

**DIPAK P SHAH AND CO**

Chartered Accountants

Cotton Hall, Main Road, Surendranagar, Surendranagar-363001 Gujarat

Phone : 9825229278, 02752-224534, E-Mail : dipakshahit@gmail.com

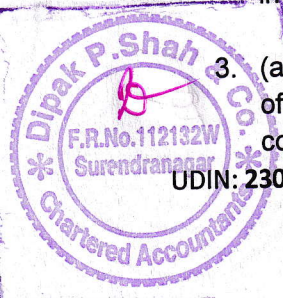
### ANNEXURE-A TO THE AUDITORS' REPORT

Annexure to the Independent Auditor's Report of even date to the members of **SKP BEARING INDUSTRIES LIMITED**, on the financial statements for the year ended 31st March 2023.

On the basis of the information and explanation given to us and the books of account and other records examined by us in the normal course of audit during the normal course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the Period that may affect the going concern assumption;
- (c) the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company, Except some title pending transfer in name of company due to conversion from partnership firm;
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year;
2. (a) As explained to us, inventories have been physically verified during the Period by the management at reasonable intervals;
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
- (c) In our opinion, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records;
- (d) the company has not been sanctioned working capital in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with books of accounts of the company;
3. (a) As per information and explanation given to us and on the basis of our examination of books of account, the company has not made any investments in, provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties. Further, as per information

UDIN: 23045296BGSXXM7643





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and explanation given to us, the company has granted loans including advances to its employees. The total amount of loan granted is Rs. 24,69,525/- and balance outstanding at year end is Rs. 4,70,000/-;

(b) The terms and conditions for such above mentioned loans are not prejudicial to the interest of the company;

(c) As per information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) As per information and explanation given to us, no amount is overdue for more than 90 days;

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(f) 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;

4. In our opinion, In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been duly complied with, wherever applicable;

5. In our opinion, the company hasn't accepted any deposits, Hence the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 and other relevant provisions of the Companies Act in this regard are not applicable to the company;

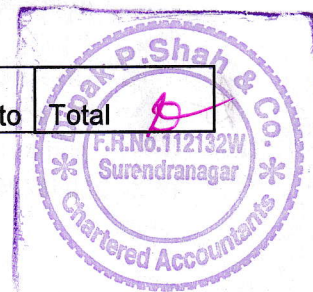
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion the same is not applicable to the Company;

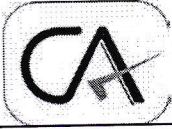
7. (a) In our opinion and as per information and explanation given to us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, details of dues relating to income tax, which have not been deposited as on 31<sup>st</sup> March, 2023 on account of disputes are given below:

Sr.	Name of the statute	Nature of	Forum	Period to	Total
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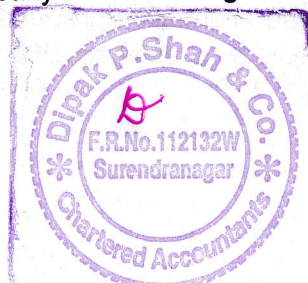
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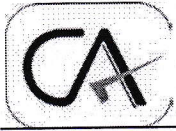
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No.		the dues	where dispute is pending	which the amount relates	disputed dues (Rs. In Lakhs)
1	The Income Tax Act, 1961	Income tax	ITO	AY 2022-23	15.75

8. On the basis of information and explanations provided to us, There is no such transactions, which is not recorded in the books of account have been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
9. (a) The company has not defaulted in payment of dues to financial institution or bank or debenture holders;
- (b) the company has not been declared as willful defaulter by any bank or financial institution or any other lender;
- (c) company has not taken any term loan;
- (d) no funds raised on short term basis have been utilized for long term purpose;
- (e) The company does not have any subsidiary or joint venture or associate company. Thus, this clause is not applicable;
- (f) the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
10. (a) As per information and explanation given to us, the company has duly utilized the funds raised by Initial Public Offer for the purpose for which same has been raised;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the Period;
- (b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government;
- (c) As per information and explanation given to us, no whistle blower complaint is received during the year;
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company;

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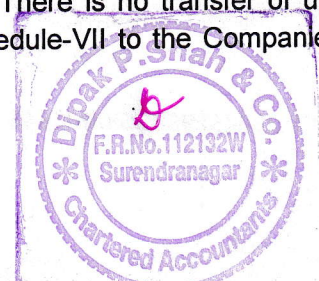
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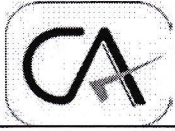
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13. On the basis of examination and information provided to us, All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards;
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) we have considered reports issued by internal auditor while conducting our audit;
15. On the basis of examination and information provided to us, The company has not entered into any non-cash transactions with directors or persons connected with him/her during the financial Period other required entries due to conversion of partnership firm into Private Limited;
16. On the basis of examination and information provided to us:
- (a) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- (b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfill the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria;
- (d) As the company is not CIC as mentioned above, this sub clause is not applicable;
17. On the basis of examination and information provided to us, The company has not incurred any cash loss during the financial Period;
18. On the basis of examination and information provided to us, There has not been any resignation of statutory auditor during the Period.
19. 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
20. On the basis of examination and information provided to us, There is no transfer of unspent amount other than ongoing project to a fund specified in Schedule-VII to the Companies Act,





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2013 within a period of six months of the expiry of the financial period in compliance with second proviso to sub-section (5) of section 135 of The Companies Act, 2013

21. The Company is not required to prepare Consolidated Financial Statements.

for **DIPAK P. SHAH AND CO.**  
Chartered Accountants

*Dipak P. Shah*

Place : **SURENDRANAGAR**  
Date : **25/05/2023**



**DIPAK P. SHAH**  
**[PROPRIETOR]**  
**[M.NO.045296]**  
**[FRN-112132W]**



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## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
SKP BEARING INDUSTRIES LIMITED.**

### Report on the Financial Statements

We have audited the accompanying financial statements of SKP BEARING INDUSTRIES LIMITED ("the company"), which comprise of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Opinion :

In our opinion and to the best of our knowledge and according to the information and explanations given to us, the aforesaid financial statements, give the information required by Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting standards as prescribed by Companies (Accounting Standards) Rules, 2006;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Basis of Opinion :

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

### Material Uncertainty With Regards to Going Concern Assumption:

As per SA 570 on Going Concern, we are required to obtain sufficient and appropriate audit evidence regarding, and to conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of financial statements, and to conclude, based on audit evidence obtained, whether a material uncertainty exists about the entity's ability to continue as a going concern. In this regard, We have obtained audit evidences that are sufficient and

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appropriate in our professional judgment and basis the same, we conclude that there exists no material uncertainty with respect to ability of the company to continue as going concern

### Key Audit Matters :

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

### Auditor's Responsibility

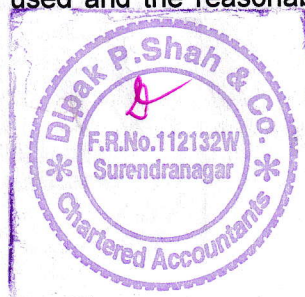
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates

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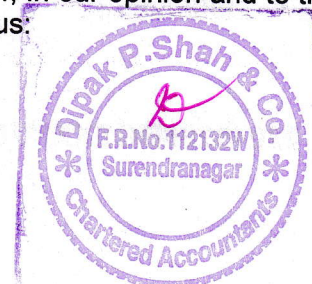
made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of account.
  - c) The company has not appointed any branch auditor and thus question of considering branch audit report does not arise.
  - d) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) During course of our audit, we have not observed any financial transaction or matter that adversely affect functioning of the company.
  - g) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - h) We do not express any qualification, reservation or adverse remark relating to maintenance of accounts.
  - i) In our opinion, company has adequate internal financial control system over financial statements in place and in our observation same is operating effectively.
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- III. There were no amounts which required to be transferred to the Investor Education and Protection fund by the Company.
- IV. (a) the management has represented that, to the best of it's knowledge and belief, no funds have been loaned or advanced or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) the management has represented, that, to the best of it's knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that the have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- V. Company has paid final dividend of Rs. 1 per share amounting to total of Rs. 1,66,00,000/-. In our opinion, same is in accordance with the section 123 of the Act.

for **DIPAK P. SHAH AND CO.**  
Chartered Accountants

*Dipak P. Shah*

**DIPAK P. SHAH**  
[PROPRIETOR]  
[M.NO.045296]  
[FRN-112132W]

Place : SURENDRANAGAR  
Date : 25/05/2023

UDIN: 23045296BGSXXM7643



## Notes on Financial Results

1. SKP BEARING INDUSTRIES LIMITED (erstwhile partnership firm till 5<sup>th</sup> January, 2022, previously known as SKP BEARING INDUSTRIES) is engaged into manufacturing of needle rollers, cylindrical rollers, pins and steel balls and other related products, generation of electricity through wind mill power projects and solar power projects.
2. The above financial results and statements of assets and liabilities were reviewed by the audit committee and then approved by board of directors at their respective meeting held on 25/05/2023.
3. The results for half year ended 3/03/2023 are audited by statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. This financial results have been prepared in accordance with the recognition and measurement principles of accounting standards(AS) prescribed under rule 7 of Companies (accounts ) rules, 2014.
5. The comparative results and other information for the 6 months ended on 31/03/2023 and 31/03/2022 have been audited or reviewed by statutory auditor of the company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
6. INITIAL PUBLIC OFFER (IPO)

Company has brought its IPO on NSE SME platform of 44 lakhs equity shares of Rs. 10 each at a premium of Rs. 60 per share, which consisted issue of 16 lakhs fresh equity share and 28 lakhs equity share being Offer For Sale (OFS) by promoters. The same was fully subscribed and listed on 13<sup>th</sup> July, 2022.

After IPO expenditure, the reserve & surplus of the company has been increased by Rs. 9,35,00,002/- due to share premium.

The issued shares rank *pari pasu* with existing shares with equal voting right.

## 7. BASIS OF ACCOUNTING AND PREPERATION OF FINANCIAL STATEMENTS:

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As the company was in existence for only 85 days during previous financial year, Financial statements represents comparative figures only for 85 days of operation till 31<sup>st</sup> March, 2022. (Current year figures represent 365 days of operation whereas previous year figures represent only 85 days of operation,)

Company has declared unaudited half yearly result as on 30<sup>th</sup> September, 2022. However this report has been prepared after adjusting the same figures on yearly basis.

As per management's representation, With regard to renewable energy generation business of the company, the incomes are booked on receipt basis due to their very nature.

**8. 8 . PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION ON IT:**

Fixed Assets are valued at cost less depreciation w.e.f. 06.01.2022 by SLM method as per the useful life prescribed under the schedule II of the Companies Act, 2013. The existence, utilization & date of put to use of fixed assets have been taken as declared by the management.

Further as clarified by the management, certain items of Property, Plant and Equipment are held in the name of erstwhile Partnership firm i.e. S K P Bearing Industries.

As represented by management, process for transfer of property in Company's name is already initiated for many items and will be carried out for all the items in due course. We are not aware of outcome of the same as on the date of our report and hence we do not comment upon the same.

**9. INVENTORY:**

Inventories are valued at lower of cost or market value as declared by the company. Stock is considered as taken Value and Certified by the company.

Further Company had a policy of valuing raw material at their purchasing cost inclusive of GST thereon which was in accordance with ICDS II notified 145(2) of The Income Tax Act, 1961.

However to bring its accounting policy in line with requirement of AS 2 on inventories, Company has changed its accounting policy to value raw material at purchase cost *exclusive of GST*. Financial impact of the same is as follows:

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(figures in Rs. Lakhs)

Sr. No.	Item	Existing method (inclusive of GST)	New method (Exclusive of GST)	Net deduction in current year profit
1	Raw material	282.17	242.40	39.77

#### 10. Income Tax and its Implications

Company has opted to pay tax under special provisions of section 115BAA of The Income Tax Act, 1961 from current year. In previous year, company has paid tax as per normal provisions of Income Tax Act, 1961. This has resulted into decrease in applicable tax rate from 27.82% to 25.17%.

Further there is possibility of disallowance of deduction u/s 80-IA for Financial year 2021-22 and thereby increase in tax liability to the tune of Rs.29.92 lakh.

Deferred tax liability and other tax provisions are adjusted accordingly.

11. The figures have been rearranged and regrouped wherever considered necessary and rounded off to the nearest Rupee in lakh.

12. There are no prior period expenses or there are no extra ordinary expenses debited to Profit & Loss account except non-material item of erstwhile partnership firm.

#### 13. Effect of Conversion:

The corporate Entity comes into existence on 06.01.2022 after conversion of partnership firm. As per the representation of management, company is eligible for benefit of provisions of Section 47(xiii) and other provisions of Income tax Act, 1961 and estimates NIL tax liabilities on conversion. We are not aware of outcome of the same on the date of our report and hence we do not comment upon the same.




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14. Figures of GST credit and liability as per books of account and as per GST Portal are subject to reconciliation by the Company.

15. Reportable Segments

No business segment of the Company qualifies as separate reportable segments, and therefore segment wise reporting is not provided, for renewable energy generation plants located at various places.

In terms of our attached report of even date  
For DIPAK P SHAH AND CO  
CHARTERED ACCOUNTANTS  
FRN : 0112132W

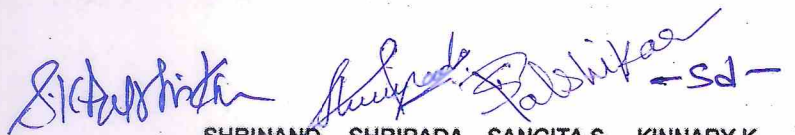
  
DIPAK P SHAH

(PROPRIETOR)

Place: SURENDRANAGAR  
Date : 25/05/2023



For SKP BEARING INDUSTRIES LIMITED



SHRINAND K. PALSHIKAR (MANAGING DIRECTOR) (DIN : 08992832)	SHRIPADA S. PALSHIKAR (CFO)	SANGITA S. PALSHIKAR (DIRECTOR) (DIN : 09054303)	KINNARY K RATHOD (COMPANY SECRETARY)
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UDIN: 23045296BGSXXM7643

**SKP BEARING INDUSTRIES LIMITED**  
**CIN : L29305GJ2022PLC128492**  
**BALANCE SHEET AS AT 31/03/2023**

In ₹ Lakhs

Particulars	31/03/2023	31/03/2022
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1660	1500
Reserves and surplus	2458.92	364.39
Money received against share warrants	-	-
	<b>4118.92</b>	<b>1864.39</b>
Share application money pending allotment	-	-
<b>Non-current liabilities</b>		
Long-term borrowings	399.13	1840.81
Deferred tax liabilities (Net)	40.91	9.16
Other Long term liabilities	-	-
Long-term provisions	-	-
	<b>440.04</b>	<b>1849.97</b>
<b>Current liabilities</b>		
Short-term borrowings	1.42	93.91
Trade payables		
Total outstanding dues of micro enterprises and sma	13.24	13.86
Total outstanding dues of creditors other than micro e	171.78	75.85
Other current liabilities	72.99	79.53
Short-term provisions	442.31	95.65
	<b>701.75</b>	<b>358.79</b>
<b>TOTAL</b>	<b>5260.71</b>	<b>4073.16</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, Plant and Equipment and Intangible Assets</b>		
Property, Plant and Equipment	2168.06	1886.13
Intangible assets	-	-
Capital work-in-progress	752.29	167.9
Intangible assets under development	-	-
	<b>2920.34</b>	<b>2054.04</b>
Non-current investments	35.01	162.69
Deferred tax assets (net)	-	-
Long-term loans and advances	74.41	24.91
Other non-current assets	0.28	33.58
	<b>3030.03</b>	<b>2275.21</b>
<b>Current assets</b>		
Current investments	-	-
Inventories	527.29	442.68
Trade receivables	1097.62	1088.05
Cash and cash equivalents	3.04	28.06
Short-term loans and advances	118.97	197.79
Other current assets	483.76	41.37
	<b>2230.68</b>	<b>1797.95</b>
<b>TOTAL</b>	<b>5260.71</b>	<b>4073.16</b>

In terms of our attached report of even date.

For DIPAK P SHAH AND CO  
 CHARTERED ACCOUNTANTS  
 FRN : 0112132W

For SKP BEARING INDUSTRIES LIMITED

*Dipak P. Shah*  
 DIPAK P SHAH  
 (PROPRIETOR)  
 UDIN: 23045296BGSXXM7643

Place : SURENDRANAGAR  
 Date : 25/05/2023



*S.K. Palshika*    *Shripada*    *Palshika*    *-sd-*  
 SHRINAND SHRIPADA SANGITA KINNARY K  
 K. S. S. RATHOD  
 PALSHIKA PALSHIKA PALSHIKA (COMPAN  
 (MANAGIN (CFO) (DIRECTO (COMPAN  
 G R) Y  
 (DIN : (DIN :  
 08092832) 09054303)

**SKP BEARING INDUSTRIES LIMITED**  
CIN : L29305GJ2022PLC128492  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023**

in ₹ Lakhs except earning per share

Particulars	Half year ended on		Year ended 31/03/23	06/01/22 to 31/03/22. (85 days)
	31/03/23	30/09/22		
	Audited*	Unaudited	Audited	Audited
Revenue from operations	2412.01	2464.29	4876.3	967.72
Other income	-12.76	71.61	58.85	59.65
<b>Total Revenue</b>	<b>2,399.25</b>	<b>2,535.90</b>	<b>4935.15</b>	<b>1027.37</b>
<b>Expenses</b>				
Cost of materials consumed	602.66	776.41	1379.07	190.59
Purchases of Stock-in-Trade	11.33		11.33	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	108.45	-126.96	-18.51	-25.38
Employee benefits expense	207.95	158.76	366.71	74.49
Finance costs	22.36	68.42	90.78	33.86
Depreciation and amortization expense	18.84	84.94	103.78	21.65
Other expenses	620.48	584.31	1204.79	262.95
<b>Total expenses</b>	<b>1592.07</b>	<b>1545.89</b>	<b>3137.96</b>	<b>558.16</b>
Profit before exceptional, extraordinary and prior period items and tax	807.18	990.01	1797.19	469.21
Exceptional items	-	-	-	-
Profit before extraordinary and prior period items and tax	807.18	990.01	1797.19	469.21
Extraordinary items	-	-	-	-
Profit before prior period items and tax	807.18	990.01	1797.19	469.21
Prior Period Items	-	-	-	-
Profit before tax	807.18	990.01	1797.19	469.21
Tax expense:				
Current tax	-	-	-	-
Deferred tax	222.36	217.86	440.22	95.65
Profit/(loss) for the period from continuing operations	25.55	6.20	31.75	9.16
Profit/(loss) from discontinuing operations	559.29	765.94	1325.23	364.39
Tax expense of discontinuing operations	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
Profit/(loss) for the period	559.29	765.94	1325.23	364.39
Earnings per equity share:				
Basic	3.37	4.61	7.98	2.42
Diluted	3.37	4.61	7.98	2.42

\* Unaudited figures adjusted on annual basis.

In terms of our attached report of even date

For DIPAK P SHAH AND CO  
CHARTERED ACCOUNTANTS  
FRN : 0112132W

*Dipak P. Shah*

DIPAK P SHAH  
(PROPRIETOR)  
UDIN: 23045296BGSXXM7643

Place : SURENDRANAGAR  
Date : 25/05/2023

For SKP BEARING INDUSTRIES LIMITED

*S.K. Palshikar*      *Shripada S. Palshikar*      *Sangita S. Palshikar*      *Kinnary K. Rathod*

SHRINAND K. PALSHIKAR      SHRIPADA S. PALSHIKAR      SANGITA S. PALSHIKAR      KINNARY K. RATHOD  
(MANAGING DIRECTOR)      (CFO)      (DIRECTOR)      (COMPANY SECRETARY)  
(DIN : 08992832)      (DIN : 09054303)



**SKP BEARING INDUSTRIES LIMITED**  
**CIN : L29305GJ2022PLC128492**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023**

Particular	31/03/2023	31/03/2022
<b>In ₹ Lakhs</b>		
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax and Extra Ordinary Items	1797.19	469.21
Adjustment For		
Depreciation	103.78	21.65
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	90.78	33.86
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>194.56</b>	<b>55.51</b>
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-84.61	-442.68
Adjustment for Increase/Decrease in Trade Receivables	-9.57	-1088.05
Adjustment for Increase/Decrease in Other Current Assets	-363.56	-256.85
Adjustment for Increase/Decrease in Trade Payable	95.32	89.70
Adjustment for Increase/Decrease in other current Liabilities	-0.54	79.53
Adjustment for Provisions		
<b>Total Adjustment For Working Capital (B)</b>	<b>-362.97</b>	<b>-1618.33</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-168.41</b>	<b>-1562.82</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>1628.78</b>	<b>-1093.62</b>
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-99.55	0.00
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>1529.23</b>	<b>-1093.62</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>1529.23</b>	<b>-1093.62</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets	14.70	0.47
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	984.79	2076.15
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	86.78	-203.49
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-883.31</b>	<b>-2279.17</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-883.31</b>	<b>-2279.17</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	1120.00	1500.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	1934.72
Repayment Of Borrowing	1534.16	0.00
Dividend Paid	166.00	0.00
Interest Paid	90.78	33.86
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>-670.94</b>	<b>3400.85</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>-670.94</b>	<b>3400.85</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-25.03</b>	<b>28.06</b>
Effect of exchange rate change on cash and cash equivalents		

UDIN: 23045296BGSXXM7643





Net increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period		-25.03	28.06
Cash and cash equivalents at end of period		28.06	0.00
		3.04	28.06

In terms of our attached report of even date  
 For DIPAK P SHAH AND CO  
 CHARTERED ACCOUNTANTS  
 FRN : 0112132W

For SKP BEARING INDUSTRIES LIMITED

*Dipak P. Shah*

DIPAK P SHAH  
 (PROPRIETOR)

*S. Palshikar*

SHRINAND K.  
 PALSHIKAR  
 (MANAGING  
 DIRECTOR)  
 (DIN :  
 08992832)

*Shripada S.*

SHRIPADA S.  
 PALSHIKAR  
 (CFO)

*Sangita S. Palshikar*

SANGITA S.  
 PALSHIKAR  
 (DIRECTOR)

*-sd-*

KINNARY K  
 RATHOD  
 (COMPANY  
 SECRETARY)

(DIN :  
 09054303)



Place : SURENDRANAGAR

Date : 25/05/2023