



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, info@skpbearings.com
Contact Info. : 9374326394 , 9374426396
Website : www.skpbearings.com | CIN No. : L29305GJ2022PLC128492 | IATF - 16949

Date:01.08.2023

To,
Listing Department,
National stock Exchange of India Limited,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Symbol: SKP, ISIN: INEOKZA01016

Dear Sir,

Sub: Submission of Annual Report for the Financial Year 2022 - 2023

Dear Sir/Madam,

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2022 - 2023.

You are requested to take the same on your record

Thanking you.

For, SKP BEARING INDUSTRIES LIMITED

SHRINAND KAMLAKAR PALSHIKAR
Digitally signed by SHRINAND KAMLAKAR PALSHIKAR
Date: 2023.08.01 17:16:41 +05'30'

SHRINAND KAMLAKAR PALSHIKAR
Managing Director, DIN: 08992832



Driving Excellence, Igniting Growth

SKP Bearing Industries Limited
Annual Report 2022-23

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Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward- looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include raw materials' cost or availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes. Some of the images used in this report are purely for illustrative purposes only and hence they are not the photos/ images of our facilities, products or of any such nature/kind



Overview

SKP Bearing Industries Limited (here after referred has SKP BIL or SKP) has had many strategic milestones since its establishment. It was initially formed as a partnership firm named “M/s. SKP Bearing Industries” in 1991, which was later converted into a private limited company called “SKP Bearing Industries Private Limited” in 2022. Subsequently, it became a public limited company and changed its name to “SKP Bearing Industries Limited.”

The company specialises in manufacturing needle rollers, cylindrical rollers, pins, and steel balls, supplying them to reputable bearing manufacturers and OEMs in the domestic market and exporting them to international customers.

In addition to its manufacturing capabilities, SKP BIL has diversified into the power generation business with wind and solar plants. The company’s facilities are equipped with advanced technology and machinery, enabling to enhance production capacity and product quality. With over 30 years of experience, SKP is led by its promoters, Mr Shrinand Kamlakar Palshikar and Ms Sangita Shrinand Palshikar, who have played a significant role in the company’s growth and technological advancements.

SKP BIL holds an IATF certification and focuses on meeting customer-specific requirements by offering corrosion-free rollers and customised pins. In terms of financial performance, the company has achieved consistent revenue growth and profitability over the years.

SKP BIL is committed to optimising resource utilisation, investing in technology enhancements, and expanding its product offerings to capture future growth opportunities.



Company Profile

SKP Bearing Industries Limited is a reputable manufacturer of rolling elements, serving diverse industries for over 30 years.

SKP BIL's steel balls, needle rollers, and cylindrical rollers are widely used in automotive, textile, electronics, and other sectors. With an expert in-house team, the company strives to deliver exceptional rolling element products. The brand SKP is trusted in the market due to its superior quality.

SKP products effectively reduce friction between elements, facilitating desired relative motion. As an IATF-16949-certified company, SKP adheres to global standards in product development, machinery, and techniques. The company's state-of-the-art facility employs cutting-edge technology to ensure reliable, high-quality products that meet the client's needs. Additionally, SKP provides customised solutions.

Through meticulous attention to detail, the company optimises production while upholding stringent quality standards. SKP has achieved a unique strategic positioning that sets the company apart in the industry.



Company's USPs

SKP Bearing Industries Ltd assures customers of high-quality, low-friction products with global certifications. The company's key differentiators are customised solutions from a state-of-the-art facility, extensive experience, and reliability.

Trusted Brand:

SKP has built a strong reputation as a trusted brand known for its high-quality durable rolling elements. With extensive experience in the industry, SKP have gained valuable expertise in producing reliable and qualitative products.

Friction Reduction:

SKP products are designed to reduce friction between elements, enabling smooth relative motion effectively. This results in improved performance and efficiency in various applications.

Global Certifications:

SKP products, machinery, and techniques are globally certified, including the prestigious IATF-16949 certification.



State-of-the-art Facility:

The company's products are developed in a state-of-the-art facility with cutting-edge technology and tools. This ensures that the company's products meet the highest manufacturing standards and are produced efficiently.

Customized Solutions:

The team SKP understand that each customer has unique requirements and hence offers customised solutions tailored to specific needs. This approach allows the company to meet diverse industry demands effectively.

Continuous Improvement:

The company is committed to continuously improving production processes while maintaining stringent quality standards.

Founder & Chairman's Letter



Dear Stakeholders,

I hope this letter finds you in good health and high spirits. As the Chairman of SKP Bearing Industries Limited, I am honoured to address our esteemed stakeholders and share with you the progress and achievements of our organisation. We are grateful for your continued support and trust in our endeavours.

Our Key Drivers

Our success at SKP Bearing Industries Limited can be attributed to our unwavering commitment to excellence and adherence to core values. We have identified two key drivers propelling us forward: our Quality Focus and Customer-Centric Approach.

Firstly, our quality focus sets us apart in the industry. We firmly believe in delivering superior quality products, positioning us as a trusted brand. We continuously invest in advanced manufacturing processes and implement stringent quality control measures to achieve this. Doing so ensures that our products meet or exceed the highest international standards.

Secondly, our Customer-Centric Approach has been crucial to our growth. The company recognises that its customers' success is intertwined with ours. We can provide innovative solutions that foster long-term

partnerships by thoroughly understanding their unique needs and challenges. Our dedication to exceptional customer service has allowed us to expand our customer base globally, further solidifying our position in the market.

These key drivers have significantly influenced SKP BIL's growth and success. We remain committed to upholding these principles as we innovate, serve our customers, and drive our business forward.

Despite the challenging economic landscape, our financial performance remained robust; This accomplishment is a testament to our unwavering focus on improving operational efficiency, optimising costs, and successfully executing strategic initiatives.

Our success at SKP Bearing Industries Limited can be attributed to our unwavering commitment to excellence and adherence to core values. We have identified two key drivers propelling us forward: our Quality Focus and Customer-Centric Approach.

Our Strategies for Sustenance & Growth

In our pursuit of maintaining a competitive edge and ensuring long-term growth, SKP Bearing Industries Limited has implemented strategic initiatives to propel our organisation forward.

One of our key strategies is product diversification. We recognise the importance of expanding our product portfolio to cater to broader industries. By investing in research and development activities, we aim to introduce innovative bearing solutions that unlock new growth opportunities and meet the evolving needs of our customers.

Additionally, market expansion is a critical aspect of our growth strategy. We are dedicated to exploring untapped markets and expanding our global footprint. While strengthening our presence in existing markets, we also aim to venture into new territories, leveraging emerging opportunities and establishing solid footholds.

These strategies reflect our commitment to adaptability, innovation, and seizing market potential. By focusing on product diversification and market expansion, we aim to ensure the sustained growth and success of SKP Bearing Industries Limited in the coming years.

On Performance

I am delighted that we have achieved remarkable milestones in the past year. Despite the challenging economic landscape, our financial performance remained robust; This accomplishment is a testament to our unwavering focus on improving operational efficiency, optimising costs, and successfully executing strategic initiatives.

In addition to our financial achievements, we have continued to prioritise the development of our employees. We have cultivated a skilled and motivated workforce by investing in their growth and fostering a positive work culture. Our employee engagement initiatives have improved productivity, driving innovation and efficiency across all departments.

These achievements reflect our commitment to excellence, resilience, and the dedication of our employees. As we move forward, we remain steadfast in our pursuit of continuous improvement and sustainable growth, ensuring that SKP Bearing Industries Limited remains a leader in the industry.

Our Employees Our Pride

Our employees are the backbone of our organisation, and we recognise their contributions as instrumental to our success. We are committed to fostering a nurturing work environment that promotes teamwork, diversity, and inclusivity. Our focus on employee well-being and continuous skill development empowers our workforce to excel in their roles and propel the company forward.

In conclusion, I would like to express my sincere gratitude to our stakeholders for their unwavering support and belief in SKP Bearing Industries Limited. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will lead us to even greater success in the future.

Thank you once again for your invaluable support.

Yours sincerely,

Shrinand Kamlakar Palshikar
Founder & Chairman

Significant Developments During the Year

Successful Completion of MACE (Maruti) Audit and "Green Supplier" Certification:

SKP BIL has achieved a significant milestone by completing the MACE audit conducted by Maruti Suzuki India Ltd. This demonstrates the company's commitment to becoming a world-class supplier partner. SKP BIL received guidance through MACE in up-skilling its human capital, building sustainable quality systems, and implementing business excellence programs. This achievement highlights SKP's dedication to enhancing safety, productivity, quality, and delivery. It also signifies the company's ability to meet Maruti Suzuki's stringent standards.

SKP BIL has also obtained Maruti's "Green Supplier" certificate, reflecting its commitment to environmental and sustainability standards. This achievement highlights the company's responsible business practices and positions them as a trusted supplier partner for Maruti Suzuki India Ltd.



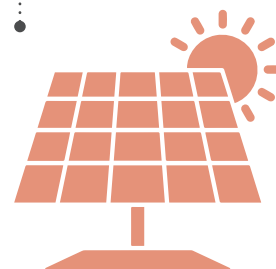
Purchase of Imported Machinery for Increased Production of Finish Balls:

SKP BIL's decision to invest in imported machinery for Finish Ball manufacturing demonstrates a strategic focus on expanding production capacity. The company aims to enhance manufacturing efficiency, improve product quality, and meet growing customer demand by acquiring advanced equipment. This development positions SKP BIL for future growth and increased market competitiveness.



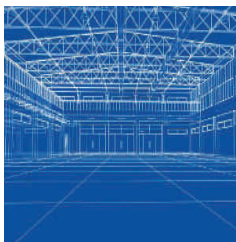
Establishment of Rooftop Solar System for Captive Energy Use:

SKP BIL's initiative to install a rooftop solar system in the factory highlights the company's commitment to sustainable practices and cost reduction. By utilising solar energy as a captive source for manufacturing, the company can reduce its dependence on conventional energy sources and lower operational costs. This development aligns with the company's focus on environmental sustainability and demonstrates its proactive approach towards adopting renewable energy solutions.



Strategic Priorities for the Future

SKP BIL is actively pursuing multiple projects to strengthen its position in the market and align with strategic objectives. With ongoing endeavors such as Plant-III construction, registered office building completion, employee quarters, solar energy supply approval, and ERP upgradation, the company displays a commitment to growth, sustainability, and workforce welfare



Completion of Plant-III at Zammar

SKP BIL's ongoing project of constructing Plant-III at Zammar indicates that expanding production capacity and improving manufacturing capabilities is a key priority. The company aims to enhance its production capabilities and meet increasing market demand for the balls.



Completion of Registered Office Building

SKP BIL's ongoing project to construct its registered office building signifies a focus on enhancing infrastructure and corporate image.



Timely Completion of Employee Quarters

The ongoing project to construct employee quarters highlights SKP BIL's emphasis on employee welfare and retention. By providing comfortable and convenient housing for its workforce, the company aims to attract and retain skilled employees, ensuring operational efficiency and productivity.



Approval for Supplying Solar Energy in PM Kusum Yojna

SKP BIL's ongoing project of obtaining approval to supply solar energy in the PM Kusum Yojna demonstrates a commitment to sustainable practices and renewable energy sources. This indicates a strategic priority to diversify revenue streams, contribute to environmental conservation, and align with government initiatives.



ERP Upgradation Activity

The ongoing project of ERP (Enterprise Resource Planning) upgradation indicates SKP BIL's focus on improving operational efficiency and streamlining internal processes. By upgrading the company's ERP system, the company aims to enhance productivity, optimise resource allocation, and enable better decision-making across various departments.

Competitive Advantages



One of the leaders of multiple rolling elements in India

SKP BIL is a leading manufacturer of multiple rolling elements in India. The company specialised in needle rollers, cylindrical rollers, and related components. With an extensive product line, SKP offers customised solutions for harsh and critical applications. Rollers manufactured by the company are uniquely designed with custom geometries and engineered surfaces to meet specific engineering needs. The company's flexible manufacturing process enables the production of even smaller volumes quickly and efficiently thus meeting varied quantity demands from customers.



Quality Assured Products

SKP prioritises quality assurance and control throughout its manufacturing operations. The company views quality as an ongoing process that strengthens its relationship capital. As proof of SKP commitment, The company holds the IATF 16949 Certificate, which accredits the quality of SKP needle rollers, cylindrical rollers, pins and balls.

Engineers at SKP carefully inspect the entire manufacturing process to ensure consistent product quality. Within the fully equipped quality division, experienced and qualified staff conduct thorough quality checks and inspections at every stage. They follow a comprehensive protocol, including controlling incoming materials based on physical and metallurgical parameters, implementing process controls through product audits, conducting process and system audits, performing in-stage inspections, and concluding with pre-dispatch power through PDI (Pre-Delivery Inspection) and quality packaging.



Broad and stable customer base

SKP BIL boasts a broad and stable customer base, supplying rollers and products to reputable manufacturers and OEMs across diverse industries. The company's strong customer relationships are built on constant communication and a commitment to meeting their precise specifications. The company's consistent performance over extended periods, coupled with focus on fulfilling customer needs and leveraging technology, has contributed to the strength of these relationships.



Experienced management and dedicated employee base

SKP BIL is led by Mr Shrinand Kamlakar Palshikar and Mrs Sangita Shrinand Palshikar collectively possess an average experience of over 30 years in manufacturing rolling components, administration, product development strategies and business development. Their expertise ensures effective operational coordination and the continuity of the company's business strategies.

The team also includes experienced senior executives with knowledge and ability to anticipate market trends. A well-qualified management team and diverse key managerial personnel have played a crucial role in operational growth, expanding capabilities, enhancing service quality and continuously improving operational processes.



Diversifying the product mix and market expansions

SKP BIL's products are sold in both the domestic and international markets. The domestic market presents opportunities for sub-geographic penetration and product/market diversification. The company aims to expand its marketing reach domestically and internationally, tapping into untapped markets and segments to broaden growth prospects. The strategy involves focusing on the current product mix while expanding and diversifying the product portfolio. This approach enables the company to retain and attract existing clients, leading to further growth opportunities. The company has a strong track record in manufacturing balls rollers and pins.



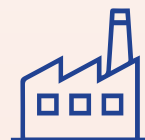
Repeat Orders

Meeting customer-specific requirements and ensuring well-timed order delivery are critical factors for the growth of SKP BIL. The company has taken proactive measures to satisfy customers by meeting their specific needs, delivering orders on time, and maintaining consistent quality. These efforts have resulted in repeat orders from satisfied customers, demonstrating their confidence in SKP BIL.



Cost-effective production and fulfilment of orders

On-time order completion and cost-effective production are vital to the industry. SKP BIL has implemented several measures to ensure prompt order completion and cost efficiency. The company strives to implement an efficient procurement policy for production inputs, resulting in cost-effective production. This focus on cost efficiency in procurement ultimately leads to streamlined production processes.



Prime Factory Location

SKP BIL is strategically located in Wadhwan, Surendranagar, Gujarat, within a highly industrialised belt in Gujarat State, India. The advantageous location provides excellent transport connectivity. Additionally, being in a coastal state, the company is located near major seaports such as Kandla Port and Mundra Sea Port.

Core Strategies





..... Increasing business through OEMs and exports

SKP BIL aims to increase its market share by expanding business with additional OEMs and growing its export operations. The company is focused on strengthening relationships with existing customers and actively seeking new export opportunities, particularly in Germany and other countries. SKP has strong distribution system that enables the company to market and sell products domestically and globally effectively.



..... Expanding Operations & Improve operating efficiencies through technology enhancements

The company's plan involves expanding operations by implementing enhancements in the existing roller division. The company also aims to upgrade and increase production capacity in the Ball division.

SKP BIL remains dedicated to enhancing operating efficiencies through technology advancements. The company believes in in-house technology capabilities for effectively managing and expanding operations, maintaining operational and fiscal controls, and improving customer service.



..... Continue expanding the business by including new customised products and services.

SKP BIL aims to sustain business expansion by introducing new customised products and services. The company plans to enhance its manufacturing capabilities to align with future growth trends. By exploring opportunities within the existing lines of business, the company intends to develop new products and services.



..... Optimal Utilization of Resources

SKP BIL strives for optimal utilisation of resources. The company has made significant investments and plans to continue developing customised systems and processes for effective management control. Regularly analysing existing policies enables to identify and address bottlenecks, leading to improved efficiency and optimal resource allocation.

Board of Directors



Mr. Shrinand Kamlakar Palshikar

Chairman & Managing Director

Mr. Shrinand Kamlakar Palshikar is the Promoter, Chairman & Managing Director of our Company. He was a partner in the erstwhile partnership firm. He holds a degree in Master of Technology in Mechanical Engineering with a specialization in Production Engineering from IIT Bombay. Further, he has completed the Rolling Bearing Theory & Performance Course from SKF College of Engineering. He has knowledge and experience in the fields of production, quality and management. He has around 34 years of experience in this field and is the visionary of our organisation.



Ms. Sangita Shrinand Palshikar

Non-Executive Non-Independent Director

Ms. Sangita Shrinand Palshikar is the Promoter and Non-Executive Director of our Company. She was one of the partners in the erstwhile partnership firm and has a degree in Bachelor of commerce from Pune. She has experience in accounts, finance, human resource, and administration. She has been awarded for "Special award to outstanding women Entrepreneur of the Year" from the President of India Late Honourable Shri Pranab Mukherjee and a "Successful Business entrepreneur" award by Chief Minister and Governor of Gujarat.



Mr. Rajeev Vinayak Lokare

Non-Executive Independent Director

Mr. Rajeev Vinayak Lokare, is the Non-Executive Independent Director of our Company with effect from January 31, 2022. He has completed his Bachelor of Engineering from Walchand College of Engineering, Kolhapur. Further, he has completed a Diploma in Business Management from the Institute of Management Development & Research, Pune. He also holds the degree of Master's in Science (Engineering Business Management) from the University of Warwick, United Kingdom. He has experience of around 40 years in operational excellence with the entire career focus on systems implementation for operations, implementation of initiatives like TPM, TQM, JIT, and diversification for business development through expanding existing product line as well as new product development and JV. He has worked with various companies like Tata Motors Limited, TVS Motor Company Limited, Apollo Tyres Limited, Sahyadri Hospitals, and Classic Industries and Export Limited.



Mr. Kishorbhai Chhanalal Parikh

Non-Executive Independent Director

Mr. Kishorbhai Chhanalal Parikh is the Non-Executive Independent Director of our Company with effect from January 31, 2022. He has completed his graduation from Saurashtra University and is a qualified Chartered Accountant from the ICAI. He is a Practicing Chartered Accountant under his firm name M/s K.C. Parikh & Associates. He has around 35 years of experience in the field of audit, taxation, accounts, and finance.

Corporate Information

Name and Designation of Directors

Mr. Shrinand Kamlakar Palshikar

Chairman & Managing Director

Mrs Sangita Shrinand Palshikar

Non-Executive Non-Independent Director

Mr.Rajeev Vinayak Lokare

Non-Executive Independent Director

Mr. Kishorbhai Chhanalal Parikh

Non-Executive Independent Director

Chief Financial Officer

Shripada Shrinand Palshikar

Company Secretary

Kinnary Rathod

Corporate Office

Survey No 2127, Mulchand Road,
Wadhwan – 363030 Dist. Surendranagar Gujarat India

Registered Office

Survey No 2127, Mulchand Road,
Wadhwan – 363030 Dist. Surendranagar Gujarat India

Auditor

Dipak P. Shah & Co.
Chartered Accountant
Above Cotton Hall, Main Road, Surendranagar – 363001

Internal Auditor

M/s A J Panchal & Associates
14, Nirman Square Tenament, Chandlodia, Ahmedabad-382481

Secretarial Auditors:

JG & Associates
Company Secretaries
408, Business Edifice, Canal Road, Rajkot - 360001
cs.jaygohil@gmail.com

Bankers

State Bank of India

Manufacturing Facilities

Survey No 2127, Mulchand Road, and
Wadhwan – 363030 Dist. Surendranagar Gujarat India

Listed on

National Stock Exchange
Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre| Mahakali Caves Road
Andheri (East), Mumbai - 400093, India
Board No. : 022-6263 8200
Direct No: 022-62638205/7045454396
lawoo@bigshareonline.com,
www.bigshareonline.com

Management Team



Mr. Hitesh Gandhi
Head-Materials



Mr. Mitul Doshi
Head-Marketing



Mr. Pankaj Patil
Head-Operations



Ms. Shrichi Palshikar
Head-Quality & Systems

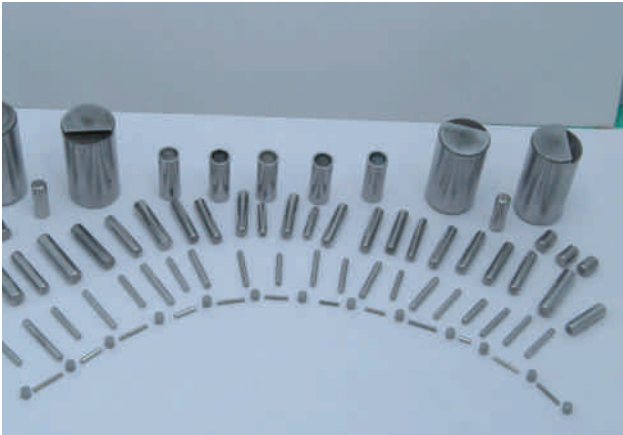


Ms. Shripada Shrinand Palshikar
Chief Financial Officer



Mr. Vikrant Saharan
Head-Administration

Products



Needle Rollers

The company is known for the production of top-quality products across diverse industries. The company's global recognition arises from the exceptional quality and durability of its extensive range of needle rollers. The rollers are engineered to withstand harsh weather conditions and demonstrate superior load-bearing capabilities. Optimal performance and long-term reliability are prioritised in every roller the leading exporter produces.

SKP BIL utilises self-developed technology to ensure uniform load distribution, enhancing the rollers' overall product functionality. The advanced technology and cutting-edge machinery enable the manufacturing of customisable needle rollers that meet clients' unique specifications, guaranteeing their satisfaction. The company's rollers are designed to address specific industrial needs and critical applications, earning the trust of domestic and international clients through exceptional product experiences.

Type BP (Flate Unground Ends)

D(MM) : 1.5 to 7 mm

L(MM) : 3 to 100 mm

Type BR (Rounded Ends)

D(MM) : 1.5 to 7 mm

L(MM) : 5 to 50 mm

Type BPM (Flate Ground Ends)

D(MM) : 2.5 to 20 mm

L(MM) : 4 to 50 mm



Cylindrical Rollers

The products have garnered global recognition and praise from companies worldwide. As a trusted supplier and exporter of Cylindrical Bearing Rollers, SKP is certified to manufacture products of the utmost quality.

SKP offers a diverse range of Cylindrical Bearing Rollers in various shapes, sizes, and specifications. The company has advanced manufacturing facilities and uses the latest techniques to produce high-quality rollers that meet industry standards.

As a leading exporter of Cylindrical Bearing Rollers, SKP BIL has established a strong presence in the global market. We are proud to serve satisfied customers globally, further solidifying the company's position as one of the premier Cylindrical Roller Manufacturers.

Specification for Cylindrical Rollers

Nominal Diameter Dw : 3 to 13 mm

Nominal Length Lw : 5 to 20 mm

R : 0.3 to 0.6 mm



Pins

SKP BIL is a trusted and efficient manufacturer of Special Pins in India, meeting the demands of satisfied clients worldwide. The company's expertise lies in manufacturing pins with special critical application process requirements.

With years of experience in the Precision Pins Manufacturing Field, SKP has established itself as a prominent supplier of high-quality pins globally. The company's products are renowned for their superior quality as acknowledged by experts in the field. As a leading pins manufacturer in India, the company manufactures pins according to customer designs and specifications.

Key Differentiators:

- Enhanced durability for longer service life.
- Performance stability, ensuring reliable functionality.
- Superior quality that meets stringent industry standards.

SKP BIL prioritises delivering pins that exceed lifespan, stability, and durability expectations. The company's commitment to excellence ensures that customers receive the best-in-class products for their specific requirements.



Steel Balls

SKP BIL has successfully expanded its product line to include manufacturing steel balls. The ball unit was established in 2018 and has since been fully operational in producing high-quality steel balls for bearings. Equipped with advanced machinery from renowned brands such as National, Geiss, and SKF-Sweden, SKP's units possess in-house heat treatment facilities to manufacture G5 and G10 grade balls ranging in size from 5/32" to 7/8".

In today's industry landscape, quality holds paramount importance. Therefore, the company's ball unit ensures rigorous inspection and control at every stage of the manufacturing process. To further enhance quality assurance measures, The company has established a dedicated standard room equipped with state-of-the-art instruments, including:

- Metallurgical Microscope with Image Analyser
- Ball Scanning Equipment (Aviko)
- Waviness Tester
- Crushing Load Tester
- Roundness Tester
- Roughness Tester
- Microscope
- Hardness Tester
- Gauge Checking Instruments

By leveraging these advanced tools and technologies, SKP consistently delivers steel balls of superior quality. The company's commitment to precision and stringent quality control ensures that customers receive reliable, high-performance steel balls for their specific applications.

Review of Performance

Rollers

The roller division of SKP has demonstrated exceptional performance in FY23, showcasing remarkable growth and contributing significantly to the company's overall revenue.

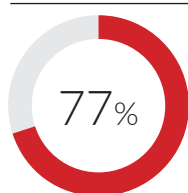
With a notable increase of 12% in terms of revenue compared to the previous year, the roller division has undoubtedly proven its prowess in the market.

Revenue

+12% YoY

Impressively, the roller division's revenue accounts for a substantial 77% of the overall revenue for 2022-23, highlighting its crucial role in SKP's success. This achievement is a testament to the division's strong market presence and ability to meet customer demands effectively.

Revenue Contribution in FY23



In terms of production capacity, the roller division boasts a current annual capacity of 1320 tonnes, with a monthly production capacity of 110 tonnes. Furthermore, the division's impressive utilisation rate stands at an impressive 92%, a testament to the division's efficiency and productivity. Looking towards the future, SKP has made strategic investments and key projects to enhance the roller division's performance even further in FY2022-23. These initiatives include installing AI-based systems and adding high-speed machines to increase capacity utilisation and meet the growing market demand.

Balls

SKP has planned strategic investments and key projects for FY2022-23 to capitalise on the division's capacity fully. These initiatives include the procurement of new machinery and the revamping and modification of existing machines. The division aims to optimise its capacity utilisation and enhance productivity by implementing these projects.

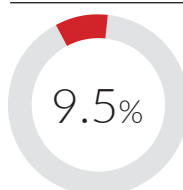
The Ball division of SKP has achieved remarkable performance in FY23, demonstrating a significant increase of 50% in revenue compared to the previous year. This outstanding growth showcases the division's ability to capture market opportunities and generate substantial revenue for the company.

Revenue

+50% YoY

While the Ball division's revenue contributed 9.5% of SKP's overall revenue in 2022-23, it signifies a notable contribution to the company's financial success. This highlights the division's significance within the organisation and its potential for further growth and development.

Revenue Contribution in FY23





Currently, the Ball division operates with an annual capacity of 480 tonnes, equivalent to a monthly production capacity of 40 tonnes. However, the utilisation rate of the division stands at around 45%, indicating the potential for increased efficiency and capacity utilisation.

Moreover, SKP Bearing has procured the necessary machinery for the installation of a new plant, which is expected to become functional around Q3 of FY2023-24. This expansion indicates SKP's commitment to the growth and success of the Ball division.


In summary, the Ball division of SKP has delivered an impressive performance with a 50% increase in revenue. Although the utilisation rate is currently around 45%, strategic investments and upcoming projects, including new machinery and a new plant, are expected to enhance capacity utilisation and overall performance in the coming fiscal year. This showcases SKP's dedication to strengthening the Ball division's position and further contributing to the company's growth.

Financial Highlights

Total Revenue (₹ Crore)

FY23		49.35
Previous Period*		10.27

EBITDA (₹ Crore)

FY23		19.88
Previous Period*		5.25

Profit Before Tax (₹ Crore)

FY23		17.97
Previous Period*		4.69

Profit After Tax (₹ Crore)

FY23		13.25
Previous Period*		3.64

*6th January 2022 to 31st March 2022

Notice of Annual General Meeting

Notice is hereby given that the 02nd Annual General Meeting of **SKP BEARING INDUSTRIES LIMITED** will be held at Hotel President, Opp. Milan Cinema, Surendranagar GJ 363001 IN on Friday 25th August 2023 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 year Ending on 31st March 2023.
2. To Appoint a Director in place of Mr. SHRINAND KAMLAKAR PALSHIKAR (DIN 08992832) who retires by rotation and is eligible to offer himself 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 Mr. SHRINAND KAMLAKAR PALSHIKAR (DIN 08992832) as a director, to extent that he is required to retire by rotation.”

3. Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2023:

To declare Final Dividend on Equity Shares at the rate of 10% (Ten percent) [i.e. ₹ 1.00/- (Rupees One Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)] for the Year ended March 31, 2023

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

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

Date: 01.08.2023

Place: Surendranagar

Registered Office:

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

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 vote on a poll, instead of herself/himself and the proxy need not be a company member.

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 closed from 17th August 2023 to 25th August 2023 (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.
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 the 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 02nd 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 02nd 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 22nd August 2023 (9 a.m.) and ends on 24th August 2023 (5 p.m.). The cut-off date for determining the eligibility of Members for the removal e-voting and poll is 16th August 2023. 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 August 2023, 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.
 - (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 BIGSHARE 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 August 2023. 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 August 2023 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.com at 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 Company on www.skpbearing.com the results shall simultaneously be communicated to the Stock Exchanges.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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. BIGSHARE, 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/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<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 BIGSHARE and you will be re-directed to i-Vote 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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 shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/ UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

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

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

Date: 01.08.2023
Place: Surendranagar

Details of the seeking appointment/re-appointments at the 02nd 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, Mr. SHRINAND KAMLAKAR PALSHIKAR shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Mr. SHRINAND KAMLAKAR PALSHIKAR as a Director of the Company. As per the terms of his appointment, re-appointment at the AGM as a director retiring by rotation would not constitute a break in his appointment as a Director.

Mr. SHRINAND KAMLAKAR PALSHIKAR, aged 58 Years is having experience of more than 31 years.

Sr. No.	Appointment
Full Name	SHRINAND KAMLAKAR PALSHIKAR
Din Number	08992832
Date of Birth	02/05/1965
Date of Previous Appointment if Any	06/01/2022
Expertise Area	Production / Management / Handling
Directorship in Other Company / LLP	1
Member in Committee	0
No. of Share held as on 31st March 2023	60,99,995

He is engaged with the company since incorporation of firm. he is having experience of this field since last 31 years. As per the opinion of the Board of Directors, if Mr. SHRINAND KAMLAKAR PALSHIKAR is re-appointed as a Director, the company will get immense benefit of his long experience.

In the opinion of the Board, Mr. SHRINAND KAMLAKAR 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").

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

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

Date: 01.08.2023
Place: Surendranagar

Board Report

Dear Shareholders,

Your Directors have the pleasure in presenting their 02nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2023

1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

(₹ In Lacs)

Particulars	31.03.2022 (Figures for a period of 85 days)	31.03.2023
Revenue from Operation	967.72	4876.3
Other Income	59.65	58.85
Total Revenue	1027.37	4935.15
Expenditure	558.16	3137.96
Profit(loss) before Tax (PBT)	469.21	1797.19
Exceptional Item	--	--
Less: Tax Expenses		
Current Tax	95.65	440.22
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	9.16	31.75
Prior Period Tax	0.00	0.00
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	0.00	0.00
Income-tax relating to Items that will not be Reclassified to Profit or Loss	0.00	0.00
Net Profit/loss after tax (PAT)	364.39	1325.23
Earning per Equity Share: (in Rupees) for period		
Basic	2.43	7.98
Diluted - as per share capital as on 31-03-2023	2.43	7.98

2. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for the Financial Year 2022-23 in the Profit and Loss Account.

3. Changes to the Capital Structure during the year under review

The paid-up equity shares capital of the Company as of 31st March 2023 consists of 1,66,00,000 equity shares of ₹ 10 each. The company has made an allotment of shares during the year under review due to IPO Proceedings and the issue of shares via SME IPO.

4. Dividend

The Company has given a dividend of ₹ 1.00/- per share during the period under review as final dividend for FY 2021 - 2022. Further Company has recommended final dividend for year 22 - 23 which is subject to approval by shareholders in ensuing annual general meeting.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

There is no amount which is required to be transferred to the Investor Education and Protection Fund as per the provisions of Section 125(2) of the Act.

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.

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	2022 - 2023
01	Units (nos.)	26,23,794.00
02	Total amount (Rs.)	2,20,89,503.00
03	Rate per unit (Rs.)	8.42
Generated – Windmill Units		10,90,070.00

Foreign Exchange Earnings and Outgo:

Particulars	Amount
Earnings – Sales and others	1,78,952.80 USD, 1,815.55 EURO
Outgo – Purchase and others	1,61,964.15 USD, 2,71,912.24 EURO

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 - A is attached with report for further details.

7. Significant Events After Balance Sheet Date

There are no other significant events after the Balance Sheet date which require any disclosure.

8. Change in the nature of business

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

9. Material and Significant Orders Passed by Regulators & Courts

No significant or material orders have been passed by any Regulators or Courts or Tribunals which could impact the going concern status of the Company and/or its future operations.

10. Internal Financial Control Systems

The Company has aligned its current system of Internal Financial Controls with the requirements of the Companies Act, 2013. Internal Control Systems are intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

Your management assessed the effectiveness of the Company's internal controls over financial reporting as of March 31, 2023. The assessment involved management review, internal audit and statutory audit. During the year under review, the internal audit was conducted based on the risk-based internal audit plan approved by the Audit Committee. Significant audit observations and follow-up actions thereon were reported to the Audit Committee. Pursuant to Section 143 of the Act.

11. Public Deposits

Your Company has not invited or accepted any deposits from the public/members and there are no outstanding deposits as on March 31, 2023

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

Pursuant to the recommendation of the Audit Committee, the Board of Directors and Members of the Company, at their respective meetings held and had approved the appointment of M/s. DIPAK P. SHAH & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) consecutive years ("First Term") commencing from the Financial Year 2021 – 2022.

The Auditors Report does contain a disclaimer of opinion on the financial statements for the period ended March 31, 2023. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, your Directors have appointed A.J. PANCHAL & Associates Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2023-24.

13. Corporate Social Responsibility

The Company converted from a partnership firm into a Company on 06th January 2022, Company has adopted CSR voluntarily and created provisions related to CSR. The Company has generally taken corporate social responsibility initiatives. Now, the company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives f.y. 2023-24.

14. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2023, is available on the Company's website www.skpbearings.com

15. Declaration given by Independent Directors

Pursuant to sub-section (7) of Section 149 of the Act, the Company has received declarations from all the Independent Directors on Board that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that there was no change.

16. Annual Board Evaluation

The Nomination, Remuneration and Compensation Committee ("NRC Committee") and the Board have adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non- Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. Criteria in this respect includes; the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. Evaluation of the Performances of the Board, its Committees, every Director and Chairman, for the financial year 2022-23 has been completed as per the adopted methodology which included review, discussions, providing feedback and discussions on the feedback received from the individual directors.

17. 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:

- At the 01st Annual General Meeting of the Company held on September 26, 2022, Re-appointment of Mrs. Sangita Shrinand Palshikar (DIN: 09054303) as the Executive Director of the Company, along with the overall maximum remuneration payable to him
- Mrs. Pooja Kamleshkumar Sharma – Resignation of Whole time Company Secretary
- Mrs. Kinnaryben Kanderapbhai Rathod – Appointment of Whole time Company Secretary

18. Number of Meetings of the Board of Directors

During the year under review, 10 (Ten) Board Meetings were held, and the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed Minutes Book maintained for the purpose.

19. 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

20. Audit Committee

Audit Committee of the Board is duly constituted in accordance with the provisions of Section 177 (8) of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The details of its composition & meetings held during the Financial Year 2022- 23 etc. below. All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2022-23. During the year under review, there are 3 audit committee meetings held.

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
Mr. Shrinand Kamlakar Palshikar	Managing Director	Member

21. 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

22. 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.

23. 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 as Annexure 2.

24. Managerial Remuneration

a. Remuneration to Directors and Key Managerial Personnel

Details of the remuneration approved by the NRC Committee as well as the Board of Directors for Executive Directors for the Financial Year 2022-23:

Sr. no.	Name of Director/ KMP	Remuneration of Director/ KMP in ₹
1	Shrinand Kamlakar Palshikar	48,00,000.00
2	Sangita Shrinand Palshikar	24,00,000.00

b. Employee Particulars

People are our most valuable asset and your Company places the engagement, development and retention of talent as its highest priority, to enable the achievement of the organizational vision. Further there are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013.

25. Reporting of Fraud

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

26. 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 01.04.2022 to ending on 31.03.2023 in an audit committee meeting.

27. 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.

28. Director's Responsibility Statement

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2023, 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, 2023 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.

29. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has a policy against sexual harassment at the workplace and has constituted an Internal Complaints Committee and has complied with the provisions in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There was no complaint received from any employee during the year, nor is any complaint pending or outstanding for redressal as on March 31, 2023. The Company conducts awareness programs at regular intervals and provides necessary updates/guidance.

30. 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.

31. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

32. 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.

33. Acknowledgements

Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their support and look forward to their continued support in the future. Your Directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

For and on behalf of the Board of Directors SKP BEARING INDUSTRIES LIMITED

SD/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832

SD/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

Date: 01.08.2023
Place: Surendranagar

Annexure - 1

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
1. Latest audited Balance Sheet Date	NA	NA	NA
2. 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
3. Description of how there is significant influence	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
6. Profit/Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation	NA	NA	NA

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

Date: 01.08.2023
 Place: Surendranagar

SD/-
SANGITA SHRINAND PALSHIKAR
 Director
 DIN: 09054303

Annexure - 2

Form 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:

SR. NO.	Name(S) Of The Related Party And Nature Of Relationship	Nature Of Contracts/ Arrangements/ Transactions	Duration Of The Contracts / Arrangements/ Transactions	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 & Labour Contract	At Arm's Length	In The Normal Course of Business	07.04.2022	N.A.
2	Shrinand K. Palsikar KMP	Rent	At Arm's Length	In The Normal Course of Business	07.04.2022	N.A.
3	Sangita S. Palsikar KMP	Rent	At Arm's Length	In The Normal Course of Business	07.04.2022	N.A.
4	Pankaj Patil KMP IS RELATIVE	Salary	At Arm's Length	In The Normal Course of Business	07.04.2022	N.A.

SKP BEARING INDUSTRIES LIMITED

SD/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832

Date: 01.08.2023
Place: Surendranagar

SD/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

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 01.04.2022 to ending on 31.03.2023 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

Form No. MR-3

Secretarial Audit Report
for the Financial Year Ended March 31, 2023

[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: L29305GJ2022PLC128492) (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 01.04.2022 to end on 31.03.2023 ('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 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- l. 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;
- 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'): -

- 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:

- 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 with/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.

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 ending on 31.03.2023 in audit committee meeting and closed the financial year on 31.03.2023.

This report is to be read with our letter dated 01.08.2023 which is annexed as **Annexure – A** and forms an integral part of this report.

For, **JG & Associates**
Company Secretaries

Date: 01/08/2023
Place: Rajkot

SD/-
(FCS Jay A. Gohil)
(Proprietor)
M. No. 10901, CP No. 15537
UDIN: F010901E000673189

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 01/08/2023 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.
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: 01/08/2023
Place: Rajkot

SD/-
(FCS Jay A. Gohil)
(Proprietor)
M. No. 10901, CP No. 15537
UDIN: F010901E000673189

Independent Auditors' Report

TO THE MEMBERS OF SKP BEARING INDUSTRIES LIMITED.

Report on the Financial Statements

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

Opinion :

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

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

Basis of Opinion :

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

Material Uncertainty With Regards to Going Concern Assumption:

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

In this regard, We have obtained audit evidences that are sufficient and appropriate in our professional judgment and basis the same, we conclude that there exists no material uncertainty with respect to ability of the company to continue as going concern

Key Audit Matters :

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of account.
 - c) The company has not appointed any branch auditor and thus question of considering branch audit report does not arise.
 - d) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) During course of our audit, we have not observed any financial transaction or matter that adversely affect functioning of the company.
 - g) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- h) We do not express any qualification, reservation or adverse remark relating to maintenance of accounts.
- i) In our opinion, company has adequate internal financial control system over financial statements in place and in our observation same is operating effectively.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred to the Investor Education and Protection fund by the Company.
 - IV. (a) the management has represented that, to the best of its knowledge and belief, no funds have been loaned or advanced or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that the have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- V. Company has paid final dividend of Rs. 1 per share amounting to total of Rs. 1,66,00,000/- . In our opinion, same is in accordance with the section 123 of the Act.

for DIPAK P. SHAH AND CO.
Chartered Accountants

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

Place : SURENDRANAGAR
Date : 25/05/2023

Balance Sheet

as at 31/03/2023

In ₹

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022 (Figures for a period of 85 days)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	166000000	150000000
Reserves and surplus	2.2	245892130	36439441
Money received against share warrants		-	-
		411892130	186439441
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	39912942	184080959
Deferred tax liabilities (Net)	2.4	4090992	916176
Other Long term liabilities		-	-
Long-term provisions		-	-
		44003934	184997135
Current liabilities			
Short-term borrowings	2.5	142492	9390625
Trade payables	2.6		
Total outstanding dues of micro enterprises and small enterprises		1323811	1385941
Total outstanding dues of creditors other than micro enterprises and small enterprises		17178325	7584543
Other current liabilities	2.7	7299111	7953258
Short-term provisions	2.8	44231175	9565000
		70174914	35879367
TOTAL		526070978	407315943
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	216805544	188613079
Intangible assets		-	-
Capital work-in-progress	3.0	75228637	16790490
Intangible assets under development		-	-
		292034181	205403569
Non-current investments	3.1	3500500	16268629
Deferred tax assets (net)		-	-
Long-term loans and advances	3.2	7440579	2490556
Other non-current assets	3.3	28216	3357801
		303003476	227520555
Current assets			
Current investments		-	-
Inventories	3.4	52728785	44267501
Trade receivables	3.5	109762080	108805018
Cash and cash equivalents	3.6	303893	2806442
Short-term loans and advances	3.7	11896568	19779089
Other current assets	3.8	48376176	4137338
		223067502	179795388
Accounting Policies and Notes on Accounts	1.0		
TOTAL		526070978	407315943

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)

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

SHRIPADA S. PALSHIKAR
 (CFO)

SANGITA S. PALSHIKAR
 (DIRECTOR)
 (DIN : 09054303)

KINNARY K RATHOD
 (COMPANY SECRETARY)

Statement of Profit and Loss

for the year ended 31/03/2023

In ₹

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022 (Figures for a period of 85 days)
Revenue from operations	3.9	487630270	96771760
Other income	4.0	5884862	5964942
Total Income		493515132	102736702
Expenses			
Cost of materials consumed	4.1	137907435	19059153
Purchases of Stock-in-Trade	4.2	1133059	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.3	(1851171)	(2537807)
Employee benefits expense	4.4	36671497	7448835
Finance costs	4.5	9077821	3386384
Depreciation and amortization expense	4.6	10378378	2164748
Other expenses	4.7	120479058	26294772
Total expenses		313796077	55816085
Profit before exceptional and extraordinary items and tax		179719055	46920617
Exceptional items		-	-
Profit before extraordinary items and tax		179719055	46920617
Extraordinary Items		-	-
Profit before tax		179719055	46920617
Tax expense:	4.8		
Current tax		44021552	9565000
Deferred tax		3174816	916176
Profit/(loss) for the period from continuing operations		132522687	36439441
Profit/(loss) from discontinuing operations	4.9	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		132522687	36439441
Earnings per equity share:	5.1		
Basic		8	2
Diluted		-	-

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)

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

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 (CFO)

SANGITA S. PALSHIKAR
 (DIRECTOR)
 (DIN : 09054303)

KINNARY K RATHOD
 (COMPANY SECRETARY)

Cash Flow Statement

for the year ended 31/03/2023

In ₹ Lakhs

Particular	31/03/2023	31/03/2022 (Figures for a period of 85 days)
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	1797.19	469.21
Adjustment For		
Depreciation	103.78	21.65
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	90.78	33.86
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	194.56	55.51
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-84.61	-442.68
Adjustment for Increase/Decrease in Trade Receivables	-9.57	-1088.05
Adjustment for Increase/Decrease in Other Current Assets	-363.56	-256.85
Adjustment for Increase/Decrease in Trade Payable	95.32	89.70
Adjustment for Increase/Decrease in other current Liabilities	-0.54	79.53
Adjustment for Provisions		
Total Adjustment For Working Capital (B)	-362.97	-1618.33
Total Adjustment to reconcile profit (A+B)	-168.41	-1562.82
Net Cash flow from (Used in) operation	1628.78	-1093.62
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/Refund	-99.55	0.00
Net Cash flow from (Usedin) operation before Extra Ordinary Items	1529.23	-1093.62
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	1529.23	-1093.62
Cash Flows from Investing Activities		
Proceeds From fixed Assets	14.70	0.47
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	984.79	2076.15
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		

Cash Flow Statement

for the year ended 31/03/2023

In ₹ Lakhs

Particular	31/03/2023	31/03/2022 (Figures for a period of 85 days)
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other In flow/Out flow Of Cash	86.78	-203.49
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-883.31	-2279.17
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Usedin) in Investing Activities	-883.31	-2279.17
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	1120.00	1500.00
Proceeds from Issuing Debenture/Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	1934.72
Repayment Of Borrowing	1534.16	0.00
Dividend Paid	166.00	0.00
Interest Paid	90.78	33.86
IncomeTax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-670.94	3400.85
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-670.94	3400.85
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-25.03	28.06
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-25.03	28.06
Cash and cash equivalents at beginning of period	28.06	0.00
Cash and cash equivalents at end of period	3.04	28.06

The financial results include the results for the half year ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the unpublished audited figures up to the 1st half year of the current financial year which were subject to limited review by us.

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)

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

SHRIPADA S. PALSHIKAR
(CFO)

SANGITA S. PALSHIKAR
(DIRECTOR)
(DIN : 09054303)

KINNARY K RATHOD
(COMPANY SECRETARY)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 2.1 Share Capital

In ₹

Particulars	31/03/2023	31/03/2022
Authorised		
17000000 (17000000) Equity Shares of ₹ 10/- Par Value	170000000	170000000
	170000000	170000000
Issued		
16600000 (15000000) Equity Shares of ₹ 10/- Par Value	166000000	150000000
	166000000	150000000
Subscribed		
16600000 (15000000) Equity Shares of ₹ 10/- Par Value	166000000	150000000
	166000000	150000000
Paidup		
16600000 (15000000) Equity Shares of ₹ 10/- Par Value Fully Paidup	166000000	150000000
	166000000	150000000

Holding More Than 5%

Particulars	31/03/2023		31/03/2022	
	Number of Share	% Held	Number of Share	% Held
Sangita S Palshikar	6100000	37	7500000	50
Shrinand K Palshikar	6099995	37	7499995	50

Reconciliation

Particulars	31/03/2023		31/03/2022	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	15000000	150000000	0	0
Add : Issue				
Initial Public Offer	1600000	112000000		0
	1600000	112000000	0	0
Less : Bought Back	0	0	0	0
Others	0	0	0	0
Number of shares at the end	16600000	166000000	15000000	150000000

Shareholding of Promoters

Shares held by promoters as at 31/03/2023

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 K Palshikar	6099995	36.75	-13.25
2	Sangita S Palshikar	6100000	36.75	-13.25

Shares held by promoters as at 31/03/2022

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 K Palshikar	7499995	50	0
2	Sangita S Palshikar	7500000	50	0

2.2 Reserve and Surplus

in ₹

Particulars	31/03/2023	31/03/2022
Additions	96000000	0
Adjusted Writing off Preliminary Expenses	(2469998)	(0)
	93530002	0
Profit and Loss Opening	36439441	0
Amount Transferred From Statement of P&L	132522687	36439441
Appropriation and Allocation		
Final Dividend	16600000	0
	(16600000)	(0)
	152362128	36439441
Total	245892130	36439441

2.3 Long Term Borrowings

in ₹

Particulars	31/03/2023	31/03/2022
Unsecured Loans From Directors		
Unsecured		
Shrinand K Palshikar	20252882	43206502
Sangita S Palshikar	19660060	140874457
Total	39912942	184080959

2.4 Deferred Taxes

in ₹

Particulars	31/03/2023	31/03/2022
Deferred Tax Liabilities		
Depreciation	4090992	916176
Total	4090992	916176

2.5 Short Term Borrowings

in ₹

Particulars	31/03/2023	31/03/2022
Loans repayable on demand		
Banks		
Secured	29932	9076200
Unsecured	62745	51925
Others		
Unsecured	49815	262500
Total	142492	9390625

2.6 Trade Payables

as at 31/03/2023

in ₹

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	1323811					1323811
(ii) Others	17178325					17178325
(iii) Disputed dues - MSME	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0

as at 31/03/2022

in ₹

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	1385941					1385941
(ii) Others	7584543					7584543
(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 ₹

Particulars	31/03/2023	31/03/2022
Income received in advance		
From Customers	0	1706822
Other payables		
Employee Related		
Accrued Salary Payable		
Salaries and Wages	1959540	1671589
Accrued Payroll Liabilities		
Employees Contribution To PF	93569	87062
Employers Contribution To PF	92603	83042
PF Admin Charges	4776	4998
EDLI PF	4754	5010
Professional Tax Payable	17800	23478
Professional Tax Payable - Wind Mill MH Div	0	5000
Tax Payable		
TDS	1781111	707785
Other	1197973	3102272
Other Accrued Expenses		
Audit Fees	405000	270000
Director Sitting Fees	70000	0
Guest House Rent	0	64800
Other Current Liabilities	1671985	221400
	7299111	7953258

2.8 Short Term Provisions

in ₹

Particulars	31/03/2023	31/03/2022
Tax Provision		
Current Tax		
Provision for AY 2023-24	42055535	0
Provision for AY 2022-23	1575640	9565000
Statutory Liabilities		
Unspent CSR Expense Provision	600000	0
	44231175	9565000

2.9 Tangible assets

Particulars	Gross			Depreciation				Impairment			Net			
	Opening	Addition	Deduc- tion	Closing	Opening	During Period	Deduc- tion	Other Adj.	Closing	Open- ing	During Period	Reversal	Closing	Opening
Land														
Free Hold Land														
Total	11864340	18005233		29869573									29869573	11864340
Lease Hold Land														
Total	728141			728141									728141	728141
Building														
Factory Building														
Total	26988493			26988493	199234	855535			1054769				25933724	26789259
Plant and Machinery														
Total	144235994	20468062	1452894	163251162	1767598	8510344			10277942				152973220	142468396
Equipments														
Office Equipments														
Total	1105637	45310		1150947	48921	216557			265478				885469	1056716
Factory Equipments														
Total	3836141	1036748		4872889	84484	435035			519518				4353370	3751657
Computer Equipments														
Total	214692	456065	17250	653507	15047	148614			163661				489846	199644
Other Equipments														
Total	163723	29568		193291	7244	32690			39935				153356	156479
Furniture and Fixtures														
Total	505380			505380	11181	48011			59192				446188	494199
Vehicles														
Motor Vehicles														
Total	1134893			1134893	30645	131591			162236				972657	1104248
Grand Total	190777434	40040986	1470144	229348276	2164354	10378377	0	0	12542731	0	0	0	216805544	188613079
Previous	0	190824799	47365	190777434	0	2164748	394	0	2164354	0	0	0	188613079	0

3.0 Capital work-in-progress

in ₹

Particulars	31/03/2023	31/03/2022
Tangible Assets Work in Progress		
Total	75228637	16790490

3.1 Non-current investments

in ₹

Particulars	31/03/2023	31/03/2022
Other non-current investments		
Total	3500500	16268629

3.2 Long-term loans and advances

in ₹

Particulars	31/03/2023	31/03/2022
Loans and advances to others		
Unsecured, considered good		
Total	7440579	2490556

3.3 Other non-current assets

in ₹

Particulars	31/03/2023	31/03/2022
Trade Receivable		
Unsecured, Considered Good		
Others		
Prepaid Computer Expense	28216	0
Preliminary Expense		
Preliminary Expense	0	3357801
Total	28216	3357801

3.4 Inventories

in ₹

Particulars	31/03/2023	31/03/2022
Raw Material		
Consumables	7269676	7389276
Raw Material	24270836	17541123
Work in Progress		
Semi Finished Goods	15152807	13579242
Finished Goods		
Finished Goods	6035466	5757860
Total	52728785	44267501

3.5 Trade receivables

in ₹

Particulars	31/03/2023	31/03/2022
Trade Receivable		
Unsecured considered good		
Total	109762080	108805018

Ageing Schedule as at 31/03/2023

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	

3.6 Cash and cash equivalents

in ₹

Particulars	31/03/2023	31/03/2022
Cash in Hand	69655	66543
Balances With Banks		
Balance With Scheduled Banks		
Current Account	136414	2637076
Other Account	97824	102823
Others		
	303893	2806442

3.7 Short-term loans and advances

in ₹

Particulars	31/03/2023	31/03/2022
Loans and advances to others		
Unsecured, considered good		
Total	11896568	19779089

3.8 Other current assets

in ₹

Particulars	31/03/2023	31/03/2022
	48376176	4137338

3.9 Revenue from operations

in ₹

Particulars	31/03/2023	31/03/2022
Sale of Products		
Manufactures Goods		
Sales	460783	75128
Sales Export	13949073	2216349
Sales - Ball	46834628	8791398
Sales Roller	380055703	78561254
Sales Bearings	4202788	898964
Sales Wire	9853731	653384
Sale of Electricity - Solar	2198670	285928
Sale of Electricity - Wind Mill Guj Div - Captive Consumption	9365033	1917662
Sale of Electricity - Wind Mill MH Div	7606275	801110
Sale of Electricity - Wind Mill MP Div	14949012	3232468
Other Goods		
Sales of Scrap	1073035	106416
Sale of Services		
Job Work	26312	21643
Packing and Forwarding	375475	101250
Other Operating Revenues		
Rate Difference	3598183	0
Other Adjustments		
Sales Returns	(6918431)	(891194)
	487630270	96771760

4.0 Other income

in ₹

Particulars	31/03/2023	31/03/2022
Interest	448729	549343
Miscellaneous	5123821	5415599
Adjustments	312312	0
	5884862	5964942

4.1 Cost of materials consumed

in ₹

Particulars	31/03/2023	31/03/2022
Raw Material		
Opening	24930399	0
Purchase	129087276	22354298
Adjustment	(52687)	19638818
Closing	31540512	24930399
	122424476	17062717
Packing Material		
Purchase	5650889	939905
	5650889	939905
Store Spares		
Purchase	9832069	1056531
	9832069	1056531
	137907435	19059153

Details of Raw Material

Particulars	31/03/2023	31/03/2022
Raw Materials	100024530	19654636
Consumables	22399946	(2591919)
	122424476	17062717

Details of Packing Material

Particulars	31/03/2023	31/03/2022
Packing Materials	5650889	939905
	5650889	939905

Details of Store Spares

Particulars	31/03/2023	31/03/2022
Stores and Spares	7913965	1003031
Tools and Spares	1918104	53500
	9832069	1056531

4.2 Purchases of Stock-in-Trade

in ₹

Particulars	31/03/2023	31/03/2022
Finished Goods		
Purchase of Finish Goods	1133059	0
	1133059	0

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

in ₹

Particulars	31/03/2023	31/03/2022
Opening		
Finished Goods	5757860	6262374
Work in Progress	13579242	10536921
	19337102	16799295
Closing		
Finished Goods	6035466	5757860
Work in Progress	15152807	13579242
	21188273	19337102
Increase/Decrease		
Finished Goods	(277606)	504514
Work in Progress	(1573565)	(3042321)
	(1851171)	(2537807)
Increase Decrease in Excise Duty Inventories	0	
	(1851171)	(2537807)

Details of Changes in Inventory

Particulars	31/03/2023	31/03/2022
Finished Goods		
Finished Goods	(277606)	504514
Work in Progress		
Semi Finished Goods	(1573565)	(3042321)
	(1851171)	(2537807)

4.4 Employee benefits expense

in ₹

Particulars	31/03/2023	31/03/2022
Salary, Wages & Bonus		
Bonus	1654642	27353
Salary and Wages	22787279	5183345
Salary to Director	7200000	500000
Contribution to Gratuity		
LIC Group Gratuity Expense	684082	606545
Contribution to Provident Fund		
PF Contribution	940792	174296
EDLIPL	52135	9763
PF Administrative Charges	52074	9744
Staff Welfare Expenses		
Worker Welfare Expense	4559	1001
Canteen Expense	776478	192450
Food Expenses	1035395	300135
Employee Welfare Fund	388320	1656
Leave Encashment Expenses		
Employee Leave Encashment	489878	308123

Particulars	31/03/2023	31/03/2022
Other Employee Related Expenses		
Ex Gratia Payment	480000	120000
Medical Expense	31448	3349
Medical Treatment Expense	6415	600
Employee Quarters/Guest House Rent	88000	10475
	36671497	7448835

4.5 Finance costs

in ₹

Particulars	31/03/2023	31/03/2022
Interest Expenses		
Interest Expenses	8744294	3141386
Bank Charges	198462	1298
Finance Charges		
Discounting Charges	89225	243700
Other Finance Charges	45840	0
	9077821	3386384

4.6 Depreciation and amortisation expense

in ₹

Particulars	31/03/2023	31/03/2022
Depreciation & Amortisation		
Depreciation Tangible Assets	10378377	2164748
	10378377	2164748

4.7 Other expenses

in ₹

Particulars	31/03/2023	31/03/2022
Manufacturing Service Costs Expenses		
Power and Fuel		
Factory Power and Fuel - Solar Div	110494	39574
Factory Power and Fuel - Wind mill MP Div	26778	5379
Diesel for Generator	454178	147507
Factory Power and Fuel	22597250	7467965
Repairs Maintenance Charges Of Factory Building		
Factory Building Repairs and Maintenance	14700	0
Repairs Maintenance Charges Of Plant and Machinery		
Machinery Repairs and Maintenance	8475469	798738
Repairs and Maintenance	2796211	374533
Repairs Maintenance Charges Of Other Assets		
Electrification Maintance	906760	207138
Frieght And Forwarding Charges		
Freight	6898817	1299956
Local Freight	104750	49455
Freight on Import	779839	0
Cost of Taxes and Others Levies By Government, Local Authorities		
Custom Duty on Import Purchase	459856	329290

Particulars	31/03/2023	31/03/2022
Other Manufacturing Costs	38641194	5358977
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	103435	32656
Postage Expenses	126154	18654
Telephone Charges - Wind Mill MH Div	646	0
Printing Stationery		
Printing & Stationery	374486	46527
Rent Rates And taxes		
Rent	0	105000
Municipal Taxes - Wind Mill MH Div	12925	0
Pune Office Rent - Wind Mill MH Div	420000	0
Municipal Taxes - Wind Mill MP Div	11757	3920
Office Rent- Wind Mill MP Div	12000	0
Rent, Rates and Taxes	308610	42000
G.I.D.C. Charges	1582	0
Professional Tax	1702	0
Property Tax	43325	0
Auditors Remuneration		
Audit Fees	488070	300000
Internal Audit	350000	0
Directors Sitting Fees		
Directors Sitting Fees	70000	0
Repairs Maintenance Expenses		
AMC	162668	83200
Computer Expense	242758	119663
Car Expense	41734	33193
Quarter Maintenance	91597	19751
Electricity Expenses		
Office Power Expense	1642200	0
Travelling Conveyance		
Travelling Expenses	985234	65472
Legal and Professional Charges	3102838	1804331
Insurance Expenses	2040807	2063773
Vehicle Running Expenses	449510	93127
Donations Subscriptions		
Donation	162500	0
Guest House Expenses		
Guest House Rent	432000	172800
Safety and Security Expenses		
Securities Charges	497374	96000
Subscriptions, Membership Fees		
Membership and Subscription	19720	80000
Other Administrative and General Expenses	1122642	56401

Particulars	31/03/2023	31/03/2022
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement Expense	191622	335500
Commission Paid	10011720	2587830
Transportation Distribution Expenses		
Freight on Export	(72827)	13000
Freight on Sales	6005352	1319714
Other Selling Distribution Expenses		
Transaction Charges - Solar Div	34700	0
Transmission Charges - Wind Mill Guj Div	1101266	306171
Rebate - Wind Mill MP Div	19821	263200
Exhibition Expense	945802	0
Provisions		
Other Provisions Created		
CSR Expense	950000	0
Write off Assets and Liabilities		
Assets Written Off		
Bad Debts Advances Writtenoff	6535	0
Other Assets Writtenoff	69751	48325
Balances Written off - Wind Mill Guj Div	1373	0
Other Expenses	1629373	106052
	120479058	26294772

4.8 Tax expense

Particulars	31/03/2023	31/03/2022
Current tax		
Additional Provision for AY 2022-23	1966017	0
current tax	42055535	9565000
Deferred tax		
Deferred Tax Expense	3174816	916176
	47196368	10481176

4.9 Profit/(loss) from discontinuing operations

Particulars	31/03/2023	31/03/2022
	0	0

5.1 Earnings per equity share

Particulars	31/03/2023	31/03/2022
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	8	2
Number of Shares used in computing EPS		
Basic	8	2

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

DIPAK P SHAH
(PROPRIETOR)

Place :
Date :

For SKP BEARING INDUSTRIES LIMITED

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

SANGITA S. PALSHIKAR
(DIRECTOR)
(DIN : 09054303)

SHRIPADA S. PALSHIKAR
(CFO)

KINNARY K RATHOD
(COMPANY SECRETARY)

Attendance Slip

I hereby record my presence at the 02nd ANNUAL GENERAL MEETING of SKP Bearing Industries Limited on Friday 25th August 2023. 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

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 25th August, 2023 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 year ending on 31-03-2023 the reports of the Board of Directors and Auditors thereon		
02	Appointment of a Director in the place of Mr. SHRINAND KAMLAKAR PALSHIKAR (DIN 08992832) who retires by rotation and being eligible offers himself for re-appointment		
03	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2023		

Signed this day of 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp not less
than Rs. 1

Affix Revenue Stamp

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.

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

Particulars	Information
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 year ending on 31-03-2023 the reports of the Board of Directors and Auditors thereon			
02	Appointment of a Director in the place of Mr. SHRINAND KAMLAKAR PALSHIKAR (DIN 08992832) who retires by rotation and being eligible offers himself for re-appointment			
03	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2023			

Place:

Date:

Signature of the shareholder

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

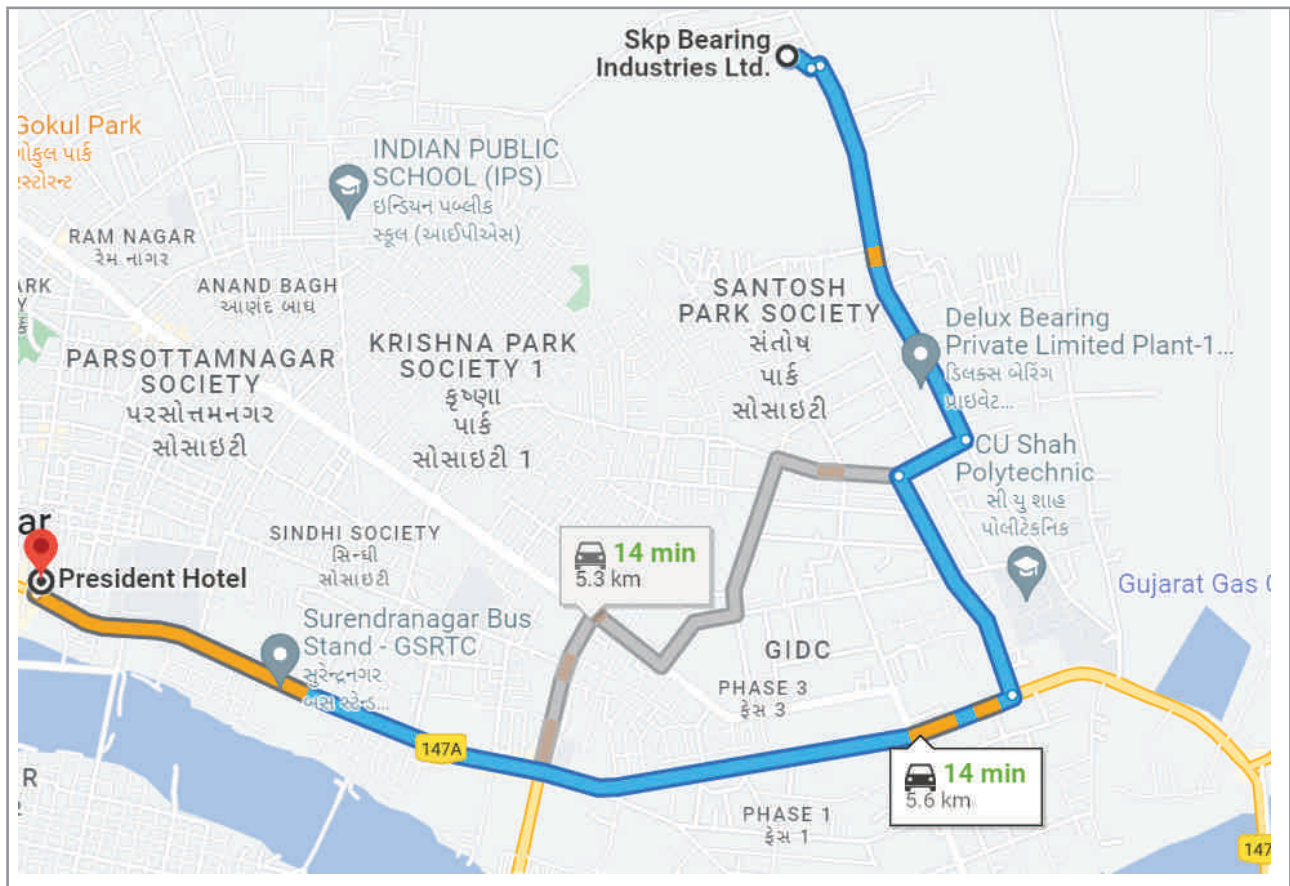
Date:

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.

Route Map

Route Map of the Venue at: Hotel President, Opp. Milan Cinema, Surendranagar GJ 363001 of the 02nd Annual General Meeting





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