	168.43	0.12	8.82	-	17.16	194.53	-	-
<b>As at March 31, 2023</b>	<b>9.09</b>	<b>501.47</b>	<b>8,746.74</b>	<b>56.62</b>	<b>5.94</b>	<b>44.30</b>	<b>157.68</b>	<b>9,521.84</b>	<b>219.21</b>	<b>219.21</b>
Charge for the year	0.29	20.03	570.68	3.98	0.82	3.65	6.45	605.91	8.11	8.11
Deletions	-	-	369.79	1.37	-	7.05	24.32	402.54	-	-
<b>As at March 31, 2024</b>	<b>9.39</b>	<b>521.50</b>	<b>8,947.63</b>	<b>59.23</b>	<b>6.75</b>	<b>40.90</b>	<b>139.81</b>	<b>9,725.21</b>	<b>227.32</b>	<b>227.32</b>
<b>Net block</b>										
As at March 31, 2023	16.78	288.68	3,139.67	17.10	3.32	24.54	20.70	3,510.79	24.04	24.04
<b>As at March 31, 2024</b>	<b>16.48</b>	<b>268.65</b>	<b>2,649.21</b>	<b>13.04</b>	<b>2.51</b>	<b>20.81</b>	<b>29.87</b>	<b>3,000.57</b>	<b>15.94</b>	<b>15.94</b>

**9 (b). Capital work-in-progress**

	Amount
<b>Balance as at April 01, 2022</b>	<b>102.87</b>
Additions during the year	297.58
Capitalized during the year	274.71
<b>Balance as at March 31, 2023</b>	<b>125.74</b>
Additions during the year	415.16
Capitalized during the year	109.62
<b>Balance as at March 31, 2024</b>	<b>431.28</b>

**For Capital-work-in-progress, following is the ageing schedule:**

	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
As at March 31, 2024				
Project in Progress	384.22	47.06	-	431.28
Project temporarily suspended	-	-	-	-
<b>As at March 31, 2023</b>				
Project in Progress	50.26	10.16	65.32	125.74
Project temporarily suspended	-	-	-	-

**Note:**

1. Refer note 26 for capital commitments.
2. The movable assets (including plant and machinery) are pledged as security against credit facilities availed by the Company.
3. The Company does not have any capital work-in-progress that has exceeded its cost compared to its original plan or whose completion is overdue.

**3. Share capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised shares</b>		
10,000,000 (previous year : 10,000,000) equity shares of ₹ 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
<b>Issued, subscribed and fully paid-up shares</b>		
8,776,365 (previous year : 8,776,365) equity shares of ₹ 10/- each.	877.64	877.64
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>877.64</b>	<b>877.64</b>

(a) There is no movement in equity share capital during the current year and previous year.

**(b) Terms/ rights/ restriction attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 (absolute amount) per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of any liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The Company during the year has paid an interim dividend of ₹ 37.83/- each per equity share (previous year : ₹ Nil)

**(d) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year:**

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares with voting rights</b>				
At the beginning of the year	87,76,365	877.64	87,76,365	877.64
Add: Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>87,76,365</b>	<b>877.64</b>	<b>87,76,365</b>	<b>877.64</b>

**(e) Shares held by Holding/ Ultimate Holding Company and/ or their subsidiaries/ associates**

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
<b>Equity shares of ₹ 10 each (absolute amount)- fully paid</b>				
Tenneco Inc. - The holding company	44,75,947	51.00%	44,75,947	51.00%
Federal Mogul Investment B V	42,45,139	48.40%	42,45,139	48.40%
<b>Total</b>	<b>87,21,086</b>	<b>99.40%</b>	<b>87,21,086</b>	<b>99.40%</b>

**(f) Details of shares held by promoters of the Company**

Name of the Promoter*	As at March 31, 2024		As at March 31, 2023		% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Tenneco Inc. - The holding company	44,75,947	51.00%	44,75,947	51.00%	-
Federal Mogul Investment B V	42,45,139	48.40%	42,45,139	48.40%	-
<b>Total</b>	<b>87,21,086</b>	<b>99.40%</b>	<b>87,21,086</b>	<b>99.40%</b>	-

\*Promoters here means promoter as defined under Companies Act, 2013.

**(g) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year**

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
<b>Equity shares of ₹ 10 each (absolute amount) fully paid</b>				
Tenneco Inc. - The holding company	44,75,947	51.00%	44,75,947	51.00%
Federal Mogul Investment B V	42,45,139	48.40%	42,45,139	48.40%
<b>Total</b>	<b>87,21,086</b>	<b>99.40%</b>	<b>87,21,086</b>	<b>99.40%</b>

(h) The Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back any equity shares during the last five years.

**4. Reserves and surplus**

	As at March 31, 2024	As at March 31, 2023
<b>Securities premium reserve</b>		
Balance at the beginning of the year	5,423.37	5,423.37
<b>Closing balance</b>	<b>5,423.37</b>	<b>5,423.37</b>
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	2,123.41	567.86
Add: transferred from statement of profit and loss (refer note a below)	1,594.79	1,555.55
Less : Interim dividend on equity shares	(3,320.00)	-
<b>Net surplus in the statement of profit and loss</b>	<b>398.20</b>	<b>2,123.41</b>
Balance at the end of the year	<b>5,821.57</b>	<b>7,546.78</b>

**Federal-Mogul Bearings India Limited**  
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**Note a)** The details of dividend paid to non-resident shareholder in foreign currency is as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total amount of dividend paid (₹ in lakhs)	3,320.00	-
Total amount of dividend in foreign currency (USD in lakhs)	\$39.57	-
Total number of non-resident shareholders	3	-
Total number of shares at which dividend is declared and paid (absolute numbers)	87,21,091.00	-
Financial year to which dividend relates	2023-24	-

**5. Deferred tax (assets)/ liabilities (net)**

	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities</b>		
Property, plant and equipment and intangible assets on account of difference in written down value	188.52	260.13
	<b>188.52</b>	<b>260.13</b>
<b>Deferred tax assets</b>		
Provision for doubtful debts	13.99	16.42
Employee benefits	43.45	28.73
Others	30.09	29.43
	<b>87.53</b>	<b>74.58</b>
<b>Net deferred tax liabilities</b>	<b>100.99</b>	<b>185.55</b>

**6. Long-term provisions and short-term provisions**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	<b>Non-Current</b>		<b>Current</b>	
<b>(a) Provision for employee benefits</b>				
(i) Provision for gratuity (refer note 32)	-	-	45.76	89.26
(ii) Provision for compensated absences	69.82	74.36	17.77	16.97
<b>(b) Provisions- others</b>				
(i) Provision for taxation (net of advance tax)	-	-	84.30	154.73
(ii) Provision for other contingencies*	78.94	82.19	-	-
	<b>148.76</b>	<b>156.55</b>	<b>147.83</b>	<b>260.96</b>

\* Provision for disputed dues in respect of labour laws matter (also refer note 27).

**7. Trade payables**

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 31)	228.69	128.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,606.48	3,159.32
	<b>4,835.17</b>	<b>3,287.38</b>

**Trade payable ageing schedule as at March 31, 2024**

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	228.69	-	-	-	228.69
(ii) Others	841.89	3,650.88	54.85	58.86	-	4,606.48
(iii) Disputed dues — MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>841.89</b>	<b>3,879.57</b>	<b>54.85</b>	<b>58.86</b>	<b>-</b>	<b>4,835.17</b>

**Trade payable ageing schedule as at March 31, 2023**

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	128.06	-	-	-	128.06
(ii) Others	916.24	2,163.38	58.64	21.06	-	3,159.32
(iii) Disputed dues — MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>916.24</b>	<b>2,291.44</b>	<b>58.64</b>	<b>21.06</b>	<b>-</b>	<b>3,287.38</b>

\*Micro, small and medium enterprises

Refer note 28 for related party balances.



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**8. Other current liabilities**

	As at March 31, 2024	As at March 31, 2023
Payables for capital creditors*	60.84	20.44
Payable for statutory dues	34.75	26.69
Security deposits	9.50	9.55
Unspent corporate social responsibility (refer note 24)	11.68	-
Advance from customers (refer note (a) below)	56.55	71.93
	<b>173.32</b>	<b>128.61</b>

\* Includes ₹ 38.66 lacs (previous year ₹ 20.44 lacs) payable to MSME (refer note 31)

Note: (a) Received in the normal course of business.

**10. Long-term loans and advances**

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Capital advances	77.93	-
Income tax recoverable (net of provision for tax)	14.99	30.84
Minimum alternate tax credit recoverable	-	156.28
	<b>92.92</b>	<b>187.12</b>

**11. Other non-current assets**

	As at March 31, 2024	As at March 31, 2023
Security deposits	77.23	77.23
	<b>77.23</b>	<b>77.23</b>

**12. Inventories (valued at lower of cost or net realisable value)**

	As at March 31, 2024	As at March 31, 2023
Raw material and components [includes goods in transit of ₹ 1,139.27 lacs (previous year : ₹ 829.32 lacs)]	1,620.67	1,935.77
Work-in-progress	431.80	324.10
Finished goods [includes goods in transit of ₹ 162.77 lacs (previous year : ₹ 152.87 lacs)]	592.57	556.88
Traded goods [includes goods in transit of ₹ 150.99 lacs (previous year : ₹ 226.52 lacs)]	401.76	712.70
Stores and spares [includes goods in transit of ₹ Nil (previous year : ₹ 12.83 lacs)]	36.32	94.90
	<b>3,083.12</b>	<b>3,624.35</b>

**13. Trade receivables**

	As at March 31, 2024	As at March 31, 2023
<b>Debt outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	53.97	33.94
Unsecured, considered doubtful	55.64	56.37
	109.61	90.31
Less : Provision for doubtful debts	(55.64)	(56.37)
	<b>53.97</b>	<b>33.94</b>
<b>Debts outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	3,908.12	3,472.09
	<b>3,908.12</b>	<b>3,472.09</b>
	<b>3,962.09</b>	<b>3,506.03</b>

Refer note 28 for related party balances.



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**14. Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>		
Balances with scheduled banks:		
On current accounts	359.14	1,208.51
Deposits with original maturity of less than 3 months	805.70	-
	<b>1,164.84</b>	<b>1,208.51</b>

**15. Short-term loans and advances**

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Advance to employees	1.41	2.21
Balance with government authorities	123.09	66.49
	<b>124.50</b>	<b>68.70</b>
<b>Advances recoverable in cash or kind</b>		
Unsecured considered good	144.59	109.13
	<b>269.09</b>	<b>177.83</b>

**16. Other current assets**

	As at March 31, 2024	As at March 31, 2023
Export incentives	6.65	1.83
Interest accrued on fixed deposits	1.56	-
	<b>8.21</b>	<b>1.83</b>

**17. Revenue from operations**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from operations</b>		
Sale of finished goods	16,019.81	14,753.79
Sale of traded goods	4,358.32	5,376.03
Other operating revenue	603.96	1,254.10
	<b>20,982.09</b>	<b>21,383.92</b>

**Details of products sold**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Details of finished goods sold</b>		
Bearing	10,335.17	9,363.53
Bush	4,615.86	4,411.08
Powder / Strips	240.82	247.92
Washer	827.96	731.26
	<b>16,019.81</b>	<b>14,753.79</b>
<b>Details of traded goods sold</b>		
Bearing	3,622.97	5,063.77
Bush	711.36	206.30
Washer	23.99	105.96
<b>Total</b>	<b>4,358.32</b>	<b>5,376.03</b>

**Other operating revenue**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Scrap sales	514.27	381.91
Claim received from customers	-	862.44
Tooling/ other income	89.69	9.75
	<b>603.96</b>	<b>1,254.10</b>

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**18. Other income**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on income tax refund	1.51	0.29
Interest on fixed deposits	123.67	-
Profit on sale of assets (net)	8.03	22.29
Liability no longer required, written back (refer note a below)	31.53	-
	<b>164.74</b>	<b>22.58</b>

Note:

a) There is ₹ nil (previous year ₹ 138.19 lacs) unfulfilled export obligations under EPCG Scheme as on March 31, 2024. The Company has got all EPCG Licenses cancelled and paid the resultant custom duty alongwith interest aggregating to ₹ 110.88 lacs during the year ended March 31, 2024. The provision amounting to ₹ 146.95 lacs in respect of said obligations towards custom duty and interest thereon was recognised in books of accounts during the year ended March 31, 2023. During the year ended, the Company has written back and recognised ₹ 27.31 (previous year: ₹ nil ) under "other income".

**19. Cost of raw materials consumed**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	1,935.77	2,114.35
Add: Purchases	8,369.89	8,247.60
	10,305.66	10,361.95
Less: Inventory at the end of the year	(1,620.67)	(1,935.77)
<b>Cost of raw material and components consumed</b>	<b>8,684.99</b>	<b>8,426.18</b>

**Details of raw material and components consumed**

	For the year ended March 31, 2024	For the year ended March 31, 2023
AT strips	6,249.87	7,006.10
Copper / Powder	1,589.25	352.67
Lead	3.68	25.31
Tin	33.14	137.84
Steel	368.94	287.43
Tin fluborate	90.09	135.19
Others	350.02	481.64
	<b>8,684.99</b>	<b>8,426.18</b>

**20. Purchase of stock-in-trade**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bearings	4,066.99	5,146.27
	<b>4,066.99</b>	<b>5,146.27</b>

**21. Change in inventories of finished goods , work-in-progress and stock-in-trade**

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening stock</b>		
Work-in-process	324.10	296.18
Finished goods	556.88	664.22
Traded goods	712.70	889.13
	<b>1,593.68</b>	<b>1,849.53</b>
<b>Closing stock</b>		
Work-in-process	431.80	324.10
Finished goods	592.57	556.88
Traded goods	401.76	712.70
	<b>1,426.13</b>	<b>1,593.68</b>
	<b>167.55</b>	<b>255.85</b>

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**22. Employee benefits expenses**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Salaries, wages and bonus	1,731.47	1,695.19
Contribution to provident fund and other funds	93.36	80.13
Gratuity expenses (refer note 32)	45.76	89.26
Staff welfare expenses	143.81	185.97
	<b>2,014.40</b>	<b>2,050.55</b>

**23. Finance costs**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest expense (delayed payment of taxes)	1.75	25.21
	<b>1.75</b>	<b>25.21</b>

**24. Other expenses**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Consumption of stores and spares	947.48	758.37
Sub-contracting expenses	171.75	165.08
Power and fuel	488.38	424.54
Freight and forwarding charges	281.10	399.60
Rent (refer note 38)	25.01	24.50
Rates and taxes	4.38	4.58
Insurance	44.25	50.05
Repairs and maintenance		
Plant and machinery	218.44	214.94
Buildings	87.78	13.68
Others	8.68	4.41
Royalty	186.92	160.75
Trade Mark Royalty	240.13	-
Legal and professional fees	329.48	154.79
Travelling and conveyance	64.18	21.91
Communication costs	7.58	9.63
Printing and stationery	21.80	17.66
Cash discount	-	12.55
Auditors' remuneration (refer note a )	22.10	18.29
CSR Expenses (refer note b )	11.68	-
Exchange differences (net)	103.87	41.31
Environmental maintenance and remediation	8.39	13.14
Provision for doubtful debts	3.75	47.05
Bank charges	4.45	4.96
Miscellaneous expenses	66.34	52.64
	<b>3,347.92</b>	<b>2,614.43</b>

**a) Auditors' remuneration**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
-Audit fee	10.80	10.80
-Tax audit fee	2.00	1.00
-Group Reporting	1.72	-
-Out of pocket expenses	1.09	-
<b>In other capacity</b>		
Other services	6.49	6.49
	<b>22.10</b>	<b>18.29</b>

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**b) Corporate social responsibility**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under: As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Gross amount required to be spent during the year	11.68	-
B. Amount spent during the year	-	-
C. Shortfall amount of previous year	-	-
D. Shortfall/(surplus) at the end of the year (refer note below)^	11.68	-
Details of related party transactions:	Nil	Nil
The movement in the provision where a provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

^ The Company subsequent to year end transferred the unspent CSR amount of ₹ 11.68 lacs (previous year ₹ nil) to PM Cares Fund.

**25. Earnings per share**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year as per Statement of Profit and Loss	1,594.79	1,555.55
Weighted average number of equity shares considered for calculating basic and diluted EPS (absolute numbers)	87,76,365.00	87,76,365.00
Nominal value of shares (₹) (absolute amount)	10.00	10.00
Earning per share - basic and diluted (₹) (absolute amount)	18.17	17.72

**26. Capital commitments**

- a) Total estimated amount of contracts, remaining to be executed on capital account and not provided for as at March 31, 2024 is ₹ 69.91 Lacs (previous year ₹ 7.61 Lacs).
- b) The Company has other commitments on account of contracts remaining to be executed which are entered in the normal course of the business. The Company does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

**27. Contingent liabilities and commitments**

	As at March 31, 2024	As at March 31, 2023
<b>A) Contingent liabilities</b>		
<b>Claims/notices against the company not acknowledged as debt</b>		
a) Labour related cases*	172.80	182.80
(b) Tax litigations pending for disposal by authorities		
(i) Direct tax matters	241.59	134.44
(i) Indirect tax matters	71.07	27.13

\* Labour related cases mainly consist of dismissal cases related to strike, instigating others for strike, labour termination etc. pending at various appellate authorities. Company is confident on the favorable orders in these cases.

# The above includes transfer pricing cases in respect of assessment years 2012-13, 2013-14, 2014-15 and 2020-21 pending before appellate authorities, wherein certain adjustments have been made on account of arm length margin in certain international transactions. In respect of assessment year 2020-21, the DRP order has been received subsequent to year-end. Company is confident on the favorable orders in these cases.

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**28. Related party disclosure**

**A) List of related parties and related party relationship:**

**i) Ultimate Holding company**

Pegasus Holdings One, LLC (with effect from November 17, 2022)

**ii) Holding company**

Tenneco Inc. USA

**iii) Enterprise with significant influence over the Company**

Federal Mogul Investment B V

Federal Mogul Powertrain LLC

**iv) Fellow subsidiaries**

Federal-Mogul S.A.R.L, Italy

Federal-Mogul Bimet, S.A

Federal-Mogul Corporation, Pinetown, SA

Federal-Mogul Goetze (India) Limited

Federal-Mogul Wiesbaden GmbH, Germany

Federal Mogul Sistemas Automotives Limited

Federal-Mogul Operations France S.A.S

Federal-Mogul Shanghai Compound Material Co. Ltd.

KFM Bearing Company Ltd, Korea

Federal-Mogul Powertrain Solutions India Private Limited

**v) Key management personnel**

Manish Chadha, Director

Kunal Kirti, Additional Director (w.e.f. June 12, 2023)

Saikumar Vallampati, Director (upto June 12, 2023)

Vinod Kumar Hans, Director (upto January 31, 2024)

Thiagarajan Kannan, Additional Director (w.e.f. February 1, 2024)

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**28. Related party disclosure (Cont'd)**

	Enterprise with significant influence over the Company				Holding Company	
	Federal Mogul Powertrain LLC				Tenneco Inc. USA	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Transactions during the year</b>						
a. Purchase of raw material, components and finished goods#	-	-	-	-	73.23	(2.55)
b. Purchase of property, plant and equipment#	-	-	-	-	43.96	48.53
c. Sales#	-	-	-	-	87.70	29.65
d. Royalty	186.92	160.75	-	-	-	-
e. Trade Mark Royalty	240.13	-	-	-	-	-
f. Dividend Paid	-	-	1,605.89	-	1,693.20	-
g. Reimbursement of expenses incurred on behalf of the Company	9.06	4.34	-	-	207.86	53.38
<b>Balance outstanding at the end of year (Payables)</b>	<b>(273.86)</b>	<b>(40.33)</b>	-	-	<b>(290.06)</b>	<b>(128.04)</b>

	Fellow Subsidiaries					
	Federal-Mogul S.A.R.L, Italy		Federal-Mogul Bimet S.A.		Federal Mogul Sistemas Automotives Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Transactions during the year</b>						
a. Purchase of raw material, components and finished goods#	-	(4.28)	588.48	638.73	3.59	3.12
b. Sales#	-	-	483.74	397.46	107.07	14.22
<b>Balance outstanding at the end of year Receivables (Payables)</b>	<b>-</b>	<b>0.01</b>	<b>25.22</b>	<b>(139.26)</b>	<b>-</b>	<b>(3.07)</b>
					2.26	-
					-	-

	Fellow Subsidiaries					
	Federal-Mogul Goetze (India) Limited		Federal-Mogul Operation France S.A.S		Federal-Mogul Wiesbaden GMBH	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Transactions during the year</b>						
a. Purchase of raw material, components and finished goods#	-	-	75.18	96.01	317.99	427.12
b. Purchase of property , plant and equipment	-	-	-	-	10.02	-
c. Sales#	-	-	-	-	113.58	53.00
d. Reimbursement of expenses incurred on behalf of the Company	6.52	7.36	-	-	0.53	-
<b>Balance outstanding at the end of year (Payables)</b>	<b>(2.17)</b>	<b>(0.54)</b>	<b>(23.15)</b>	<b>(11.65)</b>	<b>(141.85)</b>	<b>(56.06)</b>
					151.26	-
					-	-
					-	438.61
					1.68	-



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*(All amounts in ₹ lacs, unless otherwise stated)*

	Fellow Subsidiaries				Grand Total	
	KFM Bearings Company Limited, Korea		Federal-Mogul Shanghai Compound Material Co. Limited		March 31, 2024	March 31, 2023
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
<b>Transactions during the year</b>						
a. Purchase of raw material, components and finished goods#	4,426.41	5,370.77	3,301.92	2,983.93	8,786.80	9,512.85
b. Purchase of property, plant and equipment#	-	-	-	-	53.98	48.53
c. Sales#	240.82	247.92	-	-	1,389.35	1,180.86
d. Royalty	-	-	-	-	186.92	160.75
e. Trade Mark Royalty	-	-	-	-	240.13	-
f. Dividend Paid	-	-	-	-	3,299.09	-
g. Reimbursement of expenses incurred on behalf of the Company	-	-	-	-	225.65	65.08
<b>Balance outstanding at the end of year</b>						
Receivables	-	-	-	-	2.26	2.27
(Payables)	(799.03)	(486.29)	(1,143.97)	(566.01)	(2,460.05)	(1,431.25)

Managerial remuneration	Key managerial personnel*	
	Saikumar Vallampati Director	
	March 31, 2024	March 31, 2023
	23.84 <sup>^</sup>	59.60

<sup>^</sup> Excludes gratuity paid of ₹ 5.34 lakhs (Previous year ₹ Nil) on resignation.

\*Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per AS 15 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

#All sales and purchases above are inclusive of GST (wherever applicable). Sales are net of sales return.

**Federal-Mogul Bearings India Limited**  
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**29. Segment information**

Based on the guiding principles given in AS-17 'Segmental Reporting' notified under Companies (Accounting Standard) Rules, 2021, the Company's primary business segment is manufacturing of auto components. Considering the nature of Company's business and operations, there are no separate reportable business segment, as there is only one business segment and hence, there are no additional disclosures required to be provided other than those already provided in the financial statements.

The analysis of geographical segment is based on the geographical location of the customers. The following table shows the distribution of the Company's total sales (gross) by geographical market, regardless of where the goods were produced.

<b>Geographical segment</b>		
<b>Sales revenue by geographical market</b>	<b>For the year ended</b>	<b>For the year ended</b>
India	19,458.38	20,158.26
Other countries	1,523.71	1,225.66
	<b>20,982.09</b>	<b>21,383.92</b>

**Segment debtors by geographical market:**

The following table shows the carrying amount of segment debtors (net of provision for doubtful debts) by geographical area of the customers:

<b>Carrying amount of segment assets (debtors)</b>	<b>As at March 31,</b>	<b>As at March 31, 2023</b>
India	3,419.75	3,413.26
Other countries	542.34	92.77
	<b>3,962.09</b>	<b>3,506.03</b>

The Company has common assets for producing goods for India and outside countries. Hence, separate figures for assets/additions to property cannot be furnished. The capital expenditure was incurred within India

**30. Particulars of unhedged foreign currency exposure as at the balance sheet date**

	Currency	As at March 31, 2024			As at March 31, 2023		
		Foreign Currency	Rate	Amount in INR	Foreign Currency	Rate	Amount in INR
Trade Payables (excluding accruals)	USD	1.38	83.40	114.88	1.65	82.22	135.70
	EUR	4.13	89.87	371.15	1.09	89.61	97.49
	KRW	9,077.85	0.06	561.01	1,326.09	0.06	83.41
	CNY	45.42	11.48	521.57	11.12	11.96	133.08
Trade Receivables	USD	2.80	83.40	233.69	0.44	81.32	35.78
	GBP	-	-	-	0.00	101.87	0.20
	EUR	3.43	89.87	308.65	0.63	90.14	56.79
Bank (EEFC A/c)	EUR	1.56	89.87	139.97	1.89	89.07	168.54

*(This space has been intentionally left blank)*

**Federal-Mogul Bearings India**  
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**31.** On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
The principal amount remaining unpaid as at the end of year	267.36	148.50
Interest due on above principal and remaining unpaid as at the end of the year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 Micro, Small and Medium Enterprise Development Act, 2006.	0.41	0.51
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.41	0.51
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

**32. Disclosures in accordance with revised AS-15 on "Employee benefits"**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favorable than the provisions of the payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

**Statement of profit and loss**

Net employee benefits expense (recognised in employee cost)

<b>Description</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Current service cost	32.36	32.29
Interest cost on benefit obligation	44.29	34.39
Expected return on planned assets	(37.67)	(31.64)
Net actuarial loss recognised in the year	6.78	54.22
<b>Net benefits expense</b>	<b>45.76</b>	<b>89.26</b>

**Balance Sheet**

Details of provision for gratuity

<b>Description</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Present value of defined benefit obligation	577.49	596.92
Less: Fair value of plan assets	531.73	507.66
<b>Plan liability</b>	<b>45.76</b>	<b>89.26</b>

**Changes in the present value of the defined benefit obligation are as follows:**

<b>Description</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Opening defined benefit obligation	596.92	504.96
Interest cost	44.29	34.39
Current service cost	32.36	32.29
Benefits paid	(112.50)	(27.83)
Actuarial losses on obligation	16.42	53.11
<b>Closing defined benefit obligation</b>	<b>577.49</b>	<b>596.92</b>

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**Changes in the fair value of the plan assets are as follows:**

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	507.66	452.05
Expected return	37.67	31.64
Contributions by employer	89.27	52.91
Benefits paid	(112.50)	(27.83)
Actuarial (losses)/ gains	9.63	(1.11)
<b>Closing fair value of plan assets</b>	<b>531.73</b>	<b>507.66</b>

**The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

Investment with insurer	100%	100%

The principal assumptions used in determining gratuity for the Company's plan is shown below:

Description	As at March 31, 2024	As at March 31, 2023
Discount rate	7.21%	7.42%
Expected rate of return on plan assets	7.00%	7.00%
Increase in compensation cost	10.00%	10.00%
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)

The principal assumptions used in determining provision for compensated absences for the Company is shown below:

Description	As at March 31, 2024	As at March 31, 2023
Discount rate	7.21%	7.42%
Increase in compensation cost	10.00%	10.00%
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)

Withdrawal rates (%)

Age	As at March 31, 2024	As at March 31, 2023
From 18 to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1% for all years	1% for all years

The estimates of seniority, future salary increases, considered in actuarial valuation, take account of price inflation, promotions and other relevant factors, such as supply and demand in the employment market.

**Amount for the current year and previous four years are as follows:**

Description	For the year March 31, 2024	For the year ended March 31, 2023	For the year March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined benefit obligation	577.49	596.92	504.96	461.01	408.39
Plan Assets	531.73	507.66	452.05	408.83	380.44
Surplus / (deficit)	(45.76)	(89.27)	(52.91)	(52.18)	(27.95)

**Defined contribution plans**

Contributions to defined contribution plans recognised as expense for the year is as under :

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	75.09	73.39
NPS Contribution	6.87	-

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**33. Expenditure in foreign currency (on accrual basis)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling expenses	-	9.75
Royalty	186.92	160.75
Trade Mark Royalty	240.13	-
Repair and Maintenance	4.00	-
Legal and professional	221.91	53.96
Miscellaneous expenses	7.26	-
<b>Total</b>	<b>660.22</b>	<b>224.46</b>

**34. Earnings in foreign currency (on F.O.B Basis)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of finished goods	1,523.71	1,225.66
<b>Total</b>	<b>1,523.71</b>	<b>1,225.66</b>

**35. Value of imports calculated on CIF basis (on accrual basis)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials	6,166.71	7,429.07
Spare parts and components	137.38	125.04
Traded goods	4,070.83	5,273.62
Capital goods (including capital work in progress)	56.97	33.85
<b>Total</b>	<b>10,431.89</b>	<b>12,861.58</b>

**36. Imported and indigenous raw material, components and spare parts consumed**

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	% of total consumption	Value Amount	% of total consumption	Value Amount
<b>Raw materials and components</b>				
Imported	77%	6,662.53	84%	7,045.15
Indigenous	23%	2,022.46	16%	1,381.03
	<b>100%</b>	<b>8,684.99</b>	<b>100%</b>	<b>8,426.18</b>
<b>Stores, spares and tools</b>				
Imported	16%	148.36	14%	109.03
Indigenous	84%	799.12	86%	649.34
	<b>100%</b>	<b>947.48</b>	<b>100%</b>	<b>758.37</b>

**37.** As per transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain adequate documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has appointed independent consultants for conducting a Transfer Pricing Study (the 'Study') to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". Management is of the opinion that the Company's international transactions are at arm's length and that the results of the on-going study will not have any impact on the financial statements and the independent consultants appointed have also preliminarily confirmed that they do not expect any transfer pricing adjustments.

**38. Accounting for lease**

a) The total of future minimum lease payment under non cancellable operating leases for each of the following periods

<b>Particulars</b>	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Rent expense recognised during the year	25.01	24.50
2. Minimum lease payments		
a. Not later than one year	6.72	-
b. Later than one year and not later than five year	8.40	-
c. Later than five years	-	-

**39.** Pursuant to exit of Asia Investments Private Limited (Anand Group) from the Joint Venture partnership with Federal-Mogul in financial year ended March 31, 2023, the board of directors of the Company passed a board resolution, dated May 02, 2022, to change name of the Company from "Federal-Mogul Anand Bearings India Limited" to "Federal-Mogul Bearings India Limited". The shareholders of the Company also approved the said resolution in Extra-ordinary meeting held on May 02, 2022. Accordingly the Company filed application (Form INC-24 ) to Ministry of Corporate Affairs for name change. The Ministry of Corporate Affairs approved the application to effect the change from "Federal-Mogul Anand Bearings India Limited" to "Federal-Mogul Bearings India Limited" on June 30, 2022.

**40 Ratios as per Schedule III requirements:**

Ratio	Numerator	Denominator	Unit	March 31, 2024	March 31, 2023	% variance	Reasons for variance (Refer note below)
(a) Current ratio	Current assets	Current liabilities	Times	1.65	2.32	-28.95%	Mainly due to increase in payable on account of trade mark royalty provision recognised as at year end.
(b) Debt-equity ratio	Total debt	Shareholder's equity	Times	-	-	-	
(c) Debt service coverage ratio	Earning for debt service = net profit after taxes + non-cash operating expenses + interest + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	Times	-	-	-	
(d) Return on equity ratio	Profit after tax for the year less preference dividend (if any)	Average total equity	%	21.09%	20.34%	3.67%	
(e) Inventory turnover ratio	Revenue from operations	Average inventories	Times	6.26	5.50	13.78%	
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	5.62	7.08	-20.58%	
(g) Trade payables turnover ratio	Total purchases	Average trade payables	Times	3.06	3.35	-8.52%	
(h) Net capital turnover ratio	Net sales	Working capital	Times	6.30	4.42	42.62%	Higher net capital turnover ratio is on account of decrease in working capital in comparison to net sales of the Company.
(i) Net profit ratio	Net profit after tax	Net sales	%	7.60%	7.27%	4.49%	
(j) Return on capital employed	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax (asset)/liability	%	33.18%	26.09%	27.19%	Higher return on capital employed is on account of decrease in working capital employed in current year.
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	0.31	-	100.00%	No amount was invested in deposits in previous year.

**Note:**

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are three instances where the change is more than 25% i.e. Current ratio, Net capital turnover ratio and Return on capital employed, hence explanation is given only for the said ratios.

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**41. Additional disclosures**

- (i) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) As per the records maintained by the Company, there are no charges which are pending to be registered with Registrar of Companies (ROC).
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not executed any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of such books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts or servers physically located in India on a daily basis. The books of accounts along with other relevant records and papers of the Company are maintained in electronic mode on servers physically located out of India. These books of accounts are readily accessible in India at all times however, the back-up of such books of account is not maintained in India.
- (viii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (x) The Company does not have any title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in its name.
- (xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.
- (xii) The Company has been sanctioned working capital amounts from banks on the basis of security of inventories, cash and cash equivalents and trade receivables. The quarterly returns being filed by Company with banks are in line with the books of accounts.
- (xiii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (xiv) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- (xv) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (xvi) As per the proviso to Rule 3(1) of Companies(Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023 every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses SAP as its primary accounting softwares for recording all the accounting transactions viz., sales, purchases, production/costing, fixed assets, other expenses, payroll, cash and bank transactions, journal entries and all other general ledger accounting transactions for the year ended March 31, 2024. The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that (a) audit trail feature is not enabled for certain changes made using privileged/administrative access rights, and (b) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
- (xvii) 'Subsequent to the year end, pursuant to the provisions of section 96 of the Companies Act, 2013, the Company sought and obtained approvals from the Registrar of Companies, National Capital Territory of Delhi for extension of the period of holding of the Annual General Meeting upto December 31, 2024.

**42. Previous period figures**

Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable to current year's figures.

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

**Federal-Mogul Bearings India Limited**

(Formerly known as Federal-Mogul Anand Bearings India Limited)

**Kapil Arora**  
Director  
DIN- 08837647

**Manish Chadha**  
Director  
DIN-07195652

**Kunal Kirti**  
Director  
DIN-10222165

**Place:** Gurugram  
**Date:** September 30, 2024

**Place:** Gurugram  
**Date:** September 30, 2024

**Place:** Gurugram  
**Date:** September 30, 2024