



## SKP Bearing Industries Limited

Previously known as : SKP Bearing Industries Pvt. Ltd. and also as SKP Bearing Industries

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Date: 22.07.2024

To,  
Listing Department,  
National stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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 2023 - 2024**

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Dear Sir/Madam,

This is concerning captioned subject and under Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations,2015, we hereby enclosed herewith the Annual Report for the financial year 2023 - 2024.

You are requested to take the same on your record

Thanking you.

**For, SKP BEARING INDUSTRIES LIMITED**

SHRINAND KAMLA KAR  
PALSHIKAR

Digitally signed by SHRINAND  
KAMLA KAR PALSHIKAR  
Date: 2024.07.22 10:44:51  
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**SHRINAND KAMLA KAR PALSHIKAR**  
Managing Director, DIN: 08992832



# SKP BEARING INDUSTRIES LIMITED



**DRIVING EXCELLENCE IN MOTION**

SKP Bearing Industries Limited  
Annual Report 2023-24

# BOARD OF DIRECTORS

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# Overview

**SKP Bearing Industries Limited is a renowned manufacturer of rolling elements. We have been serving clients in numerous industries for over 30 years. Its steel balls, needle rollers, and cylindrical rollers are used extensively in many industries, including automobile, textile, electronics, and many more. SKP has an in-house team of rolling element experts who spare no effort to make exceptional products for its clients.**

**SKP Bearings is a one-of-a-kind company because it is spearheaded by a power couple – Mrs. Sangita and Mr. Shrinand Palshikar. Our spirited woman entrepreneur and founder, Mrs. Sangita Palshikar has been honored with the prestigious National award by the Government of India, whereas Mr. Shrinand Palshikar has revolutionized the bearings industry with constant innovation.**

# Who We Are

## Specialisation and Capabilities

SKP stands out in the market as a manufacturer of precision rolling elements in various categories. Our products, supplied to reputable bearing manufacturers and OEMs in domestic and international markets, are used widely in automotive, textile, pharmaceutical, bearing, and other sectors. SKP products are widely known for their superior quality and unwavering commitment to innovation. With over 30 years of experience, SKP has established itself as a trusted brand, offering products that are a cut above the rest. Another major positive differentiator is that SKP is now a global player with state-of-the-art and world-class systems and infrastructure.

## Strategic Expansion

In February 2024, SKP Bearing Industries Ltd. made a significant stride by acquiring Valette & Gaurand Industries (VGI) in La Talaudière, France. This strategic move marks our first foray into Europe and allows us to leverage VGI's esteemed 95 years of precision roller and ball production expertise.

The acquisition of VGI aligns with our aggressive strategy to bolster our global footprint and expand our product portfolio with complementary offerings. With premium products such as stainless-steel balls, metal-coated balls, and specialised metallurgy pins, SKP France complements our existing Indian product range, establishing SKP as the go-to global supplier for customers worldwide.

This acquisition is a testament to our unwavering foresight and steadfast commitment to our clients. It is aimed at streamlining delivery times, reducing transportation costs, and fortifying our market presence and competitive advantage, all to better serve our customers.

In line with the vision, SKP is pleased to announce that SKP Bearing Industries Ltd. is exceptionally positioned as a stable global supplier for a global customer. This reaffirms our dedication to delivering high-quality products and unparalleled service on a global scale.

## Technological Advancements

At SKP, we are committed to continuous innovation and meeting customer-specific requirements. Our facilities have advanced technology, instruments, and machinery, enabling us to enhance production capacity and product quality. SKP BIL holds an IATF certification, ISO14001, ISO45001, and other certifications. Our state-of-the-art facilities include in-house UTS testing machines, roundness testers, contour testers, and digital image analysers. SKP has made considerable enhancements and investments in the latest technology instruments, AI-based machines, and quality upgrades in the past year. These technological advancements position us at the forefront of producing multiple rolling elements under one roof in India, demonstrating our commitment to innovation and customer satisfaction.

The company is also expanding its manufacturing capacity, having completed the trial run of Plant 3. Additionally, a new inspection facility at Plant 2 has been completed.

## Financial and Operational Growth

Our commitment to growth by innovation and sustainability is a driving force behind our remarkable growth story. We launched our Initial Public Offering (IPO) in July 2022, inviting investors to participate in our journey. Our consistent revenue growth and profitability over the years reflect our strategic efforts and operational excellence. In addition to our manufacturing capabilities, we have, over the years, diversified into the power generation business with wind and solar plants.

As part of our operational growth strategy, we have made capital expenditures to establish a 1.98 MW solar plant under the PM KUSUM Yojana, a government solar project. With the commissioning of this plant, SKP will achieve carbon neutrality. This initiative underscores our commitment to a sustainable future and our ability to adapt to evolving market demands. Additionally, we have allocated ₹2 crore for the installation of a continuous furnace

## Commitment and Customer Satisfaction

SKP is dedicated to optimising resource utilisation, investing in technology enhancements, and expanding its product offerings to capture future growth opportunities. Through meticulous attention to detail, we uphold stringent quality standards and provide customised solutions to meet the client's needs. Our unique strategic positioning and superior-quality products set us apart in the industry, reinforcing our reputation as a leading manufacturer of rolling elements.



# Key Milestones

SKP Bearing Industries Limited, known as SKP BIL or SKP, has achieved numerous strategic milestones since its establishment. Initially formed as a partnership firm named “M/s. SKP Bearing Industries” in 1991, it 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.”

**1992**

**Establishment**

SKP Bearing Industries was founded by SK Palshikar, Sangita Palshikar and Urmila Bhonde.

**2006**

**Renewable energy**

First windmill installed in Navadra, Gujarat of 250KW for captive consumption.

**2008**

**Renewable Energy**

Initiative: The second windmill and the start of a plan to install windmills at various locations.

**2004**

**Expansion**

We incorporate cylindrical rollers and pins into our product line.



## 2022

### Public Listing

Converted to a publicly listed company.

## 2024

### Global Expansion:

Acquired French company Valette & Gaurand Industries (VGI).

## 2018

### Product Diversification

Steel balls were added to our product offerings.

## 2011

### Recognition

Received the Special National Award for "Outstanding woman Entrepreneur of India".



# Message From The Chairman & Managing Director



Looking ahead, we are poised for continued growth and success. Our strategic acquisition of VGI and ongoing technological advancements and operational enhancements position us to capture future growth opportunities and deliver superior value to our stakeholders

## Dear Shareholders,

I am delighted to share the remarkable progress and strategic milestones SKP Bearing Industries Limited has achieved over the past year. Our journey has been marked by significant advancements, innovative strategies, and a steadfast commitment to excellence, culminating in outstanding performance and promising future prospects.

## Performance and Recent Developments

In the financial year 2023-24, SKP Bearing Industries Ltd. demonstrated resilience and growth, driven by our unwavering dedication to innovation and sustainability. We increased revenue from ₹4935 Lakhs in FY23 to ₹4986 Lakhs in FY24, reflecting our strategic efforts and operational excellence. This growth is a testament to our robust business model, diversified product portfolio, and ability to adapt to evolving market demands.

Undoubtedly, a major highlight of the year was our strategic move to acquire Valette & Gaurand Industries (VGI) in France. This significant step not

only marks our debut in Europe but also bolsters our global presence. By integrating VGI's 95 years of expertise, we have broadened our product range and reinforced our position as a global supplier. This strategic acquisition aligns with our aggressive approach to enhance our global footprint, streamline delivery times, reduce transportation costs, and better serve our customers.

## Technological Advancements and Operational Efficiency

At SKP, we are unwavering in our commitment to continuous innovation and technological advancement. Our state-of-the-art facilities are equipped with advanced technology instruments, including UTS testing machines, roundness testers, contour testers, and digital image analysers. Over the past year, we have made substantial investments in AI-based machines and quality upgrades, positioning us at the forefront of producing multiple rolling elements under one roof in India. The successful trial run of Plant 3 and the commissioning of a new inspection facility at Plant

2 are testament to our dedication to enhancing our manufacturing capacity and ensuring stringent quality standards. These advancements enable us to meet the increasing demands of our global clientele while maintaining operational excellence.

### Competitive Advantages

Our competitive advantages are numerous and significant, beginning with our global expansion and market presence.

With the integration of VGI's advanced product line, we now offer an enhanced range of precision rollers and balls crafted from materials such as stainless steel, brass, aluminium, and glass. Specifically, our expanded range for rollers includes diameters from 2.00mm to 8.00mm and lengths from 4.00mm to 60.00mm, while our range for balls now spans diameters from 0.6mm to 16.00mm. These precision-engineered components are developed to meet the stringent demands of the global market, ensuring superior quality and reliability. Potential user industries for these products span the automotive, aerospace, medical devices, industrial machinery, and consumer electronics sectors worldwide.

Our commitment to leveraging cutting-edge technology sets us apart, as integrating AI-based machines and advanced quality testing instruments ensures that we maintain the highest standards of precision and efficiency in our production processes. Our diverse and customised product offerings, including needle rollers, cylindrical rollers, pins, and steel balls, cater to various industries. We provide tailored solutions that meet specific client needs, enhancing customer satisfaction and loyalty.

Holding prestigious certifications such as IATF 16949, ISO 14001, and ISO 45001, we adhere to stringent quality control measures, ensuring the reliability and durability of our products. Our focus on sustainability is demonstrated through initiatives like the commissioning of a 1.98 MW solar plant, highlighting our dedication to environmental stewardship and our goal of achieving carbon neutrality. We prioritise understanding and meeting the unique requirements of our customers, maintaining strong relationships with reputable manufacturers and OEMs globally, underscoring our customer-centric philosophy. Our prime location in Gujarat, India, coupled with the new facility in France, provides exceptional logistical advantages,

facilitating efficient supply chain operations and reducing delivery times.

### Commitment to Sustainability

Sustainability is at the core of our business strategy. We have made significant strides in our renewable energy initiatives, including commissioning a 1.98 MW solar plant under the PM KUSUM Yojana. This initiative underscores our commitment to achieving carbon neutrality and reducing our environmental footprint. Our zero discharge practices and extensive tree plantation activities highlight our dedication to environmental stewardship.

### Future Outlook

Looking ahead, we are poised for continued growth and success. Our strategic acquisition of VGI and ongoing technological advancements and operational enhancements position us to capture future growth opportunities and deliver superior value to our stakeholders. We remain committed to our vision of being a global leader in precision rolling elements, providing high-quality products and unparalleled service to our customers worldwide.

In conclusion, I sincerely thank our shareholders, customers, employees, and partners for their unwavering support and trust. We will continue to build on our successes and achieve new heights.

Sincerely,

**Shrinand Kamlakar Palshikar**

Chairman & Managing Director  
SKP Bearing Industries Limited

# Manufacturing & Quality

## **Continuously Improving Our Production Processes While Maintaining Stringent Quality Standards**

We are committed to continuously improving our production processes while maintaining stringent quality standards. This commitment ensures we consistently deliver top-tier products and remain at the forefront of innovation and quality in the bearing industry. Our focus on cost-effective production and order fulfilment guarantees on-time delivery and efficient operations, benefiting our clients through reduced costs and increased reliability.

## **Advantageous Location Provides Excellent Transport Connectivity**

SKP Bearing Industries is strategically located in Wadhwan, Surendranagar, Gujarat, within a highly industrialised belt in Gujarat State, India. This advantageous location provides excellent transport connectivity. Additionally, being in a coastal state, the company is near significant seaports such as Kandla Port and Mundra Sea Port, facilitating efficient logistics and supply chain operations.

Additionally, the newly acquired facility in France - Valette & Gaurand Industries, with its 95 years of legacy, enhances the global advantage of the company offering precision rollers and balls in various materials, meeting world market demands efficiently.

### **A Seasoned Team With Over 33 Years of Industry Experience**

Our well-established facilities in India and Europe are equipped with advanced technology and staffed by a seasoned team with over 33 years of industry experience. This ensures we deliver high-quality products and maintain operational excellence. Our state-of-the-art facilities incorporate cutting-edge technology, including UTS testing machines, roundness testers, contour testers, and digital image analysers. This ensures our products meet the highest manufacturing standards and are produced efficiently. We pride ourselves on being one of the leaders in manufacturing multiple rolling elements, such as needle rollers, cylindrical rollers, pins, and steel balls, providing customised solutions for mission-critical applications.

SKP integrates AI-based machines for high-end precision profile checking, enhancing accuracy, efficiency, and real-time monitoring, ensuring superior product quality and setting industry standards through cutting-edge technology

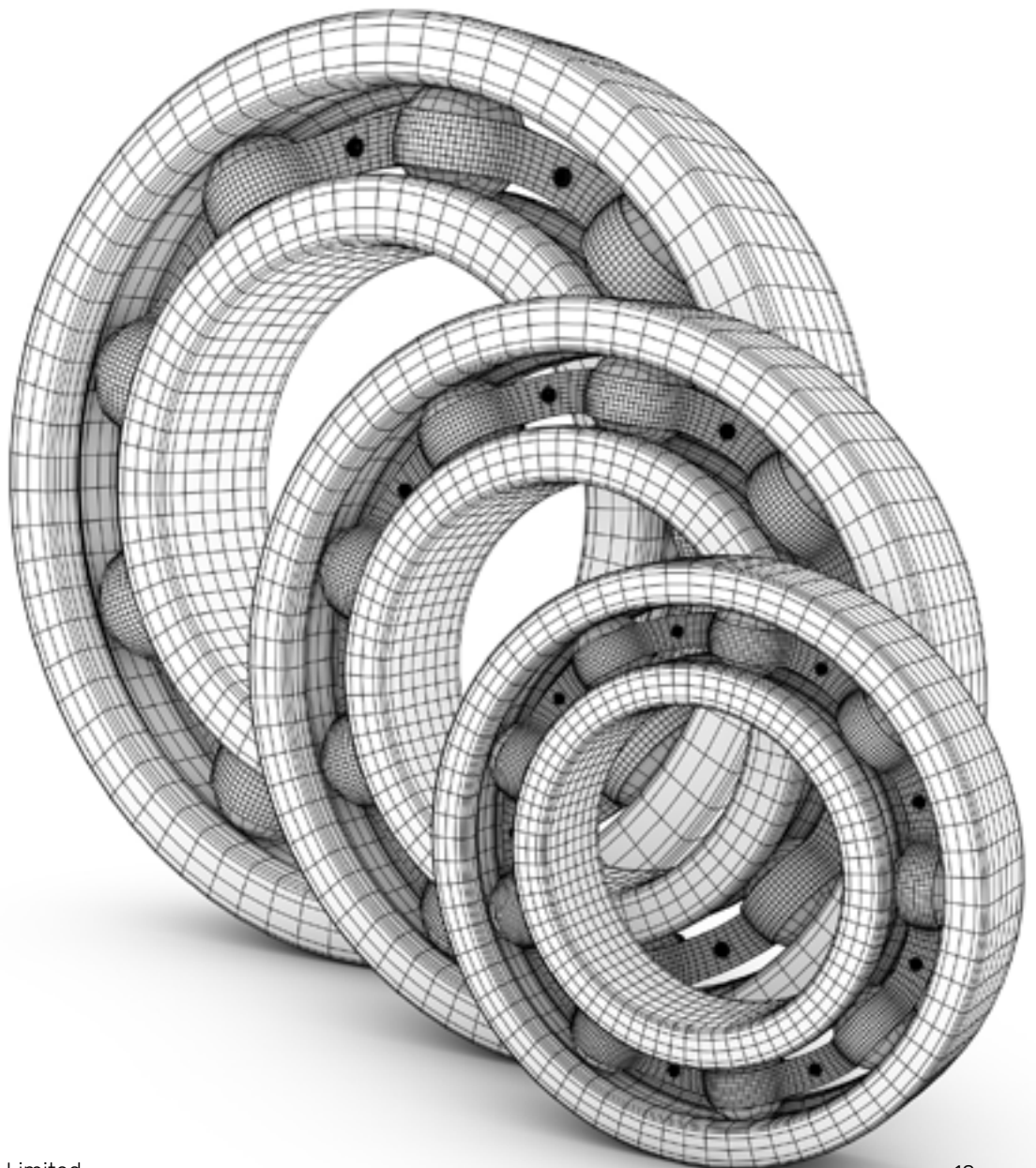
### **Fully Equipped Quality Division and Dedicated and Qualified Staff**

SKP prioritises quality assurance and control throughout its manufacturing operations. We view quality as an ongoing process that strengthens our relationship with customers. Our fully equipped quality division and dedicated and qualified staff conduct thorough quality checks and inspections at every stage, ensuring consistent product quality. We hold the IATF 16949 certification, accrediting the quality of our needle rollers, cylindrical rollers, pins, and steel balls.

# Competitive Advantages

## Products are Used in Multiple Industries, Including Automotive, Textile, and Electronics

We cater to a wide range of markets, ensuring that our diverse product offerings meet the varied needs of our global clientele. Our products are used in multiple industries, including automotive, textile, and electronics. We provide a comprehensive range of products, such as needles, cylindrical and profiled rollers, aluminium, stainless steel, brass, ceramic, glass balls, and soft machine parts, supplied as per customer requirements. Understanding that each customer has unique requirements, we offer customised solutions tailored to specific needs. This approach allows us to meet diverse industry demands effectively and enhance customer satisfaction. We also focus on diversifying our product mix and market expansions, tapping into untapped markets and segments to broaden growth prospects.



## Supplying Rollers and Products to Reputable Manufacturers and OEMs Across Diverse Industries

We boast a broad and stable customer base, supplying rollers and products to reputable manufacturers and OEMs across diverse industries. Our strong customer relationships are built on constant communication and a commitment to meeting precise specifications. Our consistent performance over extended periods, coupled with a focus on fulfilling customer needs and leveraging technology, has contributed to the strength of these relationships. This reliability has led to repeat orders from satisfied customers, demonstrating their confidence in SKP Bearing Industries.



## Experience of Over 30 Years in Manufacturing Components, Administration, Product Development Strategies, and Business Development

SKP is led by Mr. Shrinand Kamlakar Palshikar and Mrs. Sangita Shrinand Palshikar, who collectively possess an average experience of over 30 years in manufacturing components, administration, product development strategies, and business development. Their expertise ensures effective operational coordination and the continuity of the company's business strategies. Our team includes experienced senior executives with the knowledge and ability to anticipate market trends. A well-qualified management team and diverse key managerial personnel play a crucial role in operational growth, expanding capabilities, enhancing service quality, and continuously improving operational processes.

The Board of Directors at SKP brings a wealth of expertise across various domains including engineering, production, finance, and strategic operations. They have extensive experience in leadership roles, driving innovation and quality improvements.

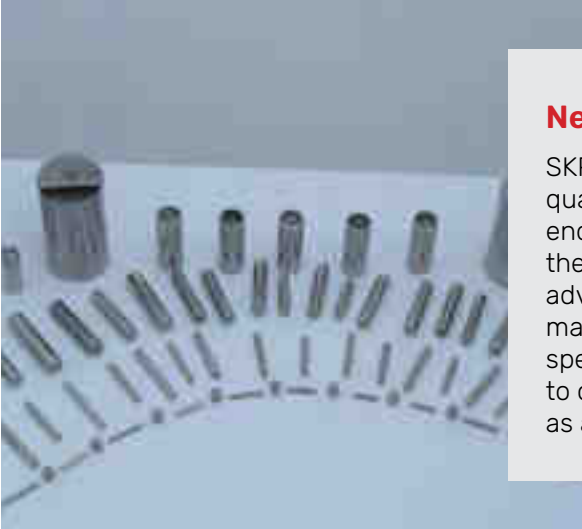


## Our Expansion into Central Europe, the Middle East, South America, and North America has Established us as a Trusted Name in the International Market

Our expansion into Central Europe, the Middle East, South America, and North America has established us as a trusted name in the international market. This global presence allows us to reduce delivery times and transportation costs, enhancing our service to customers worldwide. With a well-established manufacturing facility in Europe and an experienced team with over 90 years of legacy, we are well-positioned to cater to the European market efficiently and reliably. As a stable single global source, SKP Bearing Industries embodies the principle: "Global Source for Global Customers," ensuring reliable supply and superior value for our clients.

Customers with multiple plants in various global locations can choose between SKP India's facilities or our new facility in France, based on commercial and logistical advantages. SKP is actively engaging with potential clients to expand its scope and reach.

# Our Products



## Needle Rollers

SKP Bearing Industries Limited excels in producing high-quality needle rollers. These rollers are engineered to endure harsh weather conditions and heavy loads, making them a reliable choice across diverse industries. Utilising advanced technology and cutting-edge machinery, SKP manufactures customisable needle rollers that meet specific client requirements. The company's commitment to optimal performance and durability has established it as a leading exporter of these products.

## Cylindrical Rollers

SKP's cylindrical rollers are globally recognised for their superior quality. As a trusted supplier and exporter, SKP produces cylindrical bearing rollers in various shapes, sizes, and specifications. The company's advanced manufacturing facilities and stringent quality control processes ensure these rollers meet industry standards. SKP's strong presence in the market is bolstered by its ability to cater to the precise needs of its global clientele.



## Pins

SKP BIL is a leading manufacturer of precision pins in India. Known for their enhanced durability and performance stability, SKP's pins meet stringent industry standards. The company's expertise in producing high-quality pins for critical applications has earned it a prominent position in the market. By leveraging advanced manufacturing techniques, SKP delivers products tailored to customer designs and specifications.



### Steel Balls

Since establishing its ball unit in 2018, SKP has expanded its product line to include high-quality steel balls for bearings. Equipped with advanced machinery and rigorous quality control measures, SKP produces G5 and G10 grade balls ranging from 5/32" to 7/8". The company's state-of-the-art inspection and testing facilities ensure that every batch meets the highest quality standards. This dedication to excellence has positioned SKP as a reliable supplier of steel balls for various applications.

### Expanded Product Capabilities

SKP, from its newly acquired facility in France, offers precision rollers and balls made from stainless steel, brass, aluminium, glass, and many more materials. The rollers come in diameters ranging from 2.00mm to 8.00mm and lengths from 4.00mm to 60.00mm, while the balls range from 0.6mm to 16.00mm in diameter. These high-quality products are designed to meet global market demands, ensuring reliability and precision.





# Review of Financial Performance

Our financial performance has shown a remarkable upward trend since FY22.

The product revenue breakdown for 2022-23 and 2023-24 shows a diversified portfolio with significant contributions from various sectors such as roller, ball, Solar MP, Wind GJ, Wind MH, Wind MP, France SKP, and others. The significant contribution came from roller products, which constituted 77% of the revenue in 2022-23 and slightly decreased to 75% in 2023-24. This diversification in our product offerings highlights our capability to cater to various segments within the industry. It shows our strategic efforts to drive future growth and de-risk our revenue streams.

Our steady increase in revenue over the past three years highlights our successful strategies and operational efficiencies. The diversification in product revenue indicates our capability to cater to various segments within the industry, reducing dependency on a single product line. Our efforts in the energy sector, specifically in Solar and Wind projects, reflect our commitment to innovation and sustainability. The geographical expansion into markets such as France further demonstrates our global outreach and ability to compete on an international scale.

## FINANCIAL HIGHLIGHTS

### Revenue and Income

Our revenue from operations for 31/03/2024 was ₹4,960 Lakhs, up from ₹4,876 Lakhs on 31/03/2023, reflecting a slight increase of ₹84 Lakhs. Other income decreased from ₹59 Lakhs on 31/03/2023 to ₹26 Lakhs on 31/03/2024. Total revenue increased by ₹51 Lakhs, from ₹4,935 Lakhs to ₹4,986 Lakhs, showing marginal growth in overall income.

	(in Lakhs)
2023-24*	4,986
2022-23	4,935
2021-22#	1,027

\* Standalone # (85 days)

### Expenses

The cost of materials consumed decreased by ₹68 Lakhs, from ₹1,379 Lakhs on 31/03/2023 to ₹1,311 Lakhs on 31/03/2024, showing improved efficiency. Purchases of stock-in-trade increased significantly by ₹60 Lakhs, rising from ₹11 Lakhs on 31/03/2023 to ₹71 Lakhs on 31/03/2024. This change is attributed to value engineering and vendor additions, which resulted in an overall reduction.

Changes in inventories of finished goods, work-in-progress, and stock-in-trade showed a larger reduction, from -₹19 Lakhs on 31/03/2023 to -₹107 Lakhs on 31/03/2024, which suggests a higher sale or usage of inventory.

Employee benefits expense increased by ₹61 Lakhs, from ₹367 Lakhs on 31/03/2023 to ₹428 Lakhs on 31/03/2024, due to an increase in headcount and salaries. Highly skilled, skilled, and semi-skilled employees were added.

Finance costs rose by ₹21 Lakhs, from ₹91 Lakhs on 31/03/2023 to ₹112 Lakhs on 31/03/2024, on account of unsecured loans for expansions

Depreciation and amortisation expense increased by ₹25 Lakhs, from ₹104 Lakhs on 31/03/2023 to ₹129 Lakhs on 31/03/2024.

Other expenses increased by ₹37 Lakhs, from ₹1,205 Lakhs on 31/03/2023 to ₹1,242 Lakhs on 31/03/2024.

Total expenses increased by ₹46 Lakhs, from ₹3,138 Lakhs on 31/03/2023 to ₹3,184 Lakhs on 31/03/2024, reflecting a slight rise in overall costs.



## Profit Before Tax

Our profit before tax increased marginally by ₹5 Lakhs, from ₹1,797 Lakhs on 31/03/2023 to ₹1,802 Lakhs on 31/03/2024, showing consistent profitability. The current tax expense decreased from ₹440 Lakhs on 31/03/2023 to ₹406 Lakhs on 31/03/2024, while deferred tax increased from ₹32 Lakhs on 31/03/2023 to ₹54 Lakhs on 31/03/2024. Total tax expense decreased from ₹472 Lakhs to ₹460 Lakhs.

	(in Lakhs)
2023-24	1,802
2022-23	1,797
Previous Period*	469

## Net Profit

Our profit from continuing operations increased by ₹16 Lakhs, from ₹1,325 Lakhs on 31/03/2023 to ₹1,341 Lakhs on 31/03/2024.

Earnings per equity share (Basic) increased from ₹7.98 on 31/03/2023 to ₹8.08 on 31/03/2024.

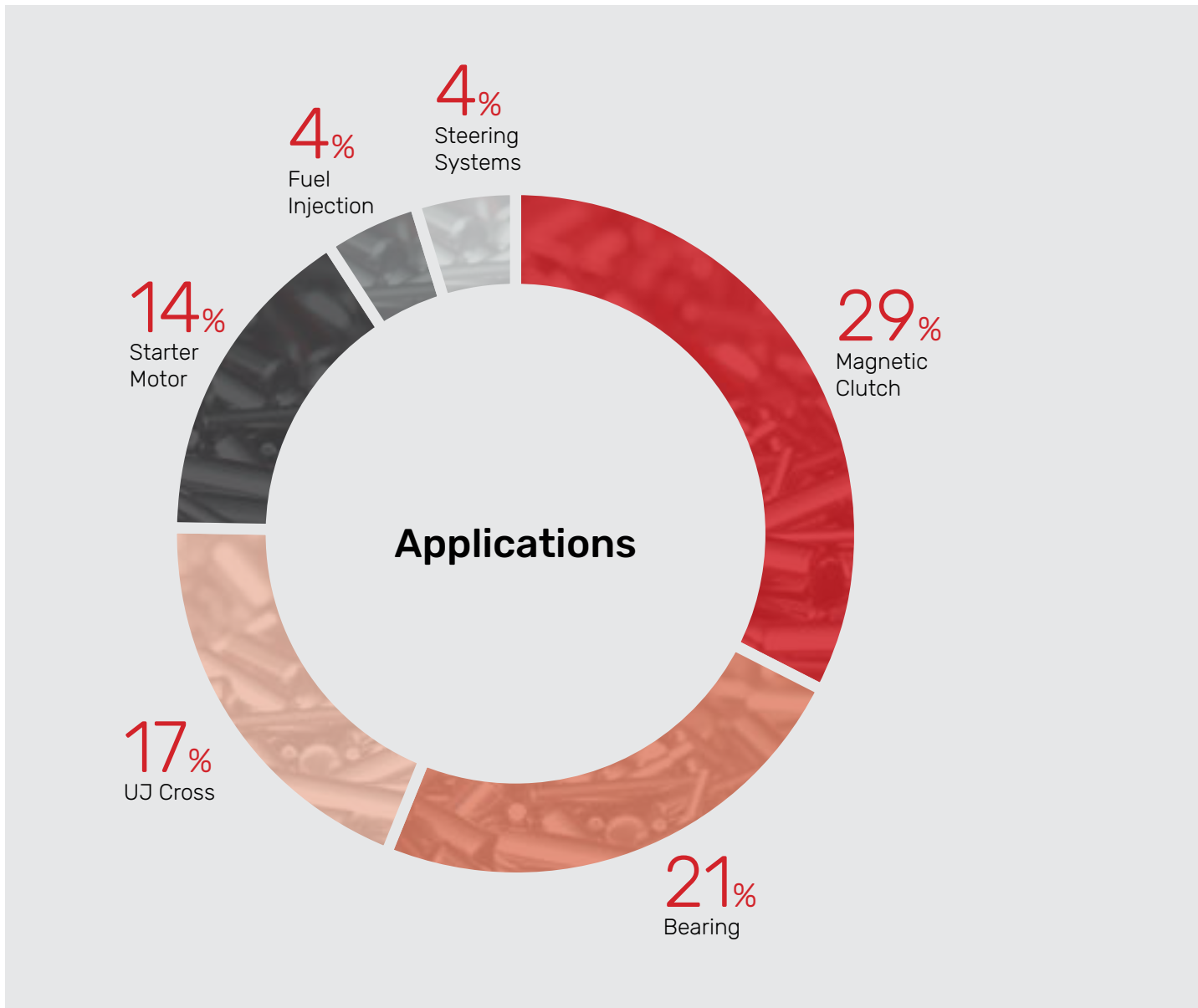
	(in Lakhs)
2023-24	1,341
2022-23	1,325
Previous Period*	364

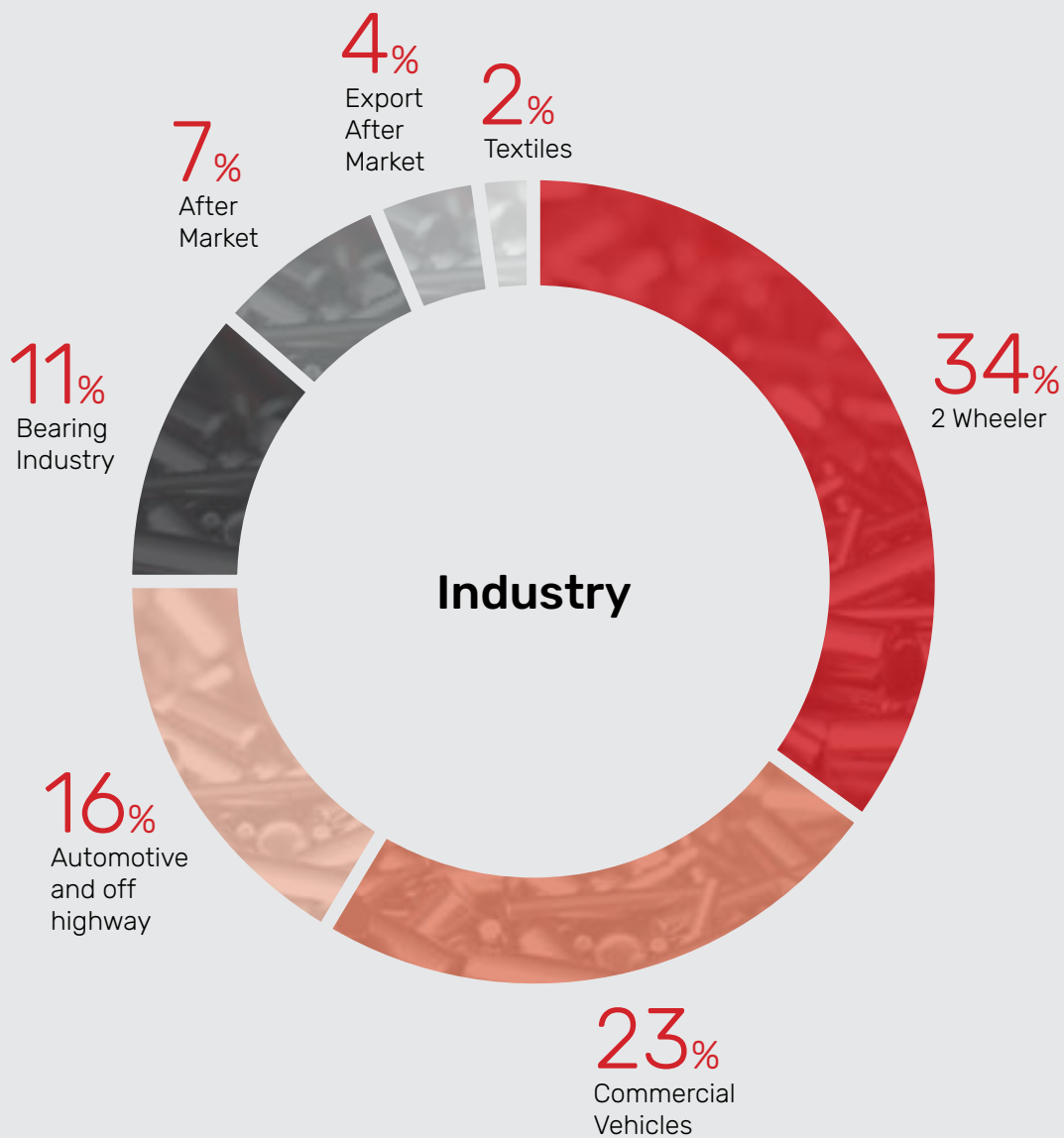
\*6th January 2022 to 31st March 2022

# Revenue Diversity

Our revenue streams from various applications showcase our strategic efforts to ensure a balanced and risk-mitigated revenue profile. Most of our revenue is generated from the magnetic clutch and bearing segments, which account for 50% of our total revenue. The magnetic clutch, contributing 29%, is our largest revenue generator, followed by bearings at 21%. The UJ cross segment contributes 17% to our total revenue, representing a substantial portion of our product portfolio and underscoring our presence in critical automotive components. The starter motor segment accounts for 14% of our revenue, indicating a solid market for

our products in the automotive sector, specifically in engine starting systems. The steering systems and fuel injection segments contribute 4% to our total revenue, highlighting our diversified product offerings and ability to cater to various niche markets within the automotive industry. Our application revenue shows a well-diversified portfolio with substantial contributions from multiple segments. This diversity drives future growth and helps to de-risk our revenue streams by spreading income across various high-demand and niche products, enhancing our financial stability and growth potential.





Our revenue streams demonstrate a well-diversified portfolio across various industries, ensuring a balanced and resilient financial performance. The two-wheeler segment is the most significant contribution, accounting for 34% of our total revenue. This is followed by the commercial vehicles segment, which contributes 23%, and the automotive and off-highway segment at 16%. The bearing industry adds 11% to our revenue, showcasing our strong presence in essential automotive components.

The aftermarket segment contributes 7% to our revenue, while the export aftermarket adds another 4%, reflecting our reach and influence in domestic and international markets. The textiles industry, though smaller, still makes a valuable contribution of 2%.

This diverse industry revenue distribution drives future growth and helps mitigate risks by spreading our income across multiple sectors. This strategic approach enhances our financial stability and positions us for continued success across various markets.

# Strategic Advancements

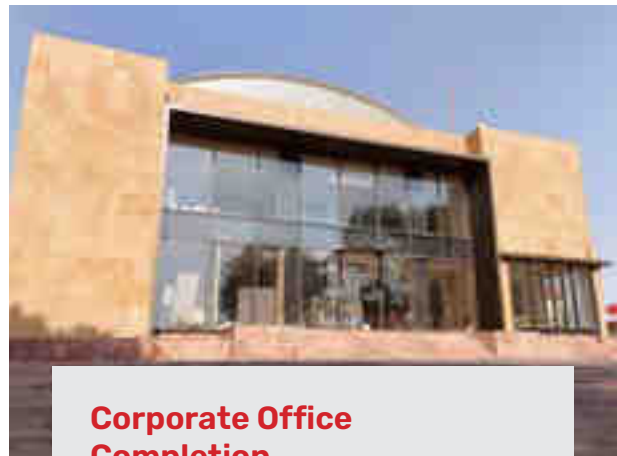


## Commissioning of Residential Housing Project for Employees

By commissioning a residential housing project, we have significantly improved our employees' quality of life and well-being. This initiative boosts employee morale and enhances productivity and loyalty, as employees feel more valued and cared for. Additionally, it helps attract and retain top talent, ensuring a stable and dedicated workforce for the company.

## Commissioning of New Inspection Facility at Unit 2

The commissioning of a new inspection facility at Unit 2 enables us to maintain high-quality standards and improve efficiency in our production processes. This state-of-the-art facility ensures that all products undergo rigorous quality checks, reducing the risk of defects and enhancing customer satisfaction. It also allows us to meet stringent industry standards and regulatory requirements, bolstering our reputation for excellence.



## Corporate Office Completion

Completing our corporate office provides a centralised and modern workspace for our management and administrative teams. This facilitates better coordination, communication, and decision-making across various departments. A well-designed corporate office also projects a professional image to clients and partners, reinforcing our brand's credibility and prestige.

## Successful Transition to New ERP

Successfully transitioning to a new Enterprise Resource Planning (ERP) system streamlines our business processes and improves data accuracy across the organisation. This advanced system provides better integration of various functions such as finance, supply chain, and human resources, leading to more informed decision-making. The new ERP enhances our ability to manage resources efficiently, reduce operational costs, and improve overall productivity.



### Established a New Company and Acquired VGI in France

The acquisition of Valette & Gaurand Industries (VGI) by newly established SKP-bearing Industries Limited France marks a significant strategic advancement for SKP on a global scale. VGI, with over 95 years of experience, brings a wealth of expertise in producing precision rollers and balls made from various materials, including stainless steel, brass, aluminium, and glass. This acquisition enhances our product portfolio, offering an extensive range of rollers and balls with diameters from 2.00mm to 8.00mm, lengths from 4.00mm to 60.00mm for rollers, and diameters from 0.6mm to 16.00mm for balls.

By integrating VGI's advanced manufacturing capabilities and refined product lines, we are better positioned to meet the demanding needs of the global market. This move significantly strengthens our presence in Europe and aligns with our commitment to delivering high-quality, precision-engineered components. Additionally, the acquisition allows us to leverage VGI's established reputation and customer base, further expanding our reach and influence in the industry.



### Completion and Trial Run of Plant 3 Zamar

The completion and trial run of Plant 3 Zamar significantly increases our production capacity and operational efficiency. This new facility allows us to meet growing demand, reduce production bottlenecks, and explore new product lines. The successful trial run indicates that the plant is fully operational and ready to contribute to our overall production goals.

# Key Strategies and Outcomes

## STRATEGIES

Expanding Market Reach and Diversity

Enhancing Operational Efficiency through Technology & Quality

Developing Customized Solutions and Expanding Product Offerings

Leveraging, ERP, Established Facilities and Experienced Team

## STRATEGIC INITIATIVES

Expanding business with additional OEMs, growing export operations, and leveraging strategic acquisitions.

Implementing technological advancements in production, including UTS testing machines and digital image analysers.

Introducing new customised products and services and enhancing manufacturing capabilities.

Utilising advanced technology and leveraging the experience of a seasoned team for operational excellence.

## OUTCOMES

Increased total revenue from ₹4,935 Lakhs in FY23 to ₹4,986 Lakhs in FY24. 2. Successfully acquired Valette & Gaurand Industries (VGI) in France, expanding European market presence.

Improved production capacity and efficiency, contributing to higher operational outputs.

SKP Bearings ensures quality efficiency and technological advancement with certifications including IATF 16949:2016 and ISO 14001:2015. The company employs state-of-the-art technology and rigorous quality control measures to deliver high-precision, reliable products, demonstrating its commitment to quality, environmental management, and innovation.

Diverse product revenue streams with significant contributions from roller (75%), ball (11.76%), and RE (14.%) segments in FY24. Expansion into new markets and product lines, enhancing overall revenue diversity. Increased customer satisfaction and repeat business.

Successfully transitioned to a new ERP system, streamlining business processes. Completion and trial run of Plant 3 Zamar, increasing production capacity. High-quality product delivery supported by a seasoned team with over 33 years of experience.



# 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.

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## **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.



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## **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.

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## **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.



## MANAGEMENT TEAM



**Pankaj Patil**  
Chief Operations Officer



**Vikrant Saharan**  
Chief Administrative officer



**Shripada Patil**  
Chief Technical Officer &  
CFO



**Shrichi Palshikar**  
Chief Quality & System  
Officer



**Hitesh Gandhi**  
Material & Purchase Head



**Mitul Vashi**  
Vice president, Ball Vertical

## 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

### 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

# Esg Initiatives

## Environmental Stewardship

SKP Bearings has been at the forefront of environmental sustainability, continuously enhancing its ESG value. Since 2006, the company has invested in renewable energy ventures, starting with installing a windmill. Recently, SKP commissioned a 1.98 MW solar plant under the PM KUSUM Yojana, further reducing its carbon footprint. The company also practices zero discharge, ensuring that no waste is released into the environment, and engages in extensive tree plantation activities to contribute to biodiversity and ecological balance.

## Social Responsibility

SKP Bearings is deeply committed to corporate social responsibility (CSR), actively engaging in various initiatives to support and uplift communities. The company's CSR activities include educational programs, healthcare initiatives, and community development projects to improve the quality of life for underprivileged sections of society. These efforts reflect SKP's dedication to social welfare and its role as a responsible corporate citizen.

## Governance and Operational Excellence

SKP Bearings upholds the highest standards of governance and operational excellence. A strong ethical framework and a commitment to transparency and accountability guide the company's practices. This approach ensures that all business operations are conducted with integrity and in compliance with regulatory requirements. By integrating advanced technology and rigorous quality control measures, SKP consistently delivers high-precision, reliable products, maintaining its industry excellence reputation.



# Notice of Annual General Meeting

Notice is hereby given that the 03<sup>rd</sup> Annual General Meeting of **SKP BEARING INDUSTRIES LIMITED** will be held at the Registered office of the Company at Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar – 363030 on Wednesday 14<sup>th</sup> August 2024 at 03:00 P.M. to transact the following Business:

## **ORDINARY BUSINESS:**

- To receive, consider and adopt the consolidated & standalone Audited Financial Statements/accounts for the year Ending on 31<sup>st</sup> March 2024.
- To Appoint a director in place of Mrs. Sangita Shrinand Palshikar (DIN 09054303) who retires by rotation and is eligible to offer herself for reappointment.

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

- Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2024:

To declare a Final Dividend on Equity Shares at the rate of 11% (Eleven percent) [i.e. ₹ 1.10/- (Rupees One & Ten paise Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)] for the Year ended March 31, 2024

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

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

Date: 18.07.2024

Place: Surendranagar

## **Registered Office:**

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

## **Notes:**

- All businesses/resolutions are self-explanatory no explanatory statement is required.
- 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.

- Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
- Members or Proxy should fill in the attendance slip for attending the Meeting.
- 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.
- 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.
- The Register of Member and Share Transfer books will remain closed from 08th August 2024 to 14<sup>th</sup> August 2024 (Both days inclusive)
- 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 Company's registered office at least 7 days in advance to enable the Company to furnish appropriate details.
- 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. An electronic copy of the Notice of the 03rd 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 03rd 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 11<sup>th</sup> August 2024 (9 a.m.) and ends on 13<sup>th</sup> August 2024 (5 p.m.). The cut-off date for determining the eligibility of Members for the removal e-voting and poll is 07<sup>th</sup> August 2024. 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 07<sup>th</sup> August 2024, 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 before 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. 07<sup>th</sup> August 2024. 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. 07<sup>th</sup> August 2024 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](mailto: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](mailto: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 fairly and transparently. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favor or against, if any, within 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 at [www.skpbearing.com](http://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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> 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: 18.07.2024  
Place: Surendranagar



## Details of the seeking appointment/re-appointments at the 03rd Annual General Meeting of the Company as per Regulation 36 (3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

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

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

Mrs. Sangita Shrinand Palshikar, aged 59 Years is having experience of more than 30 years.

Sr. No.	Appointment
Full Name	Sangita Shrinand Palshikar
Din Number	09054303
Date of Birth	26/12/1965
Date of Previous Appointment if Any	06/01/2022
Expertise Area	Production / Overall supervision / Administrative
Directorship in Other Company / LLP	1
Member in Committee	0
No. of Share held as on 31st March 2024	6100000

she is engaged with the company for last decade / since incorporation of firm. she is having experience of this field since last 32 years. As per the opinion of the Board of Directors, if Mrs. Sangita Shrinand Palshikar is re-appointed as a Director, the company will get the immense benefit of his long experience.

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

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

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

Date: 18.07.2024  
Place: Surendranagar

# Board Report

## Dear Shareholders,

Your Directors have the pleasure in presenting their 03rd Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2024

### 1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

₹ in Lakhs except earning per share

Particulars	31.03.2024	31.03.2023
Revenue from Operation	4959.90	4876.3
Other Income	26.23	58.85
<b>Total Revenue</b>	<b>4986.13</b>	<b>4935.15</b>
Expenditure	3184.47	3137.96
Profit(loss) before Tax (PBT)	1801.65	1797.19
Exceptional Item	--	--
Less: Tax Expenses		
Current Tax	406.15	440.22
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	54.27	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
<b>Net Profit/loss after tax (PAT)</b>	<b>1341.24</b>	<b>1325.23</b>
Earning per Equity Share: (in Rupees) for period		
Basic	8.08	7.98
Diluted	-	-

### Performance Highlights (consolidated)

Your Company has performed during the reporting period as follows:

₹ in Lakhs except earning per share

Particulars	31.03.2024
Revenue from Operation	5166.29
Other Income	26.23
<b>Total Revenue</b>	<b>5192.52</b>
Expenditure	3664.46
Profit(loss) before Tax (PBT)	1528.08
Exceptional Item	--
Less: Tax Expenses	
Current Tax	406.15
MAT Credit Entitlement / Availed	0.00
Deferred Tax	54.27
Prior Period Tax	0.00
Other Comprehensive Income	
Items that will not be reclassified to profit or loss	0.00
Income-tax relating to Items that will not be Reclassified to Profit or Loss	0.00
<b>Net Profit/loss after tax (PAT)</b>	<b>1067.64</b>
Earning per Equity Share: (in Rupees) for period	
Basic	6.43
Diluted	-

## 2. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits for the Financial Year 2023-24 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 2024 consists of 1,66,00,000 equity shares of Rs. 10 each. The company has not made any allotment of shares during the year under review.

## 4. Dividend

The Company has given a dividend of Rs. 1.00/- per share during the period under review as final dividend for FY 2022 - 2023. Further Company has recommended a final dividend for year 2023 - 2024 which is subject to approval by shareholders in the 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 the 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 the conservation of energy	The company has already installed tools/ equipment for conservation of electricity.
(ii)	The steps taken by the Company to utilize alternate sources of energy.	There are Windmills & solar energy as alternate source of energy.
(iii)	The capital investment in energy conservation equipment	The Company/Board have few proposals for additional investment in this regard.

Technology absorption:

(i)	The benefits derived like product improvement, cost reduction, product development or import substitution.	The company has taken necessary steps to acquire technologies during the year as require.
(iii)	In the 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	2023 - 2024
01	Units (nos.)	2836014
02	Total amount (Rs.)	20830086
03	Rate per unit (Rs.)	7.3448
	<b>Generated - Windmill Units</b>	1163998

**Foreign Exchange Earnings and Outgo:**

Particulars	Amount
Earnings – Sales and others	1,36,894.3 USD, 1,884.55 EURO
Outgo – Purchase and others	96,001.60 USD, 78,254.76 EURO, 35,33,670 JPY
Loans or other transactions	10,00,000 EUROS – Loan given to Subsidiary in France.

**6. Subsidiaries, Joint Ventures, and Associates**

The Company has 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 about 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 with corporate policies.

Your management assessed the effectiveness of the Company's internal controls over financial reporting as of March 31, 2024. The assessment involved a 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. Under 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, 2024.

**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 Statutory Auditors Report does contain qualification or adverse remark, clarification or explanation of the Board & remark as follows.

Remark:

SKP Bearing industries Limited has a total unpaid dividend of Rs. 49648/- for FY 21-22 & 22-23 due to the lack of those particular shareholders information and technical issue The company put all the efforts to pay that dividend in time but even after all efforts made, lack of information remain same, and the company has not transferred that amount to Unpaid Dividend account as per relevant section of Companies act 2013.

Board's Comment:

As per the information received by the Company's banker (HDFC Bank), if the dividend remains unpaid due to any error or omission of information of shareholders or their bank details, the dividend account of the respective F.Y. with the Bank will automatically convert by the bank into the Unpaid Dividend Account within the stipulated time, the same information was received to the company after the remark of the auditor at time of half yearly result dated 31.03.2024. According to this the board here clarify that the Company has not violated any provisions under the Companies Act 2013 regarding Unpaid Dividend account.

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 Paresh Parekh & Co. Chartered Accountants, as the Internal Auditor of the Company for

the Financial Year 2024-25. A.J. PANCHAL & Associates Chartered Accountants has resigned from the post of Internal Auditor.

**13. Corporate Social Responsibility**

The CSR activities by the Company were undertaken through SHRI FOUNDATION, which is committed towards undertaking CSR activities. The composition of the CSR Committee of the Company, in accordance with Section 135 of the Act is not applicable to the Company.

A detailed report on CSR activities in line with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is attached as Annexure B to this report.

**14. Annual Return**

Under Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2024, is available on the Company’s website [www.skpbearings.com](http://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 2023-24 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 02<sup>nd</sup> Annual General Meeting of the Company held on August 25, 2023, Re-appointment of Mr. Shrinand Kamlakar Palshikar (DIN: 08992832) as the Executive Director of the Company, along with the overall maximum remuneration payable to him

**18. Number of Meetings of the Board of Directors**

During the year under review, 8 (Eight) Board Meetings were held, and the gap between the 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 a signed Minutes Book was 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](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 2023- 2024 etc. below. All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2023-24. 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](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 C.

## 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 2023-24:

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 01.04.2023 to ending on 31.03.2024 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:

- in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed with no material departures;
- 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, 2024 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, 2024. 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 to conduct 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: 18.07.2024  
Place: Surendranagar

## Annexure - A

**Form AOC-1**

(STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

**Part "A": Subsidiaries**

1. Name of the Subsidiary	SKP Bearing Industries Limited France
2. Reporting period for the subsidiary	01.04.2023 To 31.03.2024
3. Reporting currency and Exchange rate as of the last date of the relevant Financial year in the case of foreign subsidiaries	INR 89.9907
4. Share capital	61,000 EUROS
5. Reserves and surplus	(279695.98) EUROS
6. Total assets	1098147.1 EUROS
7. Total Liabilities	1098147.1 EUROS
8. Turnover	229640.99 EUROS
9. Profit / (Loss) before tax	(279695.98) EUROS
10. Tax expenses	-----
11. Profit / (Loss) after tax	(279695.98) EUROS
12. Proposed Dividend	-----
13. % of shareholding	100%

**Part "B": Associates and Joint Ventures**

Not Applicable

**SKP BEARING INDUSTRIES LIMITED**

SD/-

**SHRINAND KAMLA KAR PALSHIKAR**

Chairman and Managing Director

DIN: 08992832

Date: 18.07.2024

Place: Surendranagar

SD/-

**SANGITA SHRINAND PALSHIKAR**

Director

DIN: 09054303



## Annexure - B

# ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company.

<https://www.skpbearings.com/corporate-policies.html>

2. Composition of CSR Committee:

As the CSR obligation of the company is below Rs. 50.00 Lacs, The Company has not constituted the CSR Committee. The CSR functions are managed by Directors of the Company.

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

As the CSR obligation of the company is below Rs. 50.00 Lacs, The Company has not constituted the CSR Committee.  
<https://www.skpbearings.com/corporate-policies.html>

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set off for the financial year, if any

Not Applicable.

6. (a) Average net profit of the company as per section 135(5). – Rs. 1133.19 lacs  
(b) Two percent of average net profit of the company as per section 135(5) – Rs. 22.66 Lacs  
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. - NIL  
(d) Amount required to be set off for the financial year, if any - NIL  
(e) Total CSR obligation for the financial year (6a+6b-6c). – Rs. 22.66 Lacs
7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 23.00 Lacs			N.A.		

(b) Details of CSR amount spent against ongoing projects for the financial year: - N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Shri Foundation: Maintenance of Historical monuments, Educations & allied, Plates for mid day meal, Shed for school where they can have lunch. Medical check-ups	Yes	Gujarat	Surendranagar	23.00 lacs	No	Shri Foundation	CSR00037744	
Total					23.00 lacs				

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - N.A.

(f) Total amount spent for the Financial Year (7b+7c+7d+7e) - RS. 23.00 LACS

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lacs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	1133.19
(ii)	Total amount spent for the Financial Year	23.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.34
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	---
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	0.34

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.			N.A.				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1				N.A.				

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
- Date of creation or acquisition of the capital asset(s). – N.A.
  - Amount of CSR spent for creation or acquisition of capital asset. – N.A.
  - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – N.A.
  - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – N.A.
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). - Not Applicable

**SKP BEARING INDUSTRIES LIMITED**

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

SD/-  
**SANGITA SHRINAND PALSHIKAR**  
 Director  
 DIN: 09054303

Date: 18.07.2024  
 Place: Surendranagar

## Annexure - C

**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 Relative of KMP	Salay, Consultancy & Labour Contract	At Arm's Length	In The Normal Course of Business	25.05.2023	N.A.
2	Pankaj Patil Relative of KMP	Salary	At Arm's Length	In The Normal Course of Business	25.05.2023	N.A.
3	Sangita S. Palsikar KMP	Rent	At Arm's Length	In The Normal Course of Business	25.05.2023	N.A.

**SKP BEARING INDUSTRIES LIMITED**

SD/-

**SHRINAND KAMLAKAR PALSHIKAR**

Chairman and Managing Director

DIN: 08992832

SD/-

**SANGITA SHRINAND PALSHIKAR**

Director

DIN: 09054303

Date: 18.07.2024

Place: Surendranagar

# **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 consolidated & standalone financial statements and the cash flow statement for the period beginning from 01.04.2023 to ending on 31.03.2024 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 KAMLAKAR PALSHIKAR**  
Chairman and Managing Director  
DIN: 08992832

SD/-  
**SANGITA SHRINAND PALSHIKAR**  
Director  
DIN: 09054303

Date: 18.07.2024  
Place: Surendranagar

## Form No. MR-3

# Secretarial Audit Report

## for the Financial Year Ended March 31, 2024

[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 01.04.2023 to end on 31.03.2024 ('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 2024 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
- ll. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- lll. 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 31.03.2024 in audit committee meeting and closed the financial year on 31.03.2024.

This report is to be read with our letter dated 17.07.2024 which is annexed as **Annexure - A** and forms an integral part of this report.

For, **JG & Associates**  
Company Secretaries

Date: 18/07/2024  
Place: Rajkot

SD/-  
**(FCS Jay A. Gohil)**  
(Proprietor)  
M. No. 10901, CP No. 15537  
PR Certificate no. 2545/2022  
UDIN: F010901F000768273

## 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 22/07/2024 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: 18/07/2024  
Place: Rajkot

SD/-  
**(FCS Jay A. Gohil)**  
(Proprietor)  
M. No. 10901, CP No. 15537  
PR Certificate no. 2545/2022  
UDIN: F010901F000768273



# 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, 2024, 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, 2024;
- 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 there under, 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.

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

The Company's Management and Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover

the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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:
  - l. The Company has pending litigations as under;

Sr. No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed dues (Rs. In Lakhs)
1	The Income Tax Act, 1961	Income tax	CIT(A)	AY 2022-23	34.75
2	The Income Tax Act, 1961	Income tax	ITD	AY 2023-24	102.66

- II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- III. There were no amounts which required to be transferred to the Investor Education and Protection fund by the Company.
- IV.(a) the management has represented that, to the best of it's knowledge and belief, no funds have been loaned or advanced or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that the have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- V. Company has paid final dividend of Rs.1 per share amounting to total of ₹ 1,66,00,000/- for FY 22-23. In our opinion, same is in accordance with the section 123 of the Act.

#### OTHER MATTERS

SKP Bearings Industries Limited ( Parent Co.) has total unpaid dividend of Rs.49,648/- for FY 2021-22 & 2022-23 due to lack of those particular shareholders' information and technical issues and company has put all efforts to pay that dividend in time but even after all efforts made, lack of information remain same, and company has not transferred that amount to Unpaid Dividend Account as per relevant section of companies Act,2013.

Our conclusion is not modified on the above matter.

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

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

Place : SURENDRANAGAR  
Date : 18/07/2024  
UDIN : 24045296BKAFKE4904

## ANNEXURE-A TO THE AUDITORS' REPORT

Annexure to the Independent Auditor's Report of even date to the members of **SKP BEARING INDUSTRIES LIMITED**, on the financial statements for the year ended 31st March 2024 .

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the Period that may affect the going concern assumption;
- (c) The title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company, Except some title pending transfer in name of company due to conversion from partnership firm;
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year;
2. (a) As explained to us, inventories have been physically verified during the Period by the management at reasonable intervals;
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
- (c) In our opinion, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records;
- (d) the company has not been sanctioned working capital in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with books of accounts of the company;
3. (a) As per information and explanation given to us and on the basis of our examination of books of account, the company has incorporated a wholly owned subsidiary (WOS) in France under the name of 'SKP Bearings Industries Limited – France' as per the applicable laws and regulations in France and has invested Rs.55,76,750/- in its equity shares. Further the company has also granted loan to 'SKP Bearings Industries Limited – France. Further, as per information and explanation given to us, the company has granted loans including advances to its employees.
  - (A) The aggregate amount of Loan given to WOS during the year is Euro 1 Million i.e. Rs.9,15,50,000/- as on the date of transfer. The amount of Loan outstanding at Balance Sheet date is Rs.8,99,90,000/-. The difference of Rs.15,60,000/- is due to foreign exchange fluctuation and is in accordance with AS 11 'The Effects of Changes in Foreign Exchange Rates.
  - (B) The aggregate amount of Loan given to employees during the year is Rs.5,24,000/- and balance outstanding at balance sheet date is Rs.62,832/-
- (b) The terms and conditions for such above mentioned loans are not prejudicial to the interest of the company;
- (c) As per information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) As per information and explanation given to us, no amount is overdue for more than 90 days;
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
4. In our opinion, In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been duly complied with, wherever applicable;
5. In our opinion, the company hasn't accepted any deposits, Hence the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 and other relevant provisions of the Companies Act in this regard are not applicable to the company;
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and the same has been so made and maintained by the Company;
7. (a) In our opinion and as per information and explanation given to us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, details of dues relating to income tax, which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Sr. No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed dues (Rs. In Lakhs)
1	The Income Tax Act, 1961	Income tax	CIT(A)	AY 2022-23	34.75
2	The Income Tax Act, 1961	Income tax	ITD	AY 2023-24	102.66

8. On the basis of information and explanations provided to us, There is no such transactions, which is not recorded in the books of account have been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act,1961 (43 of 1961)
9. (a) The company has not defaulted in payment of dues to financial institution or bank or debenture holders;
- (b) the company has not been declared as willful defaulter by any bank or financial institution or any other lender;
- (c) company has not taken any term loan;
- (d) no funds raised on short term basis have been utilized for long term purpose;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture;
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) As per information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer during the year;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the Period;
- (b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government;
- (c) As per information and explanation given to us, no whistle blower complaint is received during the year;
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company;
13. On the basis of examination and information provided to us, All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards;

14. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) we have considered reports issued by internal auditor while conducting our audit;
15. On the basis of examination and information provided to us, The company has not entered into any non-cash transactions with directors or persons connected with him/her during the financial Period other required entries due to conversion of partnership firm into Private Limited;
16. On the basis of examination and information provided to us:
- (a) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- (b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfill the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria;
- (d) As the company is not CIC as mentioned above, this sub clause is not applicable;
17. On the basis of examination and information provided to us, The company has not incurred any cash loss during the financial Period;
18. On the basis of examination and information provided to us, There has not been any resignation of statutory auditor during the Period.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. On the basis of examination and information provided to us, There is no transfer of unspent amount other than ongoing project to a fund specified in Schedule-VII to the Companies Act, 2013 within a period of six months of the expiry of the financial period in compliance with second proviso to sub-section (5) of section 135 of The Companies Act, 2013
21. There have been no qualification or adverse remark by the respective auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

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

Chartered Accountants

**DIPAK P. SHAH**

[PROPRIETOR]

[M.NO.045296]

[FRN-112132W]

Place : SURENDRANAGAR

Date : 18/07/2024

UDIN : 24045296BKAFKE4904

# Standalone Balance Sheet

as at 31/03/2024

₹ in Lakhs

Particulars	Note	31/03/2024	31/03/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1.1	1660.00	1660.00
Reserves and surplus	1.2	3634.16	2458.92
Money received against share warrants	-	-	-
		<b>5294.16</b>	<b>4118.92</b>
Share application money pending allotment	-	-	-
<b>Non-current liabilities</b>			
Long-term borrowings	1.3	2515.30	399.13
Deferred tax liabilities (Net)	1.4	95.18	40.91
Other Long term liabilities	-	-	-
Long-term provisions	-	-	-
		<b>2610.47</b>	<b>440.04</b>
<b>Current liabilities</b>			
Short-term borrowings	1.5	4.86	1.42
Trade payables	1.6		
Total outstanding dues of micro enterprises and small enterprises		3.22	13.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		454.39	171.78
Other current liabilities	1.7	227.94	72.99
Short-term provisions	1.8	421.91	442.31
		<b>1112.32</b>	<b>701.75</b>
<b>TOTAL</b>		<b>9016.95</b>	<b>5260.71</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	1.9	3178.62	2168.06
Intangible assets	-	-	-
Capital work-in-progress	2.0	1852.85	752.29
Intangible assets under development	-	-	-
		<b>5031.47</b>	<b>2920.34</b>
Non-current investments	2.1	57.97	35.01
Deferred tax assets (net)	-	-	-
Long-term loans and advances	2.2	899.90	74.41
Other non-current assets	2.3	60.64	0.28
		<b>6049.99</b>	<b>3030.03</b>
<b>Current assets</b>			
Current investments	-	-	-
Inventories	2.4	795.09	527.29
Trade receivables	2.5	1504.99	1097.62
Cash and cash equivalents	2.6	0.74	3.04
Short-term loans and advances	2.7	0.63	118.97
Other current assets	2.8	665.51	483.76
		<b>2966.96</b>	<b>2230.68</b>
<b>TOTAL</b>		<b>9016.95</b>	<b>5260.71</b>

In terms of our attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**For SKP Bearing Industries Limited**

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

**Shrinand K. Palshikar**  
Managing Director  
DIN : 08992832

**Shripada S. Palshikar**  
CFO

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKE4904

**Sangita S. Palshikar**  
Director  
DIN : 09054303

**Kinnary K Rathod**  
Company Secretary

# Statement of Standalone Profit and Loss

for the year ended 31/03/2024

₹ in Lakhs except earning per share

Particulars	Note	31/03/2024	31/03/2023
Revenue from operations	2.9	4959.90	4876.30
Other income	3.0	26.23	58.85
<b>Total Revenue</b>		<b>4986.13</b>	<b>4935.15</b>
<b>Expenses</b>			
Cost of materials consumed	3.1	1372.60	1379.07
Purchases of Stock-in-Trade	3.2	8.96	11.33
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.3	-107.49	-18.51
Employee benefits expense	3.4	428.01	366.71
Finance costs	3.5	112.03	90.78
Depreciation and amortization expense	3.6	128.73	103.78
Other expenses	3.7	1241.65	1204.79
<b>Total expenses</b>		<b>3184.47</b>	<b>3137.96</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>1801.65</b>	<b>1797.19</b>
Exceptional items	-	-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>1801.65</b>	<b>1797.19</b>
Extraordinary Items	-	-	-
<b>Profit before prior period items and tax</b>		<b>1801.65</b>	<b>1797.19</b>
Prior Period Items	-	-	-
<b>Profit before tax</b>		<b>1801.65</b>	<b>1797.19</b>
Tax expense:			
Current tax	-	406.15	440.22
Deferred tax		54.27	31.75
<b>Profit/(loss) for the period from continuing operations</b>		<b>1341.24</b>	<b>1325.23</b>
Profit/(loss) from discontinuing operations	-	-	-
Tax expense of discontinuing operations	-	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-	-
<b>Profit/(loss) for the period</b>		<b>1341.24</b>	<b>1325.23</b>
Earnings per equity share:	3.8		
Basic		8.08	7.98
Diluted		-	-

In terms of our attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKE4904

**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



# Statement of Standalone Cashflow

for the year ended 31/03/2024

In ₹ Lakhs

Particulars	Current	Previous
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items	1801.65	1797.19
<b>Adjustment For</b>		
Depreciation	128.73	103.78
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	112.03	90.78
Dividend Income		
Other adjustment of non cash Item	38.47	
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>279.23</b>	<b>194.56</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	-267.80	-84.61
Adjustment for Increase/Decrease in Trade Receivables	-407.37	-9.57
Adjustment for Increase/Decrease in Other Current Assets	-181.76	-363.57
Adjustment for Increase/Decrease in Trade Payable	272.59	95.32
Adjustment for Increase/Decrease in other current Liabilities	154.95	-0.54
Adjustment for Provisions	-20.40	0.00
<b>Total Adjustment For Working Capital (B)</b>	<b>-449.79</b>	<b>-362.97</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-170.56</b>	<b>-168.41</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>1631.09</b>	<b>1628.78</b>
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-315.00	-99.55
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>1316.09</b>	<b>1529.23</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>1316.09</b>	<b>1529.23</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets	0.00	14.70
Proceeds from Investment or Equity Instruments	0.00	0.00
Purchase of Fixed Assets	1151.54	984.79
Purchase Of Investments or Equity Instruments	0.00	
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries	55.97	

# Statement of Standalone Cashflow (Cont.)

for the year ended 31/03/2024

In ₹ Lakhs

Particulars	Current	Previous
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	-2016.07	86.78
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-3223.58</b>	<b>-883.31</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-3223.58</b>	<b>-883.31</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares		1120.00
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	2183.22	
Repayment Of Borrowing		1534.16
Dividend Paid	166.00	166.00
Interest Paid	112.03	90.78
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>1905.19</b>	<b>-670.94</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>1905.19</b>	<b>-670.94</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-2.30</b>	<b>-25.02</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-2.30</b>	<b>-25.02</b>
Cash and cash equivalents at beginning of period	3.04	28.06
<b>Cash and cash equivalents at end of period</b>	<b>0.74</b>	<b>3.04</b>

In terms of our attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**For SKP Bearing Industries Limited**

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

**Shrinand K. Palshikar**  
Managing Director  
DIN : 08992832

**Shripada S. Palshikar**  
CFO

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKE4904

**Sangita S. Palshikar**  
Director  
DIN : 09054303

**Kinnary K Rathod**  
Company Secretary

## Schedule : 1

### Accounting Polices & Notes on Accounts

**1 SKP BEARING INDUSTRIES LIMITED** (erstwhile partnership firm till 5th January, 2022, previously known as SKP BEARING INDUSTRIES) is engaged into manufacturing of needle rollers, cylindrical rollers, pins and steel balls and other related products, generation of electricity through wind mill power projects and solar power projects.

### 2 BASIS OF ACCOUNTING AND PREPERATION OF FINANCIAL STATEMENTS:

The accompanying financial statements are prepared under the historical costs convention and on accrual basis of accounting and in compliance, in all materials respects, with the Accounting Principles Generally accepted and applicable in India, the applicable accounting standards notified under relevant sections and provisions of the Companies Act, 2013.

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

### 3. USE OF ESTIMATES:

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

### 4. PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION ON IT:

Fixed Assets are valued at cost less depreciation w.e.f. 06.01.2022 by SLM method as per the useful life prescribed under the schedule II of the Companies Act,

### 8. RELATED PARTY DISCLOSURE:

#### (a) LIST OF RELATED PARTIES & RELATIONSHIP

NAME OF THE PARTY	RELATIONSHIP
Shrinand K. Palshikar	Managing Director (KMP)
Sangita S. Palshikar	Director (KMP)
Shripada S. Palshikar	CFO (KMP)
Shrichi S. Palshikar	Relative of KMP
Kinnary K. Rathod	Company Secretary (KMP)
Pooja K. Sharma	Company Secretary (KMP) Retired
Pankaj Patil	Relative of KMP
SKP Bearing Industries Limited – France	Wholly Owned Subsidiary

2013. The details of fixed assets are given in the balance sheet & the schedule referred there in. The existence, utilization & date of put to use of fixed assets have been taken as declared by the management.

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

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

### 5. INVENTORY:

Inventories are valued at lower of cost or net realizable value as declared by the company which is in line with requirement of AS 2 "Valuation of Inventories". Stock is considered as taken Value and Certified by the company.

### 6. ACCOUNTING METHOD:

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

### 7. REVENUE RECOGNITION:

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

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

## (b) RELATED PARTY TRANSACTION

Transaction/ Nature of Relationship	Holding/ Subsidiaries	Joint Venture	Associates	Key Management Personnel	Relative of Key Management Personnel	Grand Total
<b>LOANS AND ADVANCES GIVEN</b>						
SKP Bearing Industries Limites – France	8,99,90,000					8,99,90,000
<b>INTEREST OUTSTANDING ON LOANS AND ADVANCES GIVEN</b>						
SKP Bearing Industries Limites – France	15,74,825					15,74,825
<b>LOAN OUTSTANDING</b>						
Shrinand K. Palshikar				9,36,02,745		9,36,02,745
Sangita S. Palshikar				15,79,13,395		15,79,13,395
<b>INTEREST PAID</b>						
Shrinand K. Palshikar				51,90,714		51,90,714
Sangita S. Palshikar				56,25,324		56,25,324
<b>SALARY</b>						
Shrinand K. Palshikar				48,00,000		48,00,000
Sangita S. Palshikar				24,00,000		24,00,000
Shripada S. Palshikar				9,66,000		9,66,000
Kinnary K. Rathod				1,98,000		1,98,000
Pooja K. Sharma				3,00,000		3,00,000
Pankaj Patil					11,16,000	11,16,000
<b>Consultancy</b>						
Shrichi S. Palshikar (prop. of Shrichi & Associates)					11,90,097.00	11,90,097.00
<b>Labour Charges</b>						
Shrichi S. Palshikar (prop. of Shrichi & Associates)					77,36,930.00	77,36,930.00
<b>Rent</b>						
Sangita S. Palshikar				4,32,000		4,32,000

**9. VERIFICATION**

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

**10. INCOME TAX AND ITS IMPLICATIONS:**

From Financial year 2021-22, the company had opted to pay tax as per sec.115BAA of Income Tax Act,1961.

- 11.** All the Balances to the Debit and Credit of Debtors, Creditors and Unsecured Loans are subject to confirmation and reconciliations.
- 12.** Accounting Ratios are calculated on the basis of figures shown in audited set of accounts, which are system generated and subject to our notes/remarks..
- 13.** The figures have been rearranged and regrouped wherever considered necessary and rounded off to the nearest Rupee in Thousands.
- 14.** There are no prior period expenses or there are no extra ordinary expenses debited to Profit & Loss account except non-material item of erstwhile partnership firm.

## 15. EFFECT OF CONVERSION:

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

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

## 17. REPORTABLE SEGMENTS:

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

18. The above financial result and statements of assets and liabilities were reviewed by the audit committee and then approved by Board of directors at their respective meeting held on 22/05/2024.

19. Limited review has been given by auditor for the results for half year ended 30/09/2023 as per Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations,2015.

In terms of attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKE4904

**For, SKP Bearing Industries Limited**

**Shrinand K Palshikar**  
Managing Director  
DIN No: 08992832

**Sangita S Palshikar**  
Director  
DIN No: 09054303

**Shripada S Palshikar**  
CFO

**Kinnary K Rathod**  
Company Secretary

## NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

## Note No. 1.1 Share Capital

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Authorised</b>		
17000000 (17000000) Equity Shares of ₹ 10/- Par Value	1700.00	1700.00
	<b>1700.00</b>	<b>1700.00</b>
<b>Issued</b>		
16600000 (16600000) Equity Shares of ₹ 10/- Par Value	1660.00	1660.00
	<b>1660.00</b>	<b>1660.00</b>
<b>Subscribed</b>		
16600000 (16600000) Equity Shares of ₹ 10/- Par Value	1660.00	1660.00
	<b>1660.00</b>	<b>1660.00</b>
<b>Paidup</b>		
16600000 (16600000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1660.00	1660.00
	<b>1660.00</b>	<b>1660.00</b>

## Holding More Than 5%

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
SANGITA S PALSHIKAR	6100000	36.75	6100000	36.75
SHRINAND K PALSHIKAR	6099995	36.75	6099995	36.75

## Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ₹ Lakhs

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	Amount	Number of Share	Amount
<b>Number of shares at the beginning</b>	<b>16600000</b>	<b>1660.00</b>	<b>15000000</b>	<b>1500.00</b>
Add : Issue	0	0.00	1600000	160.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
<b>Number of shares at the end</b>	<b>16600000</b>	<b>1660.00</b>	<b>16600000</b>	<b>1660.00</b>

## Shareholding of Promoters

## Shares held by promoters as at 31/03/2024

## 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	0
2	SANGITA S PALSHIKAR	6100000	36.75	0

## 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

**Note No. 1.2 Reserve and Surplus**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Securities Premium Opening	935.30	0.00
Additions	0.00	960.00
Adjusted Writing off Preliminary Expenses	(0.00)	(24.70)
	<b>935.30</b>	<b>935.30</b>
Profit and Loss Opening	1523.62	364.39
Amount Transferred From Statement of P&L	1341.24	1325.23
Appropriation and Allocation		
• Final Dividend	166.00	166.00
	<b>(166.00)</b>	<b>(166.00)</b>
	<b>2698.86</b>	<b>1523.62</b>
	<b>3634.16</b>	<b>2458.92</b>

**Note No. 1.3 Long Term Borrowings**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Unsecured Loans From Directors</b>	2515.30	399.13
	<b>2515.30</b>	<b>399.13</b>

**Note No. 1.4 Deferred Taxes**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Deferred Tax Liabilities</b>		
Depreciation	95.18	40.91
	<b>95.18</b>	<b>40.91</b>

**Note No. 1.5 Short Term Borrowings**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Loans repayable on demand</b>		
<b>Banks</b>		
Secured	0.59	0.30
Unsecured	2.31	0.62
<b>Others</b>		
Unsecured	1.96	0.50
	<b>4.86</b>	<b>1.42</b>

**Note No. 1.6 Trade Payables**

as at 31/03/2024

In ₹ Lakhs

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	0.00	0.00	0.00	0.00	3.22	3.22
(ii) Others	39.14	0.00	0.00	0.00	415.26	454.39
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2023

In ₹ Lakhs

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	13.24	0.00	0.00	0.00	0.00	13.24
(ii) Others	171.78	0.00	0.00	0.00	0.00	171.78
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

**Note No. 1.7 Other Current Liabilities**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Interest accrued and due on borrowings</b>		
Other Unsecured	97.34	0.00
<b>Income received in advance</b>		
From Customers	3.90	0.00
<b>Other payables</b>		
<b>Employee Related</b>		
Accrued Salary Payable	28.07	19.60
Accrued Payroll Liabilities	3.01	2.15
<b>Tax Payable</b>		
TDS	17.36	17.80
TCS	0.07	0.00
Goods and Service Tax	71.35	11.97
Other Accrued Expenses	5.20	4.75
Other Current Liabilities	1.64	16.72
	<b>227.94</b>	<b>72.99</b>

**Note No. 1.8 Short Term Provisions**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Tax Provision</b>		
Current Tax	421.91	436.31
Statutory Liabilities	0.00	6.00
	<b>421.91</b>	<b>442.31</b>



**Note No. 1.9 Property, Plant and Equipment**

In ₹ Lakhs

Particular	Gross			Depreciation			Impairment			Net			
	Open- ing as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Reversal During Period	Closing as at 31/03/2024	Closing as at 31/03/2023
Free Hold Land	298.70	0.25			298.94					298.94		298.70	
Lease Hold Land	7.28				7.28					7.28		7.28	
Residential Building		191.67			191.67	1.49			1.49	190.17		190.17	
Office Building		284.56			284.56	0.01			0.01	284.54		284.54	
Factory Building	269.88	163.77			433.66	10.55	13.75		24.29	409.36		409.36	259.34
Plant and Machinery	1619.45	415.59	7.66		2027.38	101.97	100.47	0.47	201.96	1825.42		1825.42	1517.48
Office Equipments	11.51	50.69			62.20	2.65	2.39		5.04	57.16		57.16	8.85
Factory Equipments	48.73	30.50			79.23	5.20	6.55		11.75	67.48		67.48	43.53
Computer Equipments	6.54	1.54			8.08	1.64	2.27		3.91	4.17		4.17	4.90
Other Equipments	1.93	0.72			2.66	0.40	0.47		0.86	1.79		1.79	1.53
Furniture and Fixtures	5.05	19.91			24.96	0.59	0.49		1.08	23.89		23.89	4.46
Motor Vehicles	11.35				11.35	1.62	1.32		2.94	8.41		8.41	9.73
<b>Grand Total</b>	<b>2280.42</b>	<b>1159.20</b>	<b>7.66</b>	<b>0.00</b>	<b>3431.96</b>	<b>124.62</b>	<b>129.20</b>	<b>0.47</b>	<b>0.00</b>	<b>3178.62</b>	<b>0.00</b>	<b>3178.62</b>	<b>2155.80</b>
<b>Previous</b>	<b>1907.77</b>	<b>400.41</b>	<b>14.70</b>	<b>0.00</b>	<b>2293.48</b>	<b>21.64</b>	<b>103.78</b>	<b>0.00</b>	<b>0.00</b>	<b>2168.06</b>	<b>0.00</b>	<b>2168.06</b>	<b>1886.13</b>

**Note No. 2.0 Capital work-in-progress**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Tangible Assets Work in Progress	1843.89	752.29
Intangible Assets Work in Progress	8.96	0.00
	<b>1852.85</b>	<b>752.29</b>

**Note No. 2.1 Non-current investments**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Investments in Equity Instruments NonTrade, Unquoted		
Investment in Subsidiary	55.97	0.00
Other non-current investments	2.01	35.01
	<b>57.97</b>	<b>35.01</b>

**Note No. 2.2 Long-term loans and advances**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Loans and advances to related parties</b>		
Unsecured, considered good	899.90	0.00
<b>Loans and advances to others</b>		
Unsecured, considered good	0.00	74.41
	<b>899.90</b>	<b>74.41</b>

**Note No. 2.3 Other non-current assets**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Security Deposits</b>		
Unsecured, considered good	58.65	0.00
Secured, considered good	2.00	0.00
<b>Others</b>	0.00	0.28
	<b>55.75</b>	<b>0.28</b>

**Note No. 2.4 Inventories**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Raw Material	475.71	315.41
Work in Progress	191.74	151.53
Finished Goods	127.63	60.35
	<b>795.09</b>	<b>527.29</b>

**Note No. 2.5 Trade Receivables**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Trade Receivable</b>		
<b>Unsecured considered good</b>		
Within Six Months	636.84	1038.64
Exceeding Six Months	868.15	58.98
	<b>1504.99</b>	<b>1097.62</b>

**Ageing Schedule as at 31/03/2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	633.27	55.48	9.90	11.90	0.00	742.28	1452.83
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	3.57	6.16	8.19	34.24	0.00	0.00	52.16

**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	Not due	
(i) Undisputed Trade receivables - considered good	1038.64	58.98	9.90	11.90	0.00	0.00	1097.62
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Note No. 2.6 Cash and cash equivalents**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Cash in Hand	0.23	0.70
Balances With Banks	0.51	2.34
	<b>0.74</b>	<b>3.04</b>

**Note No. 2.7 Short-term loans and advances**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Loans and advances to others	0.63	118.97
	<b>0.63</b>	<b>118.97</b>

**Note No. 2.8 Other current assets**

In ₹ Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Other current assets	665.51	483.76
	<b>665.51</b>	<b>483.76</b>

**Note No. 2.9 Revenue from operations**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Products	4971.89	4905.49
Sale of Services	3.82	4.02
Other Operating Revenues	0.00	35.98
Other Adjustments	(15.81)	(69.18)
	<b>4959.90</b>	<b>4876.30</b>

**Note No. 3.0 Other income**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest	16.02	4.49
Miscellaneous	10.21	51.24
Adjustments	0.00	3.12
	<b>26.23</b>	<b>58.85</b>

**Note No. 3.1 Cost of materials consumed**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Raw Material</b>		
Opening	315.41	249.30
Purchase	1446.31	1290.87
Adjustment	0.00	(0.53)
Closing	475.71	315.41
	<b>1286.01</b>	<b>1224.24</b>
<b>Packing Material</b>		
Purchase	41.19	56.51
	<b>41.19</b>	<b>56.51</b>
<b>Store Spares</b>		
Purchase	45.41	98.32
	45.41	98.32
	<b>1372.61</b>	<b>1379.07</b>

**Details of Raw Material**

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
RAW MATERIALS	957.27	1000.25
CONSUMABLES	328.73	224.00
	<b>1223.98</b>	<b>1224.24</b>

### Details of Packing Material

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
PACKING MATERIALS	41.19	56.51
	<b>41.19</b>	<b>56.51</b>

### Details of Store Spares

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
STORES AND SPARES	6.12	79.14
TOOLS AND SPARES	39.29	19.18
	<b>45.41</b>	<b>98.32</b>

### Note No. 3.2 Purchases of Stock-in-Trade

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Finished Goods	8.96	11.33
	<b>8.96</b>	<b>11.33</b>

### Note No. 3.3 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Opening</b>		
Finished Goods	60.35	57.58
Work in Progress	151.53	135.79
	<b>211.88</b>	<b>193.37</b>
<b>Closing</b>		
Finished Goods	127.63	60.35
Work in Progress	191.74	151.53
	<b>319.38</b>	<b>211.88</b>
<b>Increase/Decrease</b>		
Finished Goods	(67.28)	(2.78)
Work in Progress	(40.22)	(15.74)
	<b>(107.49)</b>	<b>(18.51)</b>
Increase Decrease in Excise Duty Inventories		0.00
	<b>(107.49379)</b>	<b>(18.51171)</b>

### Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Finished Goods</b>		
FINISHED GOODS	(67.28)	(2.78)
<b>Work in Progress</b>		
SEMI FINISHED GOODS	(39.48)	(15.74)
SEMI FINISHED GOODS - ZAMMAR	(0.74)	0.00
	<b>(107.49)</b>	<b>(18.51)</b>

**Note No. 3.4 Employee benefits expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus	373.89	316.42
Contribution to Gratuity	0.00	6.84
Contribution to Provident Fund	19.25	10.45
Staff Welfare Expenses	22.06	22.05
Leave Encashment Expenses	6.25	4.90
Other Employee Related Expenses	6.56	6.06
	<b>428.01</b>	<b>366.71</b>

**Note No. 3.5 Finance costs**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Interest Expenses</b>		
Interest Expenses	108.68	87.44
Bank Charges	3.35	1.98
<b>Finance Charges</b>		
Discounting Charges	0.00	0.89
Other Finance Charges	0.00	0.46
	<b>112.03</b>	<b>90.78</b>

**Note No. 3.6 Depreciation and amortisation expense**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	129.20	103.78
Depreciation Amortisation Written back	(0.47)	0.00
	<b>128.73</b>	<b>103.78</b>

**Note No. 3.7 Other expenses**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Manufacturing Service Costs Expenses</b>		
Power and Fuel	268.78	231.89
Repairs Maintenance Charges Of Factory Building	2.83	0.15
Frieght And Forwarding Charges	69.68	77.83
Repairs Maintenance Charges Of Plant and Machinery	85.29	112.72
Repairs Maintenance Charges Of Other Assets	8.64	9.07
Cost of Taxes and Others Levies By Government, Local Authorities	7.67	4.60
Other Manufacturing Costs	396.77	386.41
<b>Administrative and General Expenses</b>		
Telephone Postage	2.22	2.30
Printing Stationery	3.84	3.74
Rent Rates And taxes	5.92	8.12

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Auditors Remuneration	8.50	8.38
Directors Sitting Fees	0.70	0.70
Repairs Maintenance Expenses	18.65	5.39
Electricity Expenses	10.85	16.42
Travelling Conveyance	23.78	9.85
Legal and Professional Charges	40.98	71.03
Insurance Expenses	37.41	20.41
Vehicle Running Expenses	4.31	4.50
Donations Subscriptions	0.00	1.63
Guest House Expenses	4.32	4.32
Safety and Security Expenses	5.47	4.97
Subscriptions, Membership Fees	1.62	0.20
Registration and Filing Fees	0.13	0.00
Other Administrative and General Expenses	20.08	11.23
<b>Selling Distribution Expenses</b>		
Advertising Promotional Expenses	2.78	1.92
Commission Paid	99.02	100.12
Transportation Distribution Expenses	62.83	59.33
Other Selling Distribution Expenses	13.85	21.02
<b>Provisions</b>		
Other Provisions Created	23.00	9.50
<b>Write off Assets and Liabilities</b>		
Assets Written Off	0.00	0.78
Other Expenses	11.74	16.29
	<b>1241.65</b>	<b>1204.79</b>

**Note No. 3.8 Earnings per equity share**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Earnings Per Equity Share</b>		
Basic	8.08	7.98
<b>Weighted Average Number of shares</b>		
Number of Shares for basic EPS calculation	16600000.00	16600000.00

In terms of our attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**For SKP Bearing Industries Limited**

**Dipak P Shah**  
(Proprietor)

**Shrinand K. Palshikar**  
Managing Director  
DIN : 08992832

**Shripada S. Palshikar**  
(CFO)

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKE4904

**Sangita S. Palshikar**  
Director  
DIN : 09054303

**Kinnary K Rathod**  
Company Secretary

# INDEPENDENT AUDITOR'S REPORT

## Independent Auditor's Report on the Consolidated Financial Results of the company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Members of SKP Bearings Industries Limited

### Report on the Audit of Consolidated Financial results

#### Opinion

We have audited the consolidated annual financial results of SKP Bearings Industries Limited (here in after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March,2024 and for the period from 1st April,2023 to 31st March,2024 ("the statement") and the consolidated statement of assets and liabilities and the consolidated statement of cash flows for the year ended on that date, attached herewith, being submitted by the holding company in pursuant to the requirement of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and explanations given to us and based on the consideration of reports of other Auditors on separate audited financial statements/financial information of the subsidiaries (including a step down subsidiary), the aforesaid consolidated financial result:

- i. Includes the annual financial results of the following entities:
  - SKP BEARINGS INDUSTRIES LIMITED FRANCE SAS
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principals generally accepted in INDIA, of the consolidated Net Profit other Comprehensive Income and other financial information of the group for the year ended 31st March,2024 as well as the period from 1st April,2023 to 31st March,2024.

#### BASIS FOR OPINION

We conduct our audit in accordance with the standards on Auditing (SAs), as specified under section 143(10) of the Companies Act,2013as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial result" section of our report. We are independent of the group in accordance with the 'code of ethics' issued by the institute of Chartered Accountants of INDIA together with the ethical requirements that are relevant to our audit of

the financial statements under the provision of the Act and the rules there under, and we have fulfill our other ethical responsibilities in accordance with these requirements and the code of ethics. we believe that audit evidence obtained by us and other auditors in terms of their reports referred to in "other matters" paragraph below, is sufficient and appropriate to provide basis for our opinion.

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

The Company's Management and Board of Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL RESULTS

The statement has been prepared on the basis of the Consolidated Annual Financial Statement. The holding company's board of directors are responsible for the preparation and presentation of the statements that gives a true and fair view of the net profit and other comprehensive incomes and other financial information of the group in accordance with the applicable accounting standards prescribed u/s 133 of the Act with relevant rules issued there under and other accounting principals generally accepted in INDIA and in compliance with regulation 33 & 52 of the Listing Regulation. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are responsible and prudent , and the design , implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the statement that gives true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the holding company, as aforesaid

In preparing the statement, the respective board of directors of the companies included in the group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease the operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the groups are also responsible for overseeing the financial reporting process of their respective companies.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence i.e. sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. u/s 143(3)(i) of the Act. We are responsible for expressing our opinion on whether the company has adequate financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors used of the going concern basis of accounting

and based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the ability of the group to continue as going concern. If we conclude that a material uncertainty exist, we are required to draw an attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate to modify our opinion our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial result/financial information of the entities within the group of which we are independent auditor and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are independent auditors. For the other entities included in the statement, which have been audited by the other auditors, such other auditor remains responsible for direction, supervision and of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charge with governance of the holding company and such other entities included in the consolidated financial results of which we are the independent auditor regarding, other matters, the plan, scope and timing of the audit and significant audit findings including any significant deficiency in the internal control that we identify during the audit.

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

We also perform procedures in accordance with the circular issued by the SEBI under section 33 (8) of the listing regulation, as amended, to the extent applicable.

### **OTHER MATTERS**

1. The subsidiary located outside INDIA whose audited consolidated financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been reviewed by the said auditor and independent report of the same is issued. Our conclusion on the statement is so far as it relate to the audited financial information of the subsidiary located outside INDIA is fully based on

the reports of other auditor as referred above.

The company has acquired movable assets of business of SAS VALETTE ET GUARAND INDUSTRIE vide order of commercial court of SAINT-ETIENNE (FRANCE) dated 31st January,2024 and for that purpose wholly owned subsidiary company has been incorporated vide name SKP BEARINGS INDUSTRIES LIMITED FRANCE SAS. The acquisition cost such assets amounts to ₹ 55,96,750/- shown as investment in subsidiary financial statement. We are unable to report on fair value of assets acquired by the company.

Our conclusion is not modified on the above matter

The consolidated financial statement of the wholly owned subsidiary as mentioned above included in the consolidated financial results, reflect total assets of Rs.9,88,23,026/- as at 31st March,2024, total revenue of Rs.2,06,39,535/- ,total Net Loss After Tax Rs.2,73,59,024/-, And net cash outflow of Rs.2,30,000/- for the period ended on 31st March,2024 , as considered in the consolidated financial result. This financial statements have been audited by other auditors as mentioned above whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on reports of the other auditors and the procedures performed by us as stated in the paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the result for the year ended 31st March,2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March,2024 and the published unaudited year-to-date figures up to the half year of the current financial year, which were subjected to a limited review by us, as under the Listing Regulations.

2. SKP Bearings Industries Limited ( Parent Co.) has total unpaid dividend of Rs.49,648/- for FY 2021-22 & 2022-23 due to lack of those particular shareholders' information and company has put all efforts to pay that dividend in time but even after all efforts made, lack of information remain same, and company has not transferred that amount to Unpaid Dividend Account as per relevant section of companies Act,2013.

Our conclusion is not modified on the above matter.

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

Chartered Accountants

**DIPAK P. SHAH**

[PROPRIETOR]

[M.NO.045296]

[FRN-112132W]

Place : SURENDRANAGAR

Date : 18/07/2024

UDIN : 24045296BKAFKF2342

# Consolidated Balance Sheet

as at 31/03/2024

₹ in Lakhs

Particulars	31/03/2024
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' funds</b>	
Share capital	1,660.00
Reserves and surplus	3,359.19
Money received against share warrants	-
	<b>5,019.19</b>
Share application money pending allotment	-
<b>Non-current liabilities</b>	
Long-term borrowings	2,515.85
Deferred tax liabilities (Net)	95.17
Other Long term liabilities	-
Long-term provisions	-
	<b>2,611.02</b>
<b>Current liabilities</b>	
Short-term borrowings	4.86
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	3.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	545.48
Other current liabilities	421.43
Short-term provisions	421.91
	<b>1,396.90</b>
<b>TOTAL</b>	<b>9,027.11</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
<b>Property, Plant and Equipment and Intangible Assets</b>	
Property, Plant and Equipment	3,232.41
Intangible assets	-
Capital work-in-progress	1,852.85
Intangible assets under development	-
	<b>5,085.26</b>
Non-current investments	2.01
Deferred tax assets (net)	-
Long-term loans and advances	-
Other non-current assets	363.47
	<b>5,450.74</b>
<b>Current assets</b>	
Current investments	-
Inventories	795.09
Trade receivables	1,640.78
Cash and cash equivalents	288.71
Short-term loans and advances	0.63
Other current assets	851.16
	<b>3,576.37</b>
<b>TOTAL</b>	<b>9,027.11</b>

In terms of our attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**For SKP Bearing Industries Limited**

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

**Shrinand K. Palshikar**  
Managing Director  
DIN : 08992832

**Shripada S. Palshikar**  
CFO

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKF2342

**Sangita S. Palshikar**  
Director  
DIN : 09054303

**Kinnary K Rathod**  
Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended 31/03/2024

₹ in Lakhs except earning per share

Particulars	31/03/2024
Revenue from operations	5,166.29
Other income	26.23
<b>Total Revenue</b>	<b>5,192.52</b>
<b>Expenses</b>	
Cost of materials consumed	1,403.52
Purchases of Stock-in-Trade	8.96
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-107.49
Employee benefits expense	743.60
Finance costs	112.03
Depreciation and amortization expense	130.83
Other expenses	1,373.02
<b>Total expenses</b>	<b>3,664.46</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>	<b>1,528.06</b>
Exceptional items	-
<b>Profit before extraordinary and prior period items and tax</b>	<b>1,528.06</b>
Extraordinary Items	-
<b>Profit before prior period items and tax</b>	<b>1,528.06</b>
Prior Period Items	-
<b>Profit before tax</b>	<b>1,528.06</b>
Tax expense:	
Current tax	406.15
Deferred tax	54.27
<b>Profit/(loss) for the period from continuing operations</b>	<b>1,067.64</b>
Profit/(loss) from discontinuing operations	-
Tax expense of discontinuing operations	-
Profit/(loss) from Discontinuing operations (after tax)	-
<b>Profit/(loss) for the period</b>	<b>1,067.64</b>
Earnings per equity share:	
Basic	6.43
Diluted	-

In terms of our attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**For SKP Bearing Industries Limited**

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

**Shrinand K. Palshikar**  
Managing Director  
DIN : 08992832

**Shripada S. Palshikar**  
CFO

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKF2342

**Sangita S. Palshikar**  
Director  
DIN : 09054303

**Kinnary K Rathod**  
Company Secretary

# Consolidated Statement of Cashflow

for the year ended 31/03/2024

In ₹ Lakhs

Particulars	Amount
<b>Cash Flows from Operating Activates</b>	
Net Profit Before Tax and Extra Ordinary Items	1528.06
<b>Adjustment For</b>	
Depreciation	130.83
Foreign Exchange	
Gain or loss of Sale of Fixed assets	
Gain or loss of Investment	
Finance Cost	112.03
Dividend Income	
Other adjustment of non cash Item	20.59
Other adjustment to reconcile Profit	
<b>Total Adjustment to Profit/Loss (A)</b>	<b>263.45</b>
<b>Adjustment For working Capital Change</b>	
Adjustment for Increase/Decrease in Inventories	-267.80
Adjustment for Increase/Decrease in Trade Receivables	-543.16
Adjustment for Increase/Decrease in Other Current Assets	-670.23
Adjustment for Increase/Decrease in Trade Payable	363.68
Adjustment for Increase/Decrease in other current Liabilities	348.44
Adjustment for Provisions	-20.40
<b>Total Adjustment For Working Capital (B)</b>	<b>-789.47</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-526.02</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>1002.04</b>
Dividend Received	
Interest received	
Interest Paid	
Income Tax Paid/ Refund	-315.00
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>687.04</b>
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
<b>Net Cash flow From operating Activities</b>	<b>687.04</b>
<b>Cash Flows from Investing Activities</b>	
Proceeds From fixed Assets	0.00
Proceeds from Investment or Equity Instruments	0.00
Purchase of Fixed Assets	1207.44
Purchase Of Investments or Equity Instruments	0.00
Interest received	
Dividend Received	
Cash Receipt from Sale of Interest in Joint Venture	
Cash Payment to acquire Interest in Joint Venture	

# Consolidated Statement of Cashflow(Cont...)

for the year ended 31/03/2024

In ₹ Lakhs

Particulars	Amount
Cash flow from loosing Control of subsidiaries	
Cash Payment for acquiring Control of subsidiaries	0.00
Proceeds from Govt. Grant	
Other Inflow/Outflow Of Cash	-1100.57
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-2308.01</b>
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-2308.01</b>
<b>Cash Flows from Financial Activities</b>	
Proceeds From Issuing Shares	0.00
Proceeds from Issuing Debenture /Bonds/Notes	
Redemption of Preference Share	
Redemption of Debenture	
Proceeds from other Equity Instruments	
Proceeds From Borrowing	2184.67
Repayment Of Borrowing	
Dividend Paid	166.00
Interest Paid	112.03
Income Tax Paid/Refund	
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>1906.64</b>
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>1906.64</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>285.67</b>
Effect of exchange rate change on cash and cash equivalents	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>285.67</b>
Cash and cash equivalents at beginning of period	3.04
<b>Cash and cash equivalents at end of period</b>	<b>288.71</b>

In terms of our attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**For SKP Bearing Industries Limited**

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

**Shrinand K. Palshikar**  
Managing Director  
DIN : 08992832

**Shripada S. Palshikar**  
CFO

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKF2342

**Sangita S. Palshikar**  
Director  
DIN : 09054303

**Kinnary K Rathod**  
Company Secretary

## NOTES

1. The above consolidated financial results for the quarter and year ended 31<sup>st</sup> March,2024 in respect of SKP Bearings Industries Limited (“the Holding Company”) have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meeting held at 23<sup>rd</sup> May,2024. The Statutory auditors have audited the above results for the year ended 31<sup>st</sup> March, 2024 and have issued an unmodified opinion.
2. The consolidated financial results include the financial results of SKP Bearings Industries Limited(Parent company) and the financial results of its subsidiary SKP BEARINGS INDUSTRIES LIMITED FRANCE SAS.
3. These financial results have been prepared in accordance with Accounting Standards (AS) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
4. The audited consolidated financial results for the year ended 31st March, 2024 PRESENTS only current year information as there was not any subsidiary prior to FY 2023-24.
5. The business of subsidiary falls within the same business ambit of Parent company so there is no any requirement of disclosure under AS-17 Segment Reporting.

In terms of attached report of even date

**For, DIPAK P SHAH AND CO**  
CHARTERED ACCOUNTANTS

**Dipak P Shah**  
(Proprietor)  
FRN : 0112132W

Place : Surendranagar  
Date : 18/07/2024  
UDIN : 24045296BKAFKF2342

**For, SKP Bearing Industries Limited**

**Shrinand K Palshikar**  
Managing Director  
DIN No: 08992832

**Sangita S Palshikar**  
Director  
DIN No: 09054303

**Shripada S Palshikar**  
CFO

**Kinnary K Rathod**  
Company Secretary

# Attendance Slip

I hereby record my presence at the 03<sup>rd</sup> ANNUAL GENERAL MEETING of SKP Bearing Industries Limited on Wednesday 14<sup>th</sup> August 2024 at 03:00 p.m. at the Registered office of the Company at Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar – 363030

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			

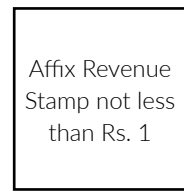
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Wednesday 14th August 2024 at 03:00 p.m. at the Registered office of the Company at Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar - 363030 GJ India and at any adjournment thereof in respect of such resolutions as are indicated below:

Number	Particulars of Resolution	Optional*	
		For	Against
01	Adoption of the audited consolidated & Standalone Financial Statements of the company for the year ending on 31-03-2024 the reports of the Board of Directors and Auditors thereon		
02	Appointment of a Director in the place of Mrs. Sangita Shrinand Palshikar (DIN 09054303) who retires by rotation and being eligible offers herself for re-appointment		
03	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2024		

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

Signature of shareholder .....

Signature of Proxy holder(s) .....



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
<b>ORDINARY BUSINESS:</b>				
01	Adoption of the audited consolidated & Standalone Financial Statements of the company for the year ending on 31-03-2024 the reports of the Board of Directors and Auditors thereon			
02	Appointment of a Director in the place of Mrs. Sangita Shrinand Palshikar (DIN 09054303) who retires by rotation and being eligible offers herself for re-appointment			
03	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2024			

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 of the 03<sup>rd</sup> Annual General Meeting at:  
Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar – 363030







**SKP BEARING  
INDUSTRIES  
LIMITED**

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