



SKP Bearing Industries Limited

Previously known as : SKP Bearing Industries Pvt. Ltd. and also as SKP Bearing Industries
Regd. Office/Works : Survey No.2127, Mulchand Road, Wadhwan City.
District : Surendranagar, Gujarat. Pin : 363030.
Email : skpbearings@gmail.com, sales@skpbearings.com
Contact Info. : 9374326394 , 9374426396
Website : www.skpbearings.com | CIN No. : U29305GJ2022PLC128492 | IATF - 16949

ANNUAL REPORT 2021 - 2022

COMPANY INFORMATION

BOARD OF DIRECTORS:

SHRINAND KAMLAKAR PALSHIKAR	-	MANAGING DIRECTOR
SANGITA SHRINAND PALSHIKAR	-	DIRECTOR
RAJEEV VINAYAK LOKARE	-	INDEPENDENT DIRECTOR
KISHORBHAI CHHANALAL PARIKH	-	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

SHRIPADA SHRINAND PALSHIKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS POOJA KAMLESHKUMAR SHARMA

STATUTORY AUDITORS

DIPAK P. SHAH & CO.
CHARTERED ACCOUNTANTS
ABOVE COTTON HALL, MAIN ROAD,
SURENDRANAGAR – 363001

SECRETARIAL AUDITOR

JG & ASSOCIATES
COMPANY SECRETARIES
408, BUSINESS EDIFICE,
CANAL ROAD, RAJKOT - 360001

REGISTRAR AND SHARE TRANSFER AGENTS

AHMEDABAD BRANCH
BIGSHARE SERVICES PVT. LTD.
A-802, SAMUDRA COMPLEX,
NEAR KLASSIC GOLD HOTEL,
OFF C.G ROAD, NAVRANGPURA,
AHMEDABAD – 380009



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 01st Annual General Meeting of SKP BEARING INDUSTRIES LIMITED will be held at Hotel President, Opp. Milan Cinema, Surendranagar GJ 363001 IN on Monday 26th September 2022 at 03:30 P.M. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements/accounts for the period beginning from 06th January 2022 to ending on 31st March 2022.
2. To Appoint Director in place of Mrs. Sangita Shrinand Palshikar (DIN 09054303) who retires by rotation and is eligible to offer herself for reappointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to appointment of Mrs. Sangita Shrinand Palshikar (DIN 09054303) as a director, to extent that she is required to retire by rotation.”

3. Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2022:

To declare Final Dividend on Equity Shares at the rate of 10% (Ten percent) [i.e. Rs 1.00/- (Rupees One Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Year ended March 31, 2022

SPECIAL BUSINESS:

4. Approval of Remuneration of Mr. Shrinand Kamlakar Palshikar (Din: 08992832) pursuant to sections 197-198 read with Schedule V

“RESOLVED THAT pursuant to the provisions of Section 196 & 197 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act and subject to the approval of the Central Government and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Shrinand Kamlakar Palshikar (Din: 08992832) – Managing Director, up to a maximum of Rs. 48,00,000/- (Rupees Forty-Eight Lacs Only) (Inclusive of Bonus and all other perquisites) Per annum w.e.f 01st April 2022 up to the expiration of his tenure as managing director, payable for the financial year in which profit is adequate as per schedule V of the Companies Act, 2013, subject to change as Board may deem fit as per profitability of the Company, provided that the amount of remuneration includes all perquisites.



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5. Approval of Remuneration of Mrs. Sangita Shrinand Palshikar (DIN 09054303) pursuant to section 197-198 read with Schedule V

“RESOLVED THAT pursuant to the provisions of Section 196 & 197 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act and subject to the approval of the Central Government and such other authorities as may be necessary, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Sangita Shrinand Palshikar (DIN 09054303) – Director, up to a maximum of Rs. 24,00,000/- (Rupees Twenty Four Lacs Only) (Inclusive of Bonus and all other perquisites) Per annum w.e.f 01st April 2022 up to the expiration of his tenure as director, payable for the financial year in which profit is adequate as per schedule V of the Companies Act, 2013 subject to change as Board may deem fit as per profitability of the Company, provided that the amount of remuneration includes all perquisites.

Date: 24.08.2022

Place: Surendranagar

By Order of the Board of Directors of
SKP BEARING INDUSTRIES LIMITED

SD/-

SHRINAND KAMLAKAR PALSHIKAR
Managing Director & Chairman
(DIN: 08992832)

Registered Office:

Survey no.2127 Mulchand Road,
Wadhwan, Surendranagar GJ 363030 IN



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Notes:

1. All businesses/resolutions are self-explanatory no explanatory statement is required.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll, instead of herself/himself and the proxy need not be a member of the company.

A proxy form is annexed to the Notice.

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

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. Members or Proxy should fill in the attendance slip for attending the Meeting.
5. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.
6. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189, and other sections as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 5.00 pm except on holidays and will be made available at the venue of the meeting.
7. The Register of Member and Share Transfer books will remain close from 17th September 2022 to 26th September 2022 (Both days inclusive)
8. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to the Compliance Officer at the address of the registered office of the Company at least 7 days in advance for enabling the Company to furnish appropriate details.



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9. Members are requested to bring their copy of the Annual report at the Meeting.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. A Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Electronic copy of the Notice of the 01st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 01st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent in the permitted mode.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer an e-voting facility that will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.
14. E-voting Facility:
 - (i) The e-voting period commences on 23rd September 2022 (9 a.m.) and ends on 25th September 2022 (5 p.m.). The cut-off date for determining the eligibility of Members for the removal e-voting and poll is 16th September 2022. The e-voting module shall be disabled for voting after the end of the e-voting period.
 - (ii) During the e-voting period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September 2022, may cast their vote electronically. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.



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- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iv) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer an E-voting facility to all its members to enable them to cast their votes electronically.
- (iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ Beneficial Owner (in case of shares held in dematerialized form) as on the cut-off date i.e. 16th September 2022. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the aforesaid cut-off date only shall be entitled to avail of the facility of remote e-voting/ poll.
- (v) Any person who becomes a member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as on the cut-off date i.e. 16th September 2022 and wishing to participate in the e-voting may obtain a User Id and password by sending a letter or email to the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380009 e mail lawoo@bigshareonline.com providing details such as name of the Member, DPID / Client ID no. and name of the Company. User ID and password will be provided through email or SMS or letter as per details of the Member provided by the Depositories or available with the Registrars. Members can also contact at lawoo@bigshareonline.comat BIG SHARE SERVICES PRIVATE LIMITED Further note that office hour of BIG SHARES SERVICES PRIVATE LIMITED is Monday to Friday between 9.00 a.m. to 4.00 p.m.
- (vi) The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.
- (vii) E- voting is optional for Members. Members who have voted electronically through remote e-voting shall not be allowed to vote at the Annual General Meeting.
- (viii) The Board of Directors has appointed M/s Dipak P. Shah & Co, Practicing Chartered Accountants, Surendranagar As Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the



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Company on www.skpbearing.com the results shall simultaneously be communicated to the Stock Exchanges.

The instructions for members for voting electronically are as under: -

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be</p>



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Depository Participants	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as



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	physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



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- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@skpbearings.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email/mobile no. Are not registered with the company/depositories.

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



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3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

15. Route map giving directions to the venue of the meeting is annexed to the Notice.

Date: 24.08.2022

Place: Surendranagar

By Order of the Board of Directors of
SKP BEARING INDUSTRIES LIMITED

SD/-

SHRINAND KAMLAKAR PALSHIKAR
Managing Director & Chairman
(DIN: 08992832)



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Details of the seeking appointment/re-appointments at the 01st Annual General Meeting of the Company as per Regulation 36 (3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

In terms of Section 152(6) of the Companies Act, 2013, Mrs. Sangita Shrinand Palshikar shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers herself for re-appointment.

Mrs. Sangita Shrinand Palshikar appointed as a Director of the Company. As per the terms of her appointment, re-appointment at the AGM as a director retiring by rotation would not constitute a break in his appointment as a Director.

Mrs. Sangita Shrinand Palshikar, aged 60 Years is having experience of more than 30 years.

Sr. No.	Appointment
Full Name	Sangita Shrinand Palshikar
Din Number	09054303
Date of Birth	26.12.1962
Date of Previous Appointment if Any	06/01/2022
Expertise Area	Production / Overall supervision / Administrative
Directorship in Other Company / LLP	1
Member in Committee	0
No. of Share held as on 31 st March 2022	7500000

she is engaged with the company for last decade / since incorporation of firm. she is having experience of this field since last 30 years. As per the opinion of the Board of Directors, if Mrs. Sangita Shrinand Palshikar is re-appointed as a Director, the company will get the immense benefit of his long experience.

In the opinion of the Board, Mrs. Sangita Shrinand Palshikar fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further Details of the Director is given as under: Except Mrs. Sangita Shrinand Palshikar herself no other Directors / Key Managerial Person / Relative of Director / Relative of Key Managerial Person is interested in the Resolution of the accompanying Notice.

Date: 24.08.2022

Place: Surendranagar

By Order of the Board of Directors of
SKP BEARING INDUSTRIES LIMITED
SD/-

SHRINAND KAMLAKAR PALSHIKAR
Managing Director & Chairman
(DIN: 08992832)



SKP Bearing Industries Limited

Previously known as : SKP Bearing Industries Pvt. Ltd. and also as SKP Bearing Industries
Regd. Office/Works : Survey No.2127, Mulchand Road, Wadhwan City.
District : Surendranagar, Gujarat. Pin : 363030.
Email : skpbearings@gmail.com, sales@skpbearings.com
Contact Info. : 9374326394 , 9374426396
Website : www.skpbearings.com | CIN No. : U29305GJ2022PLC128492 | IATF - 16949

BOARD REPORT

Dear Shareholders,

Your Directors have the pleasure in presenting their 01ST Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2022.

1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

(Rs. In Thousand)

Particulars	31.03.2022
Revenue from Operation	96772
Other Income	5965
Total Revenue	102737
Expenditure	55816
Profit(loss) before Tax (PBT)	46921
Exceptional Item	--
Less: Tax Expenses	
Current Tax	9565
MAT Credit Entitlement / Availed	0.00
Deferred Tax	916
Prior Period Tax	0.00
Other Comprehensive Income	
Items that will not be reclassified to profit or loss	0.00
Income-tax relating to Items that will not be Reclassified to Profit or Loss	0.00
Net Profit/loss after tax (PAT)	36439
Earning per Equity Share: (in Rupees) for period 06- 01-2022 to 31-03-2022	
Basic	2.43
Diluted - as per share capital as on 31-03-2022	2.43

Further, Company was previously a partnership firm, and the conversion of a firm into private limited Company approved on 06th January 2022 incorporation leads to further conversion of the Private to a Limited Company thereafter. As this is the first year / period for the Company beginning from 06-01-2022 to ending on 31-03-2022 so, we have mentioned only the current year's figure. Further company is in the process for change in names in documents of Immovable properties happens due to the conversion of the firm into the company. The Company has incurred preliminary expense regarding IPO process, merchant banker charges and other charges regarding listing to NSE.



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2. Transfer to Reserves

The Company has not transferred any amounts to Reserves during the period under review except profit for the year.

3. Share Capital & allotments

The paid-up equity shares capital of the Company as of 31st March 2022 consists of 1,50,00,000 equity shares of Rs. 10 each. The company hasn't made any preferential allotment or private placements of shares or fully or partly convertible debentures during the Period except 1,50,00,000 number of Equity shares of Rs. 10 each amounting to Rs. 15,00,00,000/- allotted to two partners of erstwhile partnership firm viz. S K P Bearing Industries and converted to SKP Bearing Industries PVT LTD w.e.f. 06.01.2022.

4. Dividend

The Company has not proposed any dividend during the period under review. Further Company has recommended final dividend for years 21 – 22 which is subject to approval by shareholders in ensuing annual general meeting.

5. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Your company has taken steps to conserve energy. Steps have been taken to identify the areas of excessive energy consumption. Checks have been made to strengthen these areas and timely preventive maintenance has also been carried out to conserve energy.

Conservation of energy:

(i)	The steps taken or impact on conservation of energy	Company has already installed tools/equipment for conservation of Electricity.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	There are windmills & solar energy for the alternate source of energy
(iii)	The capital investment on energy conservation equipment's	The Company does not have any proposal for additional investment in this regard.



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Technology absorption:

(i)	The efforts made toward technology absorption	Company has not required to make any efforts towards the technologies absorption during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Company has not required to acquire any technologies during the year
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)–	The company has not imported any technologies during the year
(iv)	The expenditure incurred on Research and Development	Nil

The Company has introduced various measures to reduce energy consumption and install the latest technologies.

Total energy consumption during the year

Sr. No.	Purchased	2021-2022
01	Units (nos.)	9,63,195.00
02	Total amount (Rs.)	75,12,918.00
03	Rate per unit (Rs.)	7.80
	Generated	Nil

Foreign Exchange Earnings and Outgo:

In Rs. Lacs

Particulars	Amount
Earnings	--
Outgo	--
Total	--

6. Subsidiaries, Joint Ventures, and Associates

The Company has not had any subsidiaries or joint ventures or associates during the year under review, further annexure is attached with report for further details.

7. Significant Events After Balance Sheet Date

The company has made Initial Public Offering of shares & get listed on NSE SME Emerge on 13th July 2022, except this, There is no other significant events after the Balance Sheet date which require any disclosure.



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8. Change in the nature of business

There has been no change in the nature of business of the Company in the period under review.

9. Fixed Deposits

The details relating to deposits, as per the Companies Act, 2013 are as under:

A	Accepted during the year	Nil
B	Remained unpaid or unclaimed as at the end of the year	Nil
C	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: (i) At the beginning of the year (ii) Maximum during the year (iii) At the end of the year	 Nil Nil Nil

10. Auditors' Qualifications, Reservations, Adverse Remarks in the Auditors' Report

The Auditors Report does contain a disclaimer of opinion on the financial statements for the period ended March 31, 2022. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments. Except below:

Auditor's Comment	Board Comment
The company hasn't made any preferential allotment or private placements of shares or fully or partly convertible debentures during the Period except 1,50,00,000 number of Equity shares of Rs. 10 each amounting to Rs. 15,00,00,000/- allotted to two partners of erstwhile partnership firm viz. S K P Bearing Industries and converted to SKP Bearing Industries PVT LTD w.e.f. 06.01.2022.	The Company converted from a partnership firm into a private limited Company on 06.01.2022 along with that assets & liabilities transferred from the firm into a Company including partners capital. Further partners of the firm now a promoter will hold 51% shares or above for a minimum period of 5 years as per the provisions of the Income tax act and rules of Corporate entity.
The opening balances of all assets and liabilities are recorded in books of accounts of the company as per balances reflected in audited financial statements of erstwhile partnership as on 5th January 2022. On basis of legal opinion	The Board and management after consent and duly review of audit committee considered the accounts for a period beginning from 06.01.2022 to ending on 31.03.2022 in audit committee meeting.



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and decision taken by the management, the books of the company are initially closed for the period 06.01.2022 to 31.03.2022 i.e. Period of less than three months.	
Company's name transfers in assets & liabilities after Conversion - We are not aware of the outcome of the same on the date of our report and hence we do not comment upon the same.	The Company has already transferred / changed name in its movable assets and liabilities after conversion, in immovable properties are in process and will complete within coming time.
The company comes into existence on 06.01.2022 after conversion of partnership firm. The management proposes 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.	The management availed / will avail benefits of the provisions of the Income tax act and others as may be applicable for Conversion of partnership firm into private limited Company or Limited Company after completing all future requirements as per provisions of the said acts.
Figures of GST credit & liability as per books of account and as per GST portal are subject to reconciliation by the Company.	Complete reconciliation will be made in due course. Management doesn't see any material effect.
Accounting rations are calculated on basis of figures shown in audited set of accounts, which are system generated and subject to our notes / remarks.	The accounting period is 06-01-2022 to 31-03-2022 for corporate entity and amount for 85 days is considered for ration calculations which is not annualized.

11. Corporate Social Responsibility

As the Company does not fall under the criteria as mentioned under Section 135 of the Companies Act, 2013, the provisions of Corporate Social Responsibility do not apply to the Company.

12. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2022, is available on the Company's website www.skpbearings.com

13. Declaration given by Independent Directors

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations.



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14. Board Evaluation

Evaluation of the performance of all Directors is undertaken annually. The Company has implemented a system of evaluating the performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance-related aspects. The Board of Directors has expressed their satisfaction with the evaluation process.

15. Details of Directors and Key Managerial Personnel Appointed/Resigned during the year

There were change in Directors and Key Managerial Personnel Appointed/Resigned during the year are as follows:

RAJEEV VINAYAK LOKARE - Appointment of Independent director

KISHORBHAI CHHANALAL PARIKH - Appointment of Independent director

POOJA KAMLESHKUMAR SHARMA – Appointment of Whole time Company Secretary

SHRIPADA SHRINAND PALSHIKAR - Appointment of CFO

16. Number of Meetings of the Board of Directors

During the year 10 Board meetings were convened and held.

17. Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower policy are posted on the website of the Company and the web link to the same is https://www.skpbearings.com/pdf/corporate-policies/Vigil_Mechanism_Whistler_Blower_Policy.pdf

18. Audit Committee

The Audit Committee comprises of 3 members, 2 of whom are independent directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kishorbhai Chhanalal Parikh	Non-Executive Independent Director	Chairman
Mr. Rajeev Vinayak Lokare	Non-Executive Independent Director	Member



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Mr. Shrinand Kamlakar Palshikar	Managing Director	Member
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19. Nomination and Remuneration Policies

The Board of Directors has formulated a Policy that lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes, and independence of Directors.

The Board has also formulated a Policy relating to the remuneration of Directors, members of Senior Management, and Key Managerial Personnel which is posted on the Companies website at: https://www.skpbearings.com/pdf/corporate-policies/Nomination_and_Remuneration_Policy.pdf

20. Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments if any as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

21. Related Party Transactions

During the reporting period, the Company has entered into contract/arrangement/transaction with related parties which were [on arm's length basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is annexed hereto.

22. Managerial Remuneration

a. Remuneration to Directors and Key Managerial Personnel

Remuneration of each Key Managerial Personnel (KMP) of the Company are as under:

Sr. no.	Name of Director/ KMP	Remuneration of Director/ KMP in Rs.
1	Shrinand Kamlakar Palshikar	2,50,000.00
2	Sangita Shrinand Palshikar	2,50,000.00

b. Employee Particulars

There are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013.

23. Reporting of Fraud



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The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

24. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Mr. JAY A. GOHIL, Practicing Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed to the Board's Report and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except The Board and management after consent and duly review of audit committee considered the accounts for a period beginning from 06.01.2022 to ending on 31.03.2022 in audit committee meeting and closed financial year on 31.03.2022.

25. Risk Management Policy

The Company has a robust Risk Management framework to identify measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

26. Director's Responsibility Statement

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed with no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the period ended on that date;
- c. the Directors have 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 financial statements on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



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27. Statutory Auditors

DIPAK P. SHAH & CO, Chartered Accountants (Firm Registration No. 0112132W) the statutory auditors of the Company will hold office till the conclusion of the fifth Annual General Meeting of the Company.

28. Cost Audit

The Company is not required to appoint a cost auditor for conducting the cost audit in respect of the products manufactured by the Company as per the provisions of Section 148 of the Companies Act, 2013 for the period under review.

29. Others

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

1. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
2. None of the Directors of the Company received any remuneration or commission from any of its subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Your Directors further state that during the period under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. Acknowledgements

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our banks, business associates and our shareholders for their continued support to the Company. The Directors appreciate and value the contribution made by every member of the SKP family.

For and on behalf of the Board of Directors

SKP BEARING INDUSTRIES LIMITED

SD/-

SD/-

SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832
Date: 24.08.2022
Place: Surendranagar

SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303



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FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not applicable as no such contracts or arrangements or transactions are there.

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

S R . N O .	Name(S) Of The Related Party And Nature Of Relationship	Nature Of Contracts/A rrangement s/Transacti ons	Duration Of The Contract s / Arrange ments/T ransacti ons	Salient Terms Of The Contracts/ Arrangements / Transactions	Date(S) Of Approval By The Board, If Any	Amount Paid As Advances, If Any
1	Shrichi S. Palsikar KMP IS RELATIVE	Consultancy	At Arm's Length	In The Normal Course of Business	10.01.2022	N.A.
2	Shrinand K. Palsikar KMP	Rent	At Arm's Length	In The Normal Course of Business	10.01.2022	N.A.
3	Sangita S. Palsikar KMP	Rent	At Arm's Length	In The Normal Course of Business	10.01.2022	N.A.

SKP BEARING INDUSTRIES LIMITED

SD/-

SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832
Date: 24.08.2022
Place: Surendranagar

SD/-

SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303



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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Name 1	Name 2	Name 2
Latest audited Balance Sheet Date	NA	NA	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding%	NA	NA	NA
Description of how there is significant influence	NA	NA	NA
Reason why the associate/joint venture is not consolidated	NA	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
Profit/Loss for the year	NA	NA	NA
Considered in Consolidation	NA	NA	NA
Not Considered in Consolidation	NA	NA	NA

1. Names of associates or joint ventures which are yet to commence operations. - Not applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year. - Not Applicable

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

SKP BEARING INDUSTRIES LIMITED

SD/-

SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832

SD/-

SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303



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CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
SKP BEARING INDUSTRIES LIMITED
Survey no.2127 Mulchand Road, Wadhwan Surendranagar GJ 363030 IN

We, Mr. Shrinand Kamlakar Palshikar, Chairman / Managing Director and Mrs. Sangita Shrinand Palshikar, Director and Mrs. Shripada Shrinand Palshikar CFO of the Company hereby certify that –

- A. We have reviewed financial statements and the cash flow statement for the period beginning from 06-01-2022 to ending on 31-03-2022 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
1. There are no significant changes in internal control over financial reporting during the year;
 2. There are no significant changes in accounting policies during the year and
 3. There are no instances of significant fraud of which we have become aware.

SKP BEARING INDUSTRIES LIMITED

SD/-

SHRINAND K. PALSHIKAR
Chairman & Managing Director
DIN: 08992832

SD/-

SANGITA S. PALSHIKAR
Director
DIN: 09054303

SD/

SHRIPADA S. PALSHIKAR
CFO



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Form No. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2022

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

To,
The Members,
SKP BEARING INDUSTRIES LIMITED
Survey no.2127 Mulchand Road, Wadhwan
Surendranagar GJ 363030 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SKP BEARING INDUSTRIES LIMITED (CIN: U29305GJ2022PLC128492) (hereinafter called the Company). The secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, during the audit period covering the year beginning from 06th January 2022 to end on 31st March 2022 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- I. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; to the extent applicable
- II. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;



SKP Bearing Industries Limited

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District : Surendranagar, Gujarat. Pin : 363030.

Email : skpbearings@gmail.com, sales@skpbearings.com

Contact Info. : 9374326394 , 9374426396

Website : www.skpbearings.com | CIN No. : U29305GJ2022PLC128492 | IATF - 16949

- III. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and, External Commercial Borrowings; to the extent applicable
- IV. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - Company listed on the stock exchange on 13th July 2022 so the below mentioned regulations are not applicable to the Company during the Audit Period.
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- VII There is no other specific act applicable to Company , In respect of other laws specifically applicable to the Company, I have relied on Information/ records produced by the Company during the course of my audit and the reporting is limited to that extent.
- VIII Based on the representation made by the Company and its officers, the Company has a proper system and process in place for compliance with the other applicable Laws, Acts, Rules, Regulations, and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines, and Standards as applicable to the Company are given below:



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- a. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on a contractual basis as related to wages, provident fund, ESIC, compensation etc.
 - b. I have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by the Institute of Company Secretaries of India, w.e.f. July 1, 2015.
 - ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 and amendments made there under: to the extent applicable.
- 1) That the company has filed all forms in time without any additional fees to the Registrar of Companies/Regional Director or Central Government under various sections of The Companies Act, 2013.
 - 2) The Company has not granted a loan to any Director. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- I further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
 - Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - Decisions at the Board Meetings, as represented by the management and recorded in minutes.

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



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I further report that during the Audit Period the company has not done any transactions as under which can be considered material in nature except The Company has appointed CFO, Independent directors, and whole time Company secretary during the year under review.

The Board and management after consent and duly review of audit committee considered the accounts for a period beginning from 06.01.2022 to ending on 31.03.2022 in audit committee meeting and closed financial year on 31.03.2022.

This report is to be read with our letter dated 24.08.2022 which is annexed as **Annexure – A and** forms an integral part of this report.

For, **JG & Associates**
Company Secretaries

Date: 24/08/2022
Place: Rajkot

SD/-
(FCS Jay A. Gohil)
(Proprietor)
M. No. 41828, CP No. 15537
UDIN: F010901D000835043



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Annexure to the Board's Report Secretarial Audit Report

To,
The Members,
SKP BEARING INDUSTRIES LIMITED
Survey no.2127 Mulchand Road, Wadhwan
Surendranagar GJ 363030 IN

Our report 24th August, 2022 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis and in a random manner to ensure that correct fact are reflected in secretarial records. We believe that the processes and practices, we followed provide are a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy effectiveness with which the management has conducted the affairs of the company.



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7. The Company's Management is responsible for the preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return, etc. on a random basis.

For, **JG & Associates**
Company Secretaries

Date: 24/08/2022
Place: Rajkot

SD/-
(FCS Jay A. Gohil)
(Proprietor)
M. No. 41828, CP No. 15537
UDIN: F010901D000835043



DIPAK P SHAH AND CO

Chartered Accountants

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

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

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 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the period beginning from 6th January, 2022 and ended on 31st March, 2022, 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 principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the Statement of Profit and Loss, of the profit for the period from 6th January, 2022 to 31st March, 2022; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period from 6th January, 2022 to 31st March, 2022.

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.

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.

UDIN: 22045296APTOSQ6899

**DIPAK P SHAH AND CO**

Chartered Accountants

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

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

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 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.



DIPAK P SHAH AND CO

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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 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.
 - d) 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.
 - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - 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.

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

Place : SURENDRANAGAR
Date : 24/08/2022

DIPAK P. SHAH
[PROPRIETOR]
[M.NO.45296]
[FRN-112132W]



ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of SKP BEARING INDUSTRIES LIMITED for the Period ended 31st March, 2022

On the basis of the information and explanation given to us during the 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.
2. (a) As explained to us, inventories have been physically verified during the Period by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, 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 and on the basis of our examination of the records, 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) On the basis of information and explanations provided to us, 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. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) to (f) are not applicable to the company.
4. In our opinion and according to the information and explanations provided to us, 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 and according to the information and explanations given to us 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) According to the records of the company, undisputed statutory dues including 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, 2022 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
 - (c) In our opinion company has no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under within time.
- 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. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10.
 - (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
 - (b) The company hasn't made any preferential allotment or private placements of shares or fully or partly convertible debentures during the Period **except 1,50,00,000 number of Equity shares of Rs. 10 each amounting to Rs. 15,00,00,000/- allotted to two partners of erstwhile partnership firm viz. S K P Bearing Industries and converted to SKP Bearing Industries PVT LTD w.e.f. 06.01.2022.**
11. 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, nor have we been informed of such case by the management.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
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



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applicable accounting standards.

14. The company is not required to appoint internal auditor pursuant to provision of section 138 of The Companies Act, 2013.
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 **except Equity share allotment and other required entries due to conversion of partnership firm into Private Limited.**
16. On the basis of examination and information provided to us, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
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 ,auditor 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, 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

Place : **SURENDRANAGAR**
Date : **24/08/2022**

DIPAK P SHAH
[PROPRIETOR]
[M.NO.45296]
[FRN-112132W]

SKP BEARING INDUSTRIES LIMITED
CIN : U29305GJ2022PLC128492
BALANCE SHEET AS AT 31/03/2022

In ₹ Thousands

Particulars	Note	31/03/2022
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2.1	150000
Reserves and surplus	2.2	36439
Money received against share warrants		-
		186439
Share application money pending allotment		-
Non-current liabilities		
Long-term borrowings	2.3	184081
Deferred tax liabilities (Net)	2.4	916
Other Long term liabilities		-
Long-term provisions		-
		184997
Current liabilities		
Short-term borrowings	2.5	9391
Trade payables	2.6	
Total outstanding dues of micro enterprises and small enterprises		1386
Total outstanding dues of creditors other than micro enterprises and small enterprises		7585
Other current liabilities	2.7	7953
Short-term provisions	2.8	9565
		35879
TOTAL		407316
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	2.9	188613
Intangible assets		-
Capital work-in-progress	3.0	16790
Intangible assets under development		-
		205404
Non-current investments	3.1	16269
Deferred tax assets (net)		-
Long-term loans and advances	3.2	2491
Other non-current assets	3.3	3358
		227521
Current assets		
Current investments		-
Inventories	3.4	44268
Trade receivables	3.5	108805
Cash and cash equivalents	3.6	2806
Short-term loans and advances	3.7	19779
Other current assets	3.8	4137
		179795
TOTAL		407316

NOTES ON ACCOUNTS AND ACCOUNTING POLICIES

1

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

(PROPRIETOR)

(M.N. No. 045296)

PLACE : SURENDRANAGAR

DATE : 24/08/2022

UDIN: 22045296APTOSQ6899

For SKP BEARING INDUSTRIES LIMITED

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

2.1 Share Capital

In ₹ Thousands

Particulars	31/03/2022
Authorised	
17000000 Equity Shares of ₹ 10/- Par Value	170000
	170000
Issued	
15000000 Equity Shares of ₹ 10/- Par Value	150000
	150000
Subscribed	
15000000 Equity Shares of ₹ 10/- Par Value	150000
	150000
Paidup	
15000000 Equity Shares of ₹ 10/- Par Value Fully Paidup	150000
	150000

Holding More Than 5%

Particulars	31/03/2022	
	Number of Share	% Held
SANGITA S PALSHIKAR	7500000	50
SHRINAND K PALSHIKAR	7499995	50

Shareholding of Promoters

Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Shrinand Kamlakar Palshikar	7499995	50	NA
2	Sangita Shrinand Palshikar	7500000	50	NA

2.2 Reserve and Surplus

In ₹ Thousands

Particulars	31/03/2022
Amount Transferred From Statement of P&L	36439
	36439
	36439

2.3 Long Term Borrowings

In ₹ Thousands

Particulars	31/03/2022
Unsecured Loans From Directors	184081
	184081

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

SN	Particular	Date of declaration as wilful defaulter	amount of defaults	nature of defaults
1	NA		0	NA

2.4 Deferred Taxes

In ₹ Thousands

Particulars	31/03/2022
Deferred Tax Liabilities	
Depreciation	916
	916

2.5 Short Term Borrowings

In ₹ Thousands

Particulars	31/03/2022
Loans repayable on demand	
Banks	9128
Others	263
	9391

2.6 Trade Payables

as at 31/03/2022

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	1386	0	0	0	0	1386
(ii) Others	7585	0	0	0	0	7585
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

2.7 Other Current Liabilities

In ₹ Thousands

Particulars	31/03/2022
Amounts received in advance	1707
Other payables	
Employee Related	1880
Tax Payable	3810
Other Accrued Expenses	335
Other Current Liabilities	221
	7953

2.8 Short Term Provisions

In ₹ Thousands

Particulars	31/03/2022
Tax Provision	
Current Tax	9565
	9565

2.9 Tangible assets

Particular	Gross					Depreciation					Impairment				Net	
	Openin g	Additio n	Deducti on	Revalu ation	Closing	Openin g	During Period	Deducti on	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Openin g
Free Hold Land		11864			11864										11864	
Lease Hold Land		728			728										728	
Factory Building		26988			26988		199			199					26789	
Plant and Machinery		144283	47		144236		1768		0	1768					142468	
Office Equipments		1106			1106		49			49					1057	
Factory Equipments		3836			3836		84			84					3752	
Computer Equipments		215			215		15			15					200	
Other Equipments		164			164		7			7					156	
Furniture and Fixtures		505			505		11			11					494	
Motor Vehicles		1135			1135		31			31					1104	
Grand Total	0	190825	47	0	190777	0	2165	0	0	2164	0	0	0	0	188613	0
Previous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

3.0 Capital work-in-progress

In ₹ Thousands

Particulars	31/03/2022
Tangible Assets Work in Progress	16790
	16790

Capital-Work-in Progress (CWIP) aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16790490	0	0	0	16790490

Capital-Work-in Progress (CWIP) completion schedule

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP	707289	16083201	0	0

3.1 Non-current investments

In ₹ Thousands

Particulars	31/03/2022
Other non-current investments	16269
	16269

3.2 Long-term loans and advances

In ₹ Thousands

Particulars	31/03/2022
Loans and advances to others	2491
	2491

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person : Not Applicable

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

3.3 Other non-current assets

In ₹ Thousands

Particulars	31/03/2022
Trade Receivable	
Unsecured, Considered Good	
Unsecured, Considered Good	
Preliminary Expense	3358
	3358

3.4 Inventories

In ₹ Thousands

Particulars	31/03/2022
Raw Material	
CONSUMABLES	7389
RAW MATERIAL	17541
Work in Progress	
SEMI FINISHED GOODS	13579
Finished Goods	
FINISHED GOODS	5758
	44268

3.5 Trade receivables

In ₹ Thousands

Particulars	31/03/2022
Trade Receivable	
Unsecured considered good	
Within Six Months	98422
Exceeding Six Months	10383
	108805

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	98422	6959	0	0	0	0	105381
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	3424	0	0	0	3424

3.6 Cash and cash equivalents

In ₹ Thousands

Particulars	31/03/2022
Cash in Hand	67
Balances With Banks	2740
	2806

3.7 Short-term loans and advances

In ₹ Thousands

Particulars	31/03/2022
Loans and advances to others	19779
	19779

3.8 Other current assets

In ₹ Thousands

Particulars	31/03/2022
ADVANCE TAX A.Y. 2022-23	3000
CGST INPUT	96
SGST INPUT	96
CGST INPUT RCM	12
SGST INPUT RCM	12
IGST INPUT RCM	27
IGST INPUT TO BE AVAILED	203
TDS RECEIVALBE ON SALE OF GOODS	17
IGST INPUT TO BE AVAILED - SOLAR DIVISION (M.P.)	4
CGST INPUT - WIND MILL GUJARAT DIVISION	100
IGST INPUT - WIND MILL GUJARAT DIVISION	1
SGST INPUT - WIND MILL GUJARAT DIVISION	100
VAT Refund Receivable FY 17-18	155
IGST Payment Under Appeal - RAJASTHAN	253
TDS RECEIVABLE A.Y. 2022-23	59
	4137

Relationship with Struck off Companies – Not Applicable

SN	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	NA	NA	0	NA

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

(PROPRIETOR)

(M.N. No. 045296)

SHRINAND K. PALSHIKAR (MANAGING DIRECTOR) (DIN : 08992832)	SHRIPADA S. PALSHIKAR (CFO) (DIN : 09054303)	SANGITA S. PALSHIKAR (DIRECTOR) (DIN : 09054303)	POOJA K. SHARMA (COMPANY SECRETARY)
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PLACE : SURENDRANAGAR

DATE : 24/08/2022

SKP BEARING INDUSTRIES LIMITED
CIN : U29305GJ2022PLC128492
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31/03/2022

In ₹ Thousands except earning per share

Particulars	Note	31/03/2022
Revenue from operations	3.9	96772
Other income	4.0	5965
Total Income		102737
Expenses		
Cost of materials consumed	4.1	19059
Purchases of Stock-in-Trade		-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.2	(2538)
Employee benefits expense	4.3	7449
Finance costs	4.4	3386
Depreciation and amortization expense	4.5	2165
Other expenses	4.6	26295
Total expenses		55816
Profit before exceptional, extraordinary and prior period items and tax		46921
Exceptional items		-
Profit before extraordinary and prior period items and tax		46921
Extraordinary Items		-
Profit before prior period items and tax		46921
Prior Period Items		-
Profit before tax		46921
Tax expense:	4.7	
Current tax		9565
Deferred tax		916
Profit/(loss) for the period from continuing operations		36439
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from Discontinuing operations (after tax)		-
Profit/(loss) for the period		36439
Earnings per equity share:(in Rs. Only)	4.8	
Basic		2.43
Diluted		2.43

NOTES ON ACCOUNTS AND ACCOUNTING POLICIES

1

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

(PROPRIETOR)

(M.N. No. 045296)

SHRINAND K. PALSHIKAR (MANAGING DIRECTOR) (DIN : 08992832)	SHRIPADA S. PALSHIKAR (CFO)	SANGITA S. PALSHIKAR (DIRECTOR) (DIN : 09054303)	POOJA K. SHARMA (COMPANY SECRETARY)
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PLACE : SURENDRANAGAR

DATE : 24/08/2022

UDIN: 22045296APTOSQ6899

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2022**3.9 Revenue from operations**

In ₹ Thousands

Particulars	31/03/2022
Sale of Products	97540
Sale of Services	123
Other Adjustments	(891)
	96772

4.0 Other income

In ₹ Thousands

Particulars	31/03/2022
Interest	549
Miscellaneous	5416
	5965

4.1 Cost of materials consumed

In ₹ Thousands

Particulars	31/03/2022
Raw Material	
Purchase	22354
Adjustment (Stock Transfer)	19639
Closing	24930
	17063
Packing Material	
Purchase	940
	940
Store Spares	
Purchase	1057
	1057
	19059

Details of Raw Material

Particulars	31/03/2022
RAW MATERIALS	19588
CONSUMABLES	(2525)
	17063

Details of Packing Material

Particulars	31/03/2022
PACKING MATERIALS	940
	940

Details of Store Spares

Particulars	31/03/2022
STORES AND SPARES	1003
TOOLS AND SPARES	54
	1057

4.2 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	31/03/2022
Opening	
	16799
Closing	
	19337
Increase/Decrease	(2538)

Details of Changes in Inventory

Particulars	31/03/2022
Finished Goods	
FINISHED GOODS	505
Work in Progress	
SEMI FINISHED GOODS	(3042)
	(2538)

4.3 Employee benefits expense

In ₹ Thousands

Particulars	31/03/2022
Salary, Wages & Bonus	5711
Contribution to Gratuity	607
Contribution to Provident Fund	194
Staff Welfare Expenses	495
Leave Encashment Expenses	308
Other Employee Related Expenses	134
	7449

4.4 Finance costs

In ₹ Thousands

Particulars	31/03/2022
Interest Expenses	
Interest Expenses	3141
Bank Charges	1
Finance Charges	
Discounting Charges	244
	3386

4.5 Depreciation and amortisation expense

In ₹ Thousands

Particulars	31/03/2022
Depreciation & Amortisation	
Depreciation Tangible Assets	2165
	2165

4.6 Other expenses

In ₹ Thousands

Particulars	31/03/2022
Manufacturing Service Costs Expenses	
Power and Fuel	7660
Repairs Maintenance Charges Of Plant and Machinery	1173
Repairs Maintenance Charges Of Other Assets	207
Frieght And Forwarding Charges	1349
Cost of Taxes and Others Levies By Government, Local Authorities	329
Other Manufacturing Costs	5359
Administrative and General Expenses	
Telephone Postage	51
Printing Stationery	47
Rent Rates And taxes	151
Auditors Remuneration	300
Repairs Maintenance Expenses	256
Travelling Conveyance	65
Legal and Professional Charges	1804
Insurance Expenses	2064
Vehicle Running Expenses	93
Guest House Expenses	173
Safety and Security Expenses	96
Subscriptions, Membership Fees	80
Other Administrative and General Expenses	56
Selling Distribution Expenses	
Advertising Promotional Expenses	336
Commission Paid	2588
Transportation Distribution Expenses	1333
Other Selling Distribution Expenses	569
Write off Assets and Liabilities	
Assets Written Off	48
Other Expenses	106
	26295

4.7 Tax expense

In ₹ Thousands

Particulars	31/03/2022
Current tax	9565
Deferred tax	916
	10481

4.8 Earnings per equity share

In ₹

Particulars	31/03/2022
Earnings Per Equity Share	
Basic	2.43
Number of Shares used in computing EPS (AS ON 31/03/2022)	
Basic	1.50 CRORE

Corporate Social Responsibility (CSR) NOT APPLICABLE

SN	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions
1	0	0	0	0	NA	NA	NA

Details of Crypto Currency or Virtual Currency NOT APPLICABLE

SN	profit or loss on transactions involving Crypto currency or Virtual Currency	amount of currency held as at the reporting date	deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.
1	0	0	0

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

(PROPRIETOR)

(M.N. No. 045296)

SHRINAND K. PALSHIKAR (MANAGING DIRECTOR) (DIN : 08992832)	SHRIPADA S. PALSHIKAR (CFO) (DIN : 09054303)	SANGITA S. PALSHIKAR (DIRECTOR) (DIN : 09054303)	POOJA K. SHARMA (COMPANY SECRETARY)
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PLACE : SURENDRANAGAR

DATE : 24/08/2022

[PART IV]
BALANCE-SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(or in the case the first return at any time since the incorporation of the company)

I. Registration Details

Registration No.	IU29305GJ202	State Code - 04
	2PLC128492	
Balance Sheet date	31/03/2022	

II. Capital raised during the year (amount Rs. thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	150000

III. Position of mobilisation and deployment of funds (amount in Rs. Thousands)

Total liabilities	4,07,316	Total assets	4,07,316
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Equity and Liabilities

Paid-up-capital	1,50,000	Reserves and surplus	36,439
Money against share warrant	Nil	Share application money pending allotment	Nil
Non - Current Liabilities	1,84,081	Current Liabilities	35,879
Defer Tax Liability	916		

Assets

Net fixed assets	2,05,404	Investments	16,269
Net current assets	1,60,016	Loans and advances	22,270
Other non current assets	3,358		

IV. Performance of company (amount in Rs. Thousands)

Turnover	97,662.95	Other Income	5,073.75
Total expenditure	55,816.09	Profit/loss before tax	46,920.62
Profit/loss after tax	36,439.44	Earning per share in Rs.	Nil
Dividend rate %	Nil		

V. Generic names of three principal products/services of company (as per monetary terms)

Item Code No. (ITC Code) 04063
Product description –
MANUFACTUTRER OF BEARING
PARTS

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

SKP BEARING INDUSTRIES LIMITED

CIN : U29305GJ2022PLC128492

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2022

In ₹ Thousands

Particular	31/03/2022
Cash Flows from Operating Activates	
Net Profit Before Tax and Extra Ordinary Items	46921
Adjustment For	
Depreciation	2165
Foreign Exchange	
Gain or loss of Sale of Fixed assets	
Gain or loss of Investment	
Finance Cost	3386
Dividend Income	
Other adjustment of non cash Item	
Other adjustment to reconcile Profit	
Total Adjustment to Profit/Loss (A)	5551
Adjustment For working Capital Change	
Adjustment for Increase/Decrease in Inventories	-44268
Adjustment for Increase/Decrease in Trade Receivables	-108805
Adjustment for Increase/Decrease in Other Current Assets	-25685
Adjustment for Increase/Decrease in Trade Payable	8970
Adjustment for Increase/Decrease in other current Liabilities	7953
Adjustment for Provisions	0
Total Adjustment For Working Capital (B)	-161833
Total Adjustment to reconcile profit (A+B)	-156282
Net Cash flow from (Used in) operation	-109362
Dividend Received	
Interest received	
Interest Paid	0
Income Tax Paid/ Refund	0
Net Cash flow from (Used in) operation before Extra Ordinary Items	-109362
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow From operating Activities	-109362
Cash Flows from Investing Activities	
Proceeds From fixed Assets	47
Proceeds from Investment or Equity Instruments	
Purchase of Fixed Assets	207615
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	-20349
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-227917
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Investing Activities	-227917
Cash Flows from Financial Activities	
Proceeds From Issuing Shares	150000
Proceeds from Issuing Debenture /Bonds/Notes	
Redemption of Preference Share	
Redemption of Debenture	
Proceeds from other Equity Instruments	
Proceeds From Borrowing	193472
Repayment Of Borrowing	
Dividend Paid	
Interest Paid	3386
Income Tax Paid/Refund	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	340085
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	

UDIN: 22045296APTOSQ6899

Net Cash flow from (Used in) in Financial Activities	340085
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	2806
Effect of exchange rate change on cash and cash equivalents	
Net increase (decrease) in cash and cash equivalents	2806
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	2806

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

(PROPRIETOR)

(M.N. No. 045296)

PLACE : SURENDRANAGAR

DATE : 24/08/2022

SHRINAND K. PALSHIKAR (MANAGING DIRECTOR) (DIN : 08992832)	SHRIPADA S. PALSHIKAR (CFO) (DIN : 09054303)	SANGITA S. PALSHIKAR (DIRECTOR) (DIN : 09054303)	POOJA K. SHARMA (COMPANY SECRETARY)
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Annexure - 5.1 Ratios *

F.Y. 2021-22

Ratio	Numerator	Denominator	Numerator	Denominator	Deviation	Reason for Deviation if > 25%	Numerator formula as per Schedule III Guidance note	Denominator formula as per Schedule III Guidance note	Other Clarification as per Schedule III Guidance note	Remarks
Current Ratio	Current Assets	Current Liabilities	181072935	35879367	5.05					
Debt – Equity Ratio	Total Debt	Shareholder's Equity	193,471,584	150,000,000	1.29					
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service		-			Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	No fixed repayment liabilities are there, hence DSCR is not determinable.
Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	36439440	150,000,000	24.29%					
Inventory Turnover Ratio	Sales	Closing Inventory	96771760	44,267,501	2.19				When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing Sales by closing balance of Inventory.	
Trade receivables turnover ratio	Net Credit Sales	Closing Accounts Receivable	96771760	108805018	0.89		Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.		When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.	

UDIN: 22045296APTOSQ6899

Trade payables turnover ratio	Net Credit Purchases	Closing Trade Payables	19059153	8,970,484	2.12		Net credit purchases consist of gross credit purchases minus purchase return		When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.	
Net capital turnover ratio	Net Sales	Working Capital	96,771,760	145,193,568	0.67		Net sales shall be calculated as total sales minus sales returns.	Working capital shall be calculated as current assets minus current liabilities.		
Net profit ratio	Net Profit	Net Sales	36439440	96771760	0.38		Net profit shall be after tax.	Net sales shall be calculated as total sales minus sales returns		
Return on capital employed	Earning before interest and taxes	Capital Employed	50307000	371436575	0.14			Tangible Net Worth + Total Debt + Deferred Tax Liability		
Return on investment	Net profit	Shareholders' fund	36439440	186439440	0.20					

*** Notes:**

- 1, All ratios are calculated for period of 85 days, that is from date of incorporation (i.e. 06/01/2022) to balance sheet date (i.e. 31/03/2022) and are not on annualised basis.
2. For calculating ratios, items of balance sheet are considered on their closing value instead of average basis.

UDIN: 22045296APTOSQ6899

Annexure 5.2 - Title deeds of Immovable Properties not held in name of the Company

Sr No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
1	PPE :FACTORY LAND PLANT 2127	LAND-FREEHOLD	357650	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD
2	PPE :SOLAR POWER PROJECT LAND MADHYA PRADESH	LAND-FREEHOLD	1189930	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD
3	PPE :WIND MILL POWER PLANT LAND MP	LAND-FREEHOLD	2352350	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD
4	PPE :SURVEY NO 2131/2 PLOT NO 1 TO 20	PLOT-FREEHOLD	3785853	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD

UDIN: 22045296APTOSQ6899

5	PPE :SURVEY NO 2131/2 PLOT NO 21 TO 40	PLOT-FREEHOLD	2695029	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD
6	PPE :SURVEY NO 2131/2 PLOT NO 41 TO 46	PLOT-FREEHOLD	1483528	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD
7	PPE :WIND MILL POWER PLANT LAND GUJARAT	LAND-LEASE	596600	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD
8	PPE :GIDC LAND 1408	LAND-LEASE	131541	S K P BEARING INDUSTRIES(PARTNERSHIP FIRM)	ERSTWHILE PARTNERSHIP FIRM	06-01-22	CONVERSION OF PARTNERSHIP FIRM INTO PVT LTD

#Relative here means relative as defined in the Companies Act, 2013.

*Promoter here means promoter as defined in the Companies Act, 2013.

**also indicate if in dispute

UDIN: 22045296APTOSQ6899

Annexure - 5.3 : Utilisation of Borrowed Funds and share premium

(A.) The company has advanced or loaned or invested funds to any other persons or entities (including foreign entities) : NOT APPLICABLE

Sr No.	Date of Fund advanced or loaned or invested in intermediaries	Name of Intermediaries	Amount of Fund advanced or loaned or invested in intermediaries (in INR)	Date of Fund further advanced or loaned or invested by such intermediaries to other intermediaries / Ultimate Beneficiaries	Amount of Fund further advanced or loaned or invested by such intermediaries to other intermediaries / Ultimate Beneficiaries (in INR)	Name of other intermediaries / Ultimate Beneficiaries	Date of guarantee / security or the like provided by or on behalf of Ultimate Beneficiaries	Amount of such guarantee / security (in INR)	Declaration that relevant provisions of the FEMA,1999 and Companies Act has been complied with	Whether transactions violating provision of Money Laundering Act, 2002
Not Applicable										

UDIN: 22045296APTOSQ6899

(B.) The company has received any fund from any persons or entities (including foreign entities)

Sr No.	Date of Fund received from Funding parties	Name of Funding parties	Amount of Fund received from Funding parties (in INR) (AS ON 31.03.2022)	Date of Fund further advanced or loaned or invested in other intermediaries / Ultimate Beneficiaries	Amount of Fund further advanced or loaned or invested in other intermediaries / Ultimate Beneficiaries (in INR)	Name of other intermediaries / Ultimate Beneficiaries	Date of guarantee / security or the like provided to or on behalf of Ultimate Beneficiaries	Amount of such guarantee / security (in INR)	Declaration that relevant provisions of the FEMA,1999 and Companies Act has been complied with	Whether transactions violating provision of Money Laundering Act, 2002
1	06-01-22	HDFC BANK CREDIT CARD	2854	NA	NA	NA	NA	NA	NA	NA
2	06-01-22	HDFC BANK CREDIT CARD 0382	28158	NA	NA	NA	NA	NA	NA	NA
3	06-01-22	STATE BANK OF INDIA 5412	9076200	NA	NA	NA	NA	NA	NA	NA
4	06-01-22	STATE BANK OF INDIA 3274	20913	NA	NA	NA	NA	NA	NA	NA
5	06-01-22	TATA CREDIT CARD	262500	NA	NA	NA	NA	NA	NA	NA
6	06-01-22	SHRINAND K PALSIKAR - USL	43206502	NA	NA	NA	NA	NA	NA	NA
7	06-01-22	SANGITA S PALSIKAT - USL	140874457	NA	NA	NA	NA	NA	NA	NA

Note : This disclosure shall be provided at CFS level after applying principles of consolidation i.e. this disclosure would be for funds borrowed / invested outside the group. However, it shall be disclosed only if material i.e. more than 10% of the respective financial statement line item in CFS.

UDIN: 22045296APTOSQ6899

Annexure - 5.4 : Quarterly Returns in compliance with books of accounts : NOT APPLICABLE

F.Y. 2021-22

SFS

Sr No.	Quarter	Name of the Banks / Financial Institutions	Particulars of security provided	Amount as per books of accounts (in INR)	Amount as reported in the Quarterly Return / Statement (in INR)	Amount of difference (in INR)	Reason of material discrepancies
1	4	STATE BANK OF INDIA	FIXED DEPOSIT	11000000	11000000	0	NOT APPLICABLE

CFS

Sr No.	Name of Subsidiary / Group Entity	Quarter	Name of the Banks / Financial Institutions	Particulars of security provided	Amount as per books of accounts (in INR)	Amount as reported in the Quarterly Return / Statement (in INR)	Amount of difference (in INR)	Reason of material discrepancies
NOT APPLICABLE								

Note : This disclosure shall be provided at CFS level if it is material to the group i.e. more than 10% of the respective balance sheet item in CFS.

UDIN: 22045296APTOSQ6899

Annexure - 5.5 : Registration of charge or satisfaction with the Registrar of the Companies

Sr No.	Description of the Charges or satisfaction	Location of the Registrar	Period (in days or months) for which such charge had to be registered	Reason for dealy in registration
1	CREATION OF CHARGE ON FD	AHMEDABAD	30 DAYS	NO DELAY

UDIN: 22045296APTOSQ6899

Additional Disclosures requirement as per Schedule III :-

Sr. No.	Schedule III Amendments	Management Response
1	PPE/Right to use assets / Intangible assets revaluation from registered valuer (more than 10%)	Not Applicable
2	Benami Properties	Not Applicable
3	Number of layers of companies	Not Applicable
4	Scheme of Arrangements	Not Applicable
5	Undisclosed Income	Not Applicable



DIPAK P SHAH AND CO

Chartered Accountants

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

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

Schedule : 1

Accounting Policies & Notes on Accounts

1 CORPORATE INFORMATION

SKP BEARING INDUSTRIES LIMITED (the company) is company incorporated under The Companies Act, 2013 by conversion of “S K P Bearing Industries” (erstwhile partnership firm) into private limited company with effect from 6th January, 2022 by taking over of all assets and liabilities of the running business on going concern basis *{and also in line with section 47(xiii) provisions of Income tax act, 1961}* and same was subsequently converted into Public Company with *and other relevant* effect from 15th February, 2022. The purpose of the same was, to make Initial Public Offer of Equity shares and Listing requirements.

The Company 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 BASIS OF ACCOUNTING AND PREPERATION OF FINANCIAL STATEMENTS:

The accompanying financial statements are prepared under the historical costs convention and on accrual basis of accounting and in compliance, in all materials respects, with the Generally Accounting Principles accepted and applicable in India, the applicable accounting standards notified under relevant sections and provisions of the Companies Act, 2013. **Further the opening balances of all assets and liabilities are recorded in books of accounts of the company as per balances reflected in audited financial statements of erstwhile partnership as on 5th January, 2022.**

On basis of legal opinion and decision taken by the management, the books of the company are initially closed for the period 06.01.2022 to 31.03.2022 i.e. Period less than three months.

As the company came into existence only during current financial year, No comparative figures of previous year are included in Financial Statements.

We have relied on management's representation for bifurcation and ageing of trade payables, trade receivable, Capital Assets Work in Progress, and other relevant items.

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3 USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates made are recognized in the period in which the results are materialized.

4. 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 Companies Act, 2013. The details of fixed assets are given in the balance sheet & the schedule referred there in. The existence, utilization & date of put to use of fixed assets have been taken as declared by the management. Further all the assets transferred under the conversion are taken as **addition** on 6th January, 2022. **And the same is reflected as gross block of asset at closing Written down value, as shown in audited books of accounts of erstwhile partnership firm on 5th January, 2022.**

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 on the date of our report and hence we do not comment upon the same.**

5. 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.

6. ACCOUNTING METHOD:

The accounting method employed is **Mercantile Accounting System**. Final Accounts has been prepared on Going Concern assumption and materiality aspect but some expenses due to their peculiar nature like electricity, telephone expenses, etc are accounted for, on cash basis.

Few adjustments are made on or after 6th January, 2022 for some entries related to income-expenses-assets-liabilities of erstwhile partnership firm. However, effect of the

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same does not seem to be material.

7. REVENUE RECOGNITION:

Revenues are recognized in accordance with AS 9 on; Revenue Recognition' following the accrual basis of accounting and using exclusive method i.e. excluding the amount of taxes. However, certain items, due to their nature, are recognized on cash basis. However, effect of the same does not seem to be material.

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 vary nature.

8. RELATED PARTY DESCLOSURE**(a) LIST OF RELATED PARTIES & RELATIONSHIP**

NAME OF THE PARTY	RELATIONSHIP
Shrinand K. Palshikar	Managing Director (KMP)
Sangita S. Palshikar	Director (KMP)
Shripada S. Palshikar	CFO (KMP)
Shrichi S. Palshikar	Relative of KMP
Pooja K. Sharma	Company Secretary (KMP)
Pankaj Patil	Relative of KMP

(b) RELATED PARTY TRANSACTION

Transaction/ Nature of Relationship	Holding /Subsidiaries	Joint Venture	Associates	Key Management Personnel	Relative of Key Management Personnel	Grand Total
LOAN OUTSTANDING						

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Shrinand K. Palshikar				4,32,06,502		4,32,06,502
Sangita S. Palshikar				14,08,74,457		14,08,74,457
INTEREST PAID						
Shrinand K. Palshikar				10,65,156		10,65,156
Sangita S. Palshikar				20,70,049		20,70,049
SALARY						
Shrinand K. Palshikar				2,50,000		2,50,000
Sangita S. Palshikar				2,50,000		2,50,000
Shripada S. Palshikar				1,80,000		1,80,000
Pooja K. Sharma				46,500		46,500
Pankaj Patil					1,80,000	1,80,000
Consultancy						
Shrichi S. Palshikar (prop. of Shrichi & Associates)					15,00,000	15,00,000
Rent						
Shrinand K. Palshikar				52,500		52,500
Sangita S. Palshikar				2,25,300		2,25,300

9. VERIFICATION

We have verified the transactions recorded in the books with such of the documentary evidences as were made available and produced before us, where such documentary evidence were not available the entries authenticated by the party have been accepted.

10. All the Balances to the Debit and Credit of Debtors, Creditors and Unsecured Loans are subject to confirmation and reconciliations.



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11. Accounting Ratios are calculated on the basis of figures shown in audited set of accounts, which are **system generated and subject to our notes/remarks..**

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

13. 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.**

14. Earnings Per Share

Earnings per share, as reflected in Profit and Loss Statement and other relevant places, is for relevant period of **85 days** only (from 06/01/2022 to 31/03/2022) and considering numbers of share as 1,50,00,000 (i.e average number of shares issued during the relevant period).

15. 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.

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



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17. 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.

**for SKP BEARING INDUSTRIES
LIMITED.**

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

DIRECTOR

Place : SURENDRANAGAR

Date : 24/08/2022

**DIPAK P SHAH
PROPRIETOR
[M.NO.45296]
[FRN-112132W]**



SKP Bearing Industries Limited

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Regd. Office/Works : Survey No.2127, Mulchand Road, Wadhwan City.
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Email : skpbearings@gmail.com, sales@skpbearings.com
Contact Info. : 9374326394 , 9374426396
Website : www.skpbearings.com | CIN No. : U29305GJ2022PLC128492 | IATF - 16949

ATTENDANCE SLIP

I hereby record my presence at the 01st ANNUAL GENERAL MEETING of SKP Bearing Industries Limited on Monday 26TH September 2022. 03.30 p.m. at Hotel President, Opp. Milan Cinema, Surendranagar GJ 363001

Member's Folio/DPID-Client ID No.:

Member's/Proxy's name in Block Letters:

Number of Shares:

Note:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of the meeting hall.
2. Bodies Corporate, whether a company or not, who are members, may attend through their authorized representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorization should be deposited with the Company.
3. In case of shares held in demat/electronic form, the signature of the Beneficial Owner is liable for verification with the record furnished to the Company by NSDL/CDSL.
4. Physical copy of the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members.

Signature of the Member / Proxy



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Form No. MGT-11

PROXY FORM

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

Particulars	Information
Name of the member(s)	
Registered address	
E-mail ID	
Folio No/DP ID-Client ID	

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

Sr. No.	Name	Address	Email ID	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 26th September, 2022 at 03.30 p. m. Hotel President, Opp. Milan Cinema, Surendranagar GJ 363001 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Number	Particulars of Resolution	Optional*	
Ordinary Business:		For	Against
01	Adoption of the audited Financial Statements of the company for the period beginning from 06-01-2022 to period ending on 31-03-2022 the reports of the Board of Directors and Auditors thereon		
02	Appointment of a Director in the place of Mrs. Sangita Shrinand Palshikar (DIN 09054303) who retires by rotation and being eligible offers herself for re-appointment		
03	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2022		
Special Business:			
04	Approval of Remuneration of Mr. Shrinand Kamalakar Palshikar (Din: 08992832) pursuant to sections 197-198 read with Schedule V		
05	Approval of Remuneration of Mrs. Sangita Shrinand Palshikar (DIN 09054303) pursuant to section 197-198 read with Schedule V		



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Website : www.skpbearings.com | CIN No. : U29305GJ2022PLC128492 | IATF - 16949

Signed this day of 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Affix Revenue
Stamp not less
than Rs. 1

Note:

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 Resolutions, Explanatory Statement, and Notes, please refer to Notice of the Extra Ordinary General Meeting.
3. * It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



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Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

<u>Particulars</u>	<u>Information</u>
Name of the member(s)	
Postal Address	
E-mail ID	
Folio No/DP ID-Client ID	
Class of Shares	

Number	Particulars of Resolution	Optional*		
		No. of shares held by me	I assent to the Resolution	I dissent from the resolution
ORDINARY BUSINESS:				
01	Adoption of the audited Financial Statements of the company for the period beginning from 06-01-2022 to period ending on 31-03-2022 the reports of the Board of Directors and Auditors thereon			
02	Appointment of a Director in the place of Mrs. Sangita Shrinand Palshikar (DIN 09054303) who retires by rotation and being eligible offers herself for re-appointment			
03	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2022			
SPECIAL BUSINESS:				
04	Approval of Remuneration of Mr. Shrinand Kamlakar Palshikar (Din: 08992832) pursuant to sections 197-198 read with Schedule V			
05	Approval of Remuneration of Mrs. Sangita Shrinand Palshikar (DIN 09054303) pursuant to sections 197-198 read with Schedule V			

Place:

Date:

Signature of the shareholder



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FORM FOR UPDATING / REGISTRATION OF E-MAIL ADDRESS

To,
SKP BEARING INDUSTRIES LIMITED,
Survey no.2127 Mulchand Road, Wadhwan
Surendranagar GJ 363030 IN

Sub: Sending of Notices, Annual Reports, and Accounts & other documents through Electronic Mode

Dear Sir,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address: _____

Name of the Sole /First Holder: _____

DPID/ClientID / Registered Folio No.: _____

Contact Nos.: _____

Signature of the Sole/First Holder

Date: _____

Notes:

The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.



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Route Map of the Venue at: Hotel President, Opp. Milan Cinema, Surendranagar GJ 363001 of the 01st Annual General Meeting

