



SKP Bearing Industries Limited

Previously known as : SKP Bearing Industries Pvt. Ltd. and also as SKP Bearing Industries
Regd. Office/Works : Survey No.2127, Mulchand Road, Wadhwan City.
District : Surendranagar, Gujarat. Pin : 363030.
Email : skpbearings@gmail.com, sales@skpbearings.com, info@skpbearings.com
Contact Info. : 9374326394 , 9374426396
Website : www.skpbearings.com | CIN No. : L29305GJ2022PLC128492 | IATF - 16949

Date: 26.08.2026

To,
Listing department
National stock Exchange of India Limited,
Exchange Plaza, 5th Floor
Plot No. C-1, G block,
Bandra Kurla complex, Bandra (East)
Mumbai 400051

Symbol: SKP, ISIN: INE0KZA01016

Dear Sir/Madam,

Subject: Notice of 5th Annual General Meeting and Annual Report for the Financial Year 2025-26

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026, along with the Notice of the 5th Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, September 17, 2026 at 03:00 p.m. IST through physical meeting at Registered Office of the Company at Survey No. 2127, Mulchand Road, Wadhwan, District Surendranagar – 363030.

Further, in accordance with the MCA Circulars and SEBI Circulars, the Notice of the 5th AGM along with the Annual Report for the Financial Year 2025- 2026 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company / Depository Participants.

The Notice of 5th AGM of the Company along with Annual Report for the Financial Year 2025-2026 is available on the website of the Company at web link: <https://www.skpbearings.com/annual-report>.

Kindly take the aforesaid information on record.

Yours sincerely,

For SKP BEARING INDUSTRIES LIMITED

SKP Bearing Industries Ltd.

Managing Director,

SHRINAND KAMLAKAR PALSHIKAR

MANAGING DIRECTOR

DIN: 08992832



SMALL COMPONENTS. BIG IMPACT.
Powering industries, creating possibilities.



ANNUAL REPORT
FY 2025 - 26

Company Overview

INCORPORATED

1991

SKP Bearing Industries Limited has developed a strong industrial presence through manufacturing specialization, export activities, and operational expansion across domestic and international markets.

CORE PRODUCT CATEGORIES

- Needle Rollers • Cylindrical Rollers • Industrial Steel Balls
- Precision Pins • Satellite Balls

The company manufactures industrial bearing components catering to automotive, engineering, and industrial applications.

BUSINESS OPERATIONS

- OEM Supply • Export Manufacturing • Industrial Components
- Global Distribution

Operations support domestic manufacturing requirements along with export business activities across multiple regions.

MANUFACTURING PRESENCE

INDIA

- Wadhwan Facility • Lakhtar Facility • Plant III Surendranagar Facility

Manufacturing facilities support integrated production activities and product development operations.

FRANCE

- La Talaudière Facility

The France operations support customer servicing and European business coordination activities.

RENEWABLE ENERGY ASSETS

- Wind Energy • Solar Energy • PM Kusum Solar Operations

The company continues focusing on renewable energy utilization aligned with operational sustainability initiatives.

About SKP

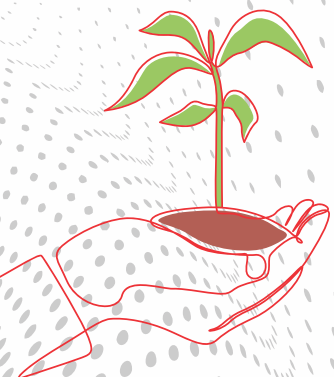


SKP Bearing Industries Limited continued expanding its manufacturing capabilities and international industrial presence during FY 2025-26 through operational development, export coordination, and manufacturing integration activities.

During FY 2025-26, Plant III at Surendranagar was further developed as a dedicated steel ball manufacturing facility, supporting future production expansion.

During the financial year, Plant III at Surendranagar advanced as a dedicated steel ball manufacturing facility supporting future manufacturing requirements and product portfolio expansion.

SKP also participated in Bharat Mobility Global Expo 2025, presenting its industrial capabilities to OEMs, engineering companies, and export representatives across automotive and industrial sectors.





OUR VISION:

Our vision is to become the premier supplier for global enterprises, leading the world in precision products while contributing to the well-being of our planet.



OUR MISSION:

Our mission is delivering exceptional products and services. We achieve this through unwavering commitment to quality, reliable service, continuous innovation and effective solutions, positioning us as the ultimate choice for our customers. Guided by our family enterprise values, we focus on sustainability, creating long-term differentiators. As an aggregator of global best practices and resources, a consolidator of facilities, technologies, processes, product portfolios, and a value-driven player, we strive to foster a growth mindset and create sustainable value for all stakeholders.



CORE PRINCIPLES:

SKP Bearing Industries Limited continued expanding its manufacturing capabilities and international industrial presence during FY 2025-26 through operational development, export coordination, and manufacturing integration activities.

The company operates across India and France with manufacturing specialization in needle rollers, cylindrical rollers, industrial steel balls, satellite balls, and precision pins catering to automotive and industrial sectors.

During the financial year, Plant III at Surendranagar advanced as a dedicated steel ball manufacturing facility supporting future manufacturing requirements and product portfolio expansion.

SKP also participated in Bharat Mobility Global Expo 2025, presenting its industrial capabilities to OEMs, engineering companies, and export representatives across automotive and industrial sectors.

INTEGRITY

Operational transparency and ethical business practices remain central across organizational activities.

OWNERSHIP

Teams participate with accountability across operational and manufacturing functions.

DEDICATION

Continuous industrial improvement and customer-focused operations remain important organizational priorities.

LOYALTY

Long-term relationships with customers, employees, and business associates remain integral to the company culture.

INNOVATION

Manufacturing systems and operational processes continue evolving through technology and industrial advancements.

SUSTAINABILITY

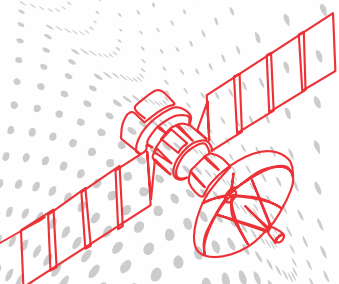
Renewable energy utilization and responsible operational practices support long-term environmental objectives.



CERTIFICATIONS



These certifications support our manufacturing systems in line with international industrial standards.



Chairman & Managing Director's Message



FY 2025-26 represented an important operational year for SKP Bearing Industries Ltd., with expansion across manufacturing infrastructure, international business coordination, and industrial operations.

The development of Plant III at Surendranagar supported the company's steel ball manufacturing expansion, while France operations supported European customer coordination and export servicing activities.

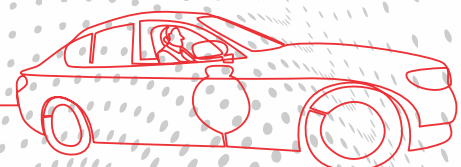
Participation in Bharat Mobility Global Expo 2025 facilitated industrial networking, OEM discussions, and collaboration across automotive and industrial sectors.

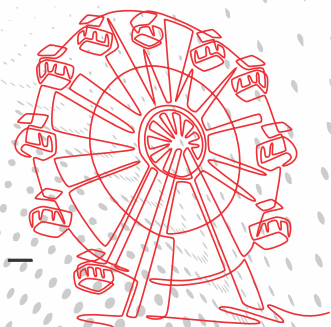
The company also focused on renewable energy utilization, operational systems, manufacturing integration, and long-term industrial expansion initiatives.

We thank our customers, employees, shareholders, and business associates for their support.

Shrinand K. Palshikar

Chairman & Managing Director,
SKP Bearing Industries Ltd.

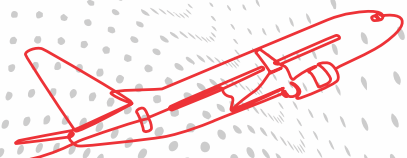
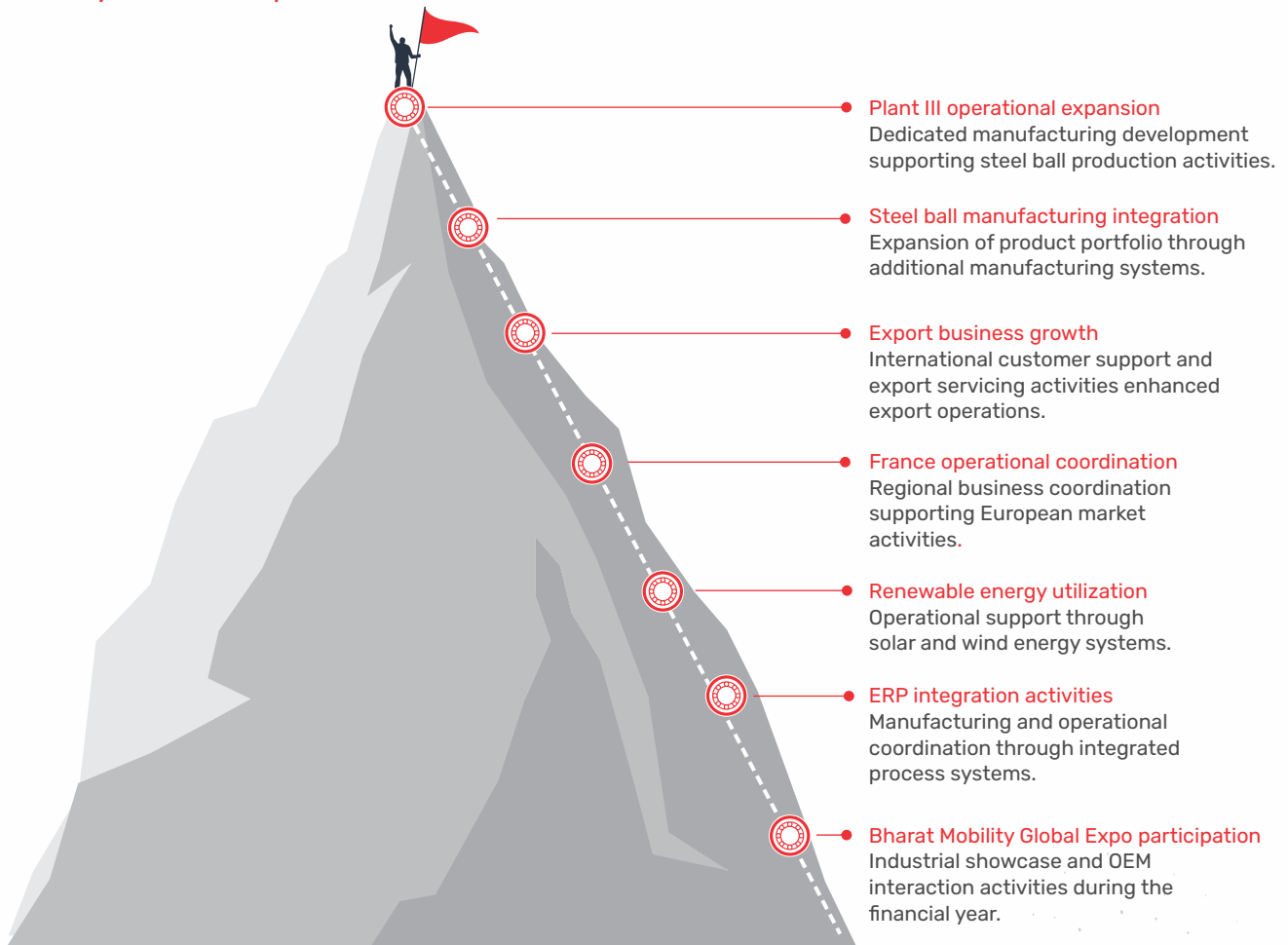




FY 2025-26 Business Highlights

FY 2025-26 included multiple operational developments focused on manufacturing expansion, export coordination, and industrial growth activities.

Key Developments



Global Presence & Manufacturing Infrastructure



INDIA OPERATIONS

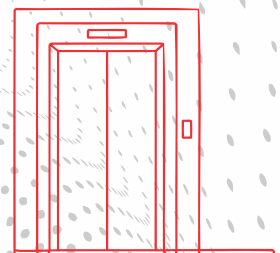
Manufacturing facilities at Wadhwan, Lakhtar, and Surendranagar support integrated production activities across multiple industrial product categories and engineering applications.

FRANCE OPERATIONS

The La Talaudière facility supports customer coordination, export servicing activities, and regional industrial engagement across European markets.

CAPACITY EXPANSION

Plant III at Surendranagar has been developed as a dedicated steel ball manufacturing facility supporting future manufacturing expansion activities and production integration systems.



Bharat Mobility Global Expo 2025

SKP Bearing Industries Limited participated in Bharat Mobility Global Expo 2025 to present its manufacturing capabilities and industrial product portfolio across automotive and engineering sectors.

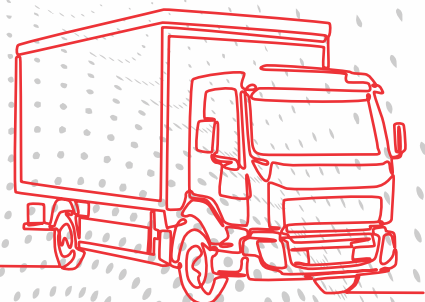
PRODUCT SHOWCASE

Steel Balls | Needle Rollers | Cylindrical Rollers | Precision Pins | Satellite Balls

The exhibition supported industrial visibility, OEM discussions, export engagement, and engineering collaboration opportunities.

BUSINESS ENGAGEMENT

The participation facilitated networking with automotive manufacturers, industrial buyers, engineering companies, and export representatives across multiple sectors.



Product Portfolio

NEEDLE ROLLERS

Manufactured for bearing assemblies and industrial applications requiring dimensional consistency and rotational stability.

CYLINDRICAL ROLLERS

Industrial components supporting automotive systems, heavy engineering, and machinery applications.

PRECISION PINS

Produced for engineering assemblies requiring controlled dimensional specifications.

INDUSTRIAL STEEL BALLS

Manufactured for bearing systems, automotive applications, and industrial engineering requirements.

SATELLITE BALLS

Specialized bearing components supporting industrial and engineering applications.

NEEDLE ROLLERS



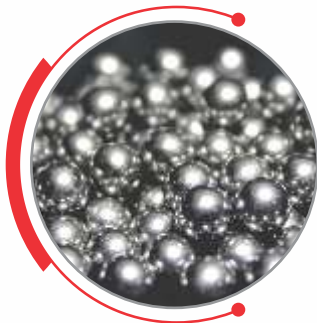
CYLINDRICAL ROLLER



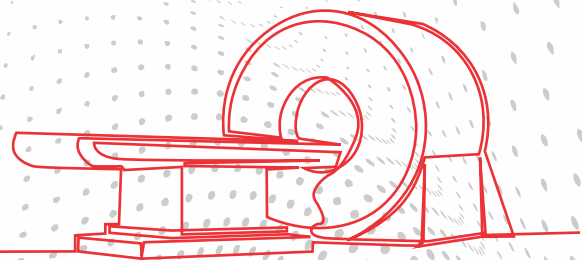
PINS



INDUSTRIAL STEEL BALLS



SATELLITE BALLS



Industries Served

SKP Bearing Industries Limited supports multiple industrial sectors through manufacturing systems aligned with engineering and industrial application requirements.

AUTOMOTIVE

Components supporting automotive manufacturing and bearing systems.

EV COMPONENTS

Industrial applications associated with electric mobility systems.

RAILWAYS

Engineering components supporting railway infrastructure and mobility systems.

INDUSTRIAL MACHINERY

Components utilized across machinery and industrial manufacturing systems.

RENEWABLE ENERGY

Applications associated with renewable energy equipment and systems.

TEXTILE MACHINERY

Industrial components supporting textile production infrastructure.

MEDICAL EQUIPMENT

Selected engineering applications supporting medical equipment manufacturing.

AEROSPACE APPLICATIONS

Industrial applications supporting specialized engineering systems.

ROBOTICS & AUTOMATION

Components utilized within industrial automation and robotics systems.



Operational Advancements

FY 2025–26 included multiple operational development initiatives across manufacturing systems and production infrastructure.

PLANT III DEVELOPMENT

Dedicated steel ball manufacturing facility expansion at Surendranagar supporting additional manufacturing capabilities.

PROCESS IMPROVEMENTS

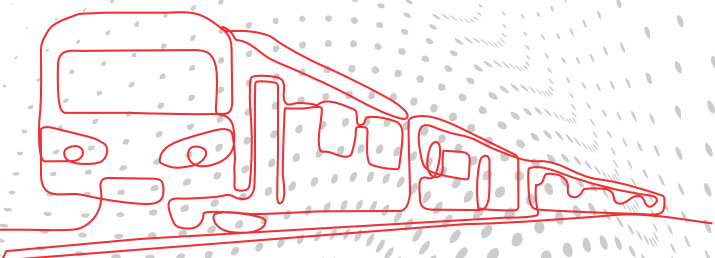
ERP integration, production monitoring systems, and operational coordination activities supporting manufacturing management.

MANUFACTURING SYSTEMS

Automation enhancements and production scalability initiatives across manufacturing facilities.

INSPECTION INFRASTRUCTURE

Integrated grading, inspection, and monitoring systems supporting industrial manufacturing activities.



Testing & Quality Infrastructure

SKP Bearing Industries Limited maintains inspection and validation systems supporting manufacturing quality procedures and industrial production requirements.

TESTING SYSTEMS

SURFACE TESTING

Inspection procedures supporting surface evaluation and manufacturing verification.

ROUNDNESS TESTING

Dimensional monitoring systems supporting production validation activities.

HARDNESS TESTING

Material testing systems supporting industrial quality procedures.

EDDY CURRENT TESTING

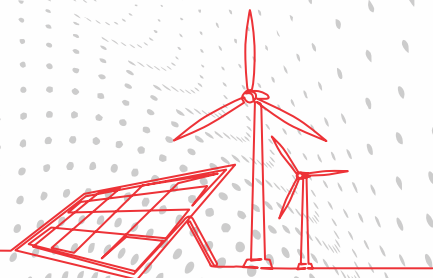
Inspection systems supporting manufacturing verification processes.

PROFILE INSPECTION

Dimensional inspection activities supporting production consistency.

DIMENSIONAL VALIDATION

Measurement systems supporting industrial manufacturing requirements and component verification.



Business Performance Snapshot

A Year of Expansion Across Markets and Product Categories

FY 2025-26 marked a period of substantial business growth for SKP Bearing Industries Limited. Capacity additions, broader export penetration, strengthening customer relationships, and contributions from international operations supported a significant increase in revenue across the organization.

The commissioning of Plant III, expansion of steel ball manufacturing capabilities, and increasing participation in international industrial supply chains contributed to higher business volumes during the year. Operations in India and France collectively widened market access across automotive, industrial machinery, renewable energy, pharmaceutical, and engineering sectors.

Revenue Highlights

Standalone Performance (India)

Sr. No	FY 2025-26	FY 2024-25	GROWTH
Revenue from Operations	₹8,070.08 Lakhs	₹5,260.08 Lakhs	53.42%
Total Income	₹8,612.69 Lakh	₹5,383.81 Lakhs	59.97%
Profit After Tax	₹1,500.62 Lakhs	₹1,302.57 Lakhs	15.20%

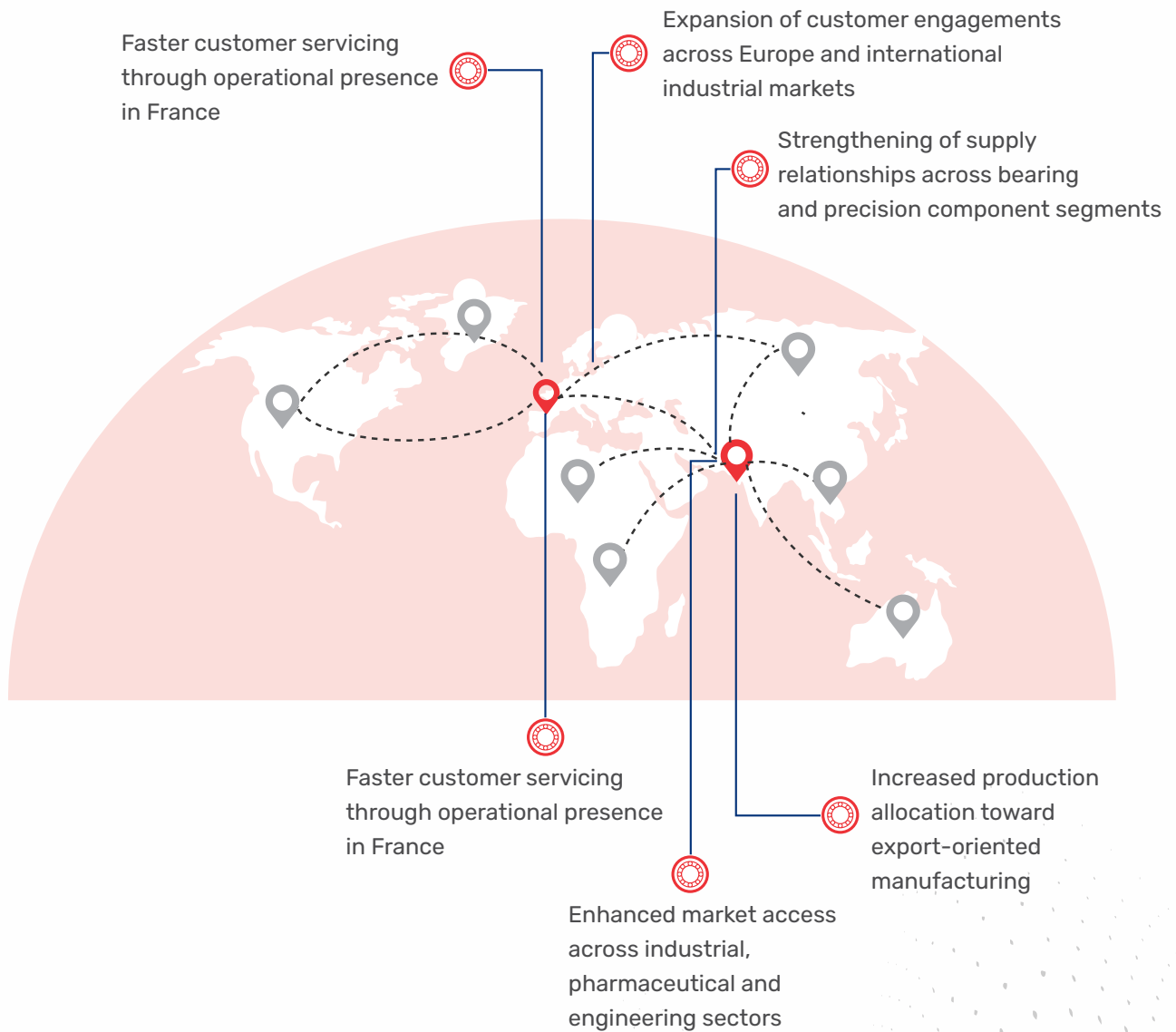
Consolidated Performance (India + France)

Particulars	FY 2025-26	FY 2024-25	Growth
Revenue from operations	₹10,271.25 Lakhs	₹7,032.69 Lakhs	46.05%
Total Income	₹10,710.64 Lakhs	₹7,103.53 Lakhs	50.78%
Total Assets	₹11,142.86 Lakhs	₹9,322.02 Lakhs	19.53%

Export Business Progress

International markets remained an important source of business activity during FY 2025-26.

Key developments included:



Exports remained a major contributor to manufacturing utilization across roller and steel ball product categories.

Product Segment Contribution

Manufacturing Portfolio

Needle Rollers

Core product category serving automotive and industrial applications.

Cylindrical Rollers

Widely supplied to bearing manufacturers and industrial customers.

Industrial Steel Balls

Strategic growth segment supported by Plant III commissioning.

Precision Pins

Specialized engineering components serving multiple industrial sectors.

Satellite Balls

Advanced precision products catering to niche engineering requirements.

Product Mix Evolution

FY 2025-26 witnessed growing focus :

- Steel balls • Export-focused roller products • High-value engineering components
- International customer-specific product requirements

OEM Business Growth

The company expanded its OEM customer base across multiple sectors.

Key business segments included:



Automotive
manufacturers



EV component
manufacturers



Industrial machinery
producers



Railway equipment
manufacturers



Renewable energy
equipment suppliers



Engineering component
companies

Long-term customer relationships supported volume growth while improving product diversification across industries.

International Operations Contribution

France Operations

The La Talaudière facility strengthened SKP's international presence during FY 2025-26.

Particulars	FY 2025-26
Total Revenue	₹2,533.71 Lakhs
Total Assets	₹1,250.55 Lakhs
Net Result	(₹1,379.36 Lakhs)

The France operation expanded customer reach within European markets while providing access to sectors beyond traditional automotive applications, including pharmaceuticals, cosmetics, industrial engineering, and specialized manufacturing segments.

The facility also supports closer customer engagement, shorter response cycles, and regional coordination for European business opportunities.

Business Growth Indicators

Manufacturing Scale

Plant III commissioned for steel ball manufacturing

Expanded production infrastructure

Additional manufacturing capabilities integrated into operations

Market Expansion

Higher international customer participation

Stronger European market presence

Wider industrial customer base

Operational Development

ERP integration initiatives

Process standardization

Manufacturing system enhancements

Renewable Energy Integration

Wind energy operations

Solar energy assets

PM Kusum solar initiatives

Renewable Energy & Sustainability

Building Manufacturing Efficiency
Through Sustainable Operations



SKP Bearing Industries Limited has expanded renewable energy integration across its manufacturing operations through investments in wind and solar power assets. These initiatives support energy optimization, efficient manufacturing operations, and long-term resource management across production facilities.

The company's renewable energy portfolio complements manufacturing activities while supporting stable power availability and efficient energy utilization across its facilities.

Renewable Energy Portfolio

Wind Energy Operations

The company maintains wind energy assets that contribute to renewable power generation and support overall energy requirements.

Key objectives include:

- Diversification of energy sources
- Reduction in dependence on conventional power procurement
- Enhanced energy stability for manufacturing operations
- Long-term energy cost optimization



Solar Energy Operations

Solar energy assets support the company's renewable energy framework and contribute toward sustainable power generation.

- Renewable power generation
- Improved energy efficiency
- Utilization of solar resources across operational infrastructure
- Support for long-term environmental objectives



Responsible Waste Management

Manufacturing activities are supported by structured waste handling and disposal practices aligned with applicable regulatory requirements.

Focus areas include:

- Segregation practices
- Disposal monitoring
- Material recovery opportunities
- Compliance-oriented waste management

Green Operational Practices

The company continues to strengthen operational systems that contribute to efficient utilization of resources across manufacturing facilities.

Current Focus Areas

- Renewable energy utilization
- Energy conservation initiatives
- Resource optimization programs
- Process efficiency enhancement
- Environmental monitoring
- Utility consumption management
- Manufacturing system improvements

Sustainability Perspective

As manufacturing capacity expanded through initiatives such as Plant III and growing international operations, renewable assets became an integral part of the company's operations. Wind and solar power generation, resource optimization, responsible resource management, and environmental monitoring initiatives form key elements of SKP Bearing Industries Limited's long-term operational strategy.



ESG & CSR Initiatives



Established in 2017, Shri Foundation serves as the philanthropic arm of SKP Bearing Industries Limited. The foundation was created with the objective of connecting industrial growth with

meaningful social impact through initiatives focused on community welfare, education, sustainability, cultural preservation, and livelihood development.

Key Areas of Impact

Food & Clothing Distribution

Providing essential support to underprivileged families through food distribution drives and clothing assistance programs. The initiative focuses on improving access to basic necessities while supporting dignity and well-being within communities.



Women Empowerment

Skill development and livelihood-oriented programs designed to encourage economic participation, self-sufficiency, and confidence among women. These initiatives support long-term social and economic advancement.



Training & Career Development

Educational tools, career guidance sessions, and training programs aimed at expanding learning opportunities and increasing awareness of emerging career pathways among students and young professionals.



Heritage & Site Restoration

Supporting restoration and conservation initiatives that preserve historical sites, cultural landmarks, and community spaces while encouraging environmental responsibility and public participation.



Cultural Behaviour Programs

Interactive sessions promoting cultural awareness, mutual respect, community engagement, and appreciation of diverse traditions and values.



Investor Information

Listed on NSE Emerge

SKP Bearing Industries Limited is listed on the NSE Emerge platform, offering investors participation in a business engaged in precision engineering components, steel ball manufacturing, renewable energy assets, export markets, and international operations.

The company prioritizes manufacturing expansion, market diversification, operational efficiency, and sustainable business development.

Shareholding Pattern

The shareholding structure comprises Promoter & Promoter Group holdings along with Public Shareholders.

Ownership Structure

The promoter group holds a majority stake of 74.90%, while public shareholding accounts for 25.10%, comprising retail investors, domestic institutional investors, and foreign institutional investors.

Investor Base

SKP Bearing Industries maintains a diversified shareholder base comprising:

- Promoter Group – 74.90%
- Retail Investors – 22.61%
- Domestic Institutional Investors – 2.38%
- Foreign Institutional Investors – 0.11%

Corporate Governance & Compliance

Corporate governance forms a fundamental part of SKP Bearing Industries Ltd.'s operations. The Company follows established systems, policies, and procedures covering accountability, regulatory compliance, risk management, and responsible decision-making across all business functions.

As business activities expand across India and France, governance mechanisms help maintain transparency, operational discipline, and effective corporate oversight.

Board Oversight

The Board of Directors provides strategic direction and oversight across business operations, financial management, corporate governance, risk assessment, and long-term growth initiatives.

The Board regularly reviews business performance, capital investments, compliance matters, and key strategic priorities to support sustainable business development.

Board Committees

The Company's committee structure supports effective governance and focused oversight across critical areas of operation.

Key committees include:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

These committees assist the Board in reviewing financial reporting, compliance requirements, governance practices, stakeholder matters, and management policies.

Audit & Compliance

The Company maintains systems designed to support compliance with applicable statutory, regulatory, and corporate requirements.

Regular reviews are undertaken to monitor:

- Financial reporting processes
- Regulatory compliance
- Internal policies and procedures
- Risk management controls
- Corporate governance requirements

Internal Control Framework

SKP Bearing Industries Limited maintains internal control mechanisms intended to safeguard assets, support accurate financial reporting, and facilitate efficient business operations.

The internal control environment covers:

- Financial controls
- Operational controls
- Approval processes
- Risk assessment procedures
- Monitoring and review mechanisms

Risk Management

Risk management forms an integral part of the Company's governance structure.

Management regularly evaluates factors related to:

- Business Operations
- Market Conditions
- Supply Chain Activities
- Financial Management
- Regulatory Developments

Appropriate measures are implemented to address identified risks, maintain operational stability, and facilitate uninterrupted business operations.

Statutory & Secretarial Auditors

Independent audit professionals provide assurance regarding the Company's financial statements and compliance processes.

The audit framework includes:

- Statutory Audit
- Secretarial Audit
- Internal Audit
- Regulatory Compliance Reviews

Governance Philosophy

SKP Bearing Industries Limited believes that sound governance practices contribute to sustainable business growth, operational accountability, responsible management, and long-term stakeholder value. Through structured oversight, compliance systems, and transparent processes, the Company continues to maintain a governance framework aligned with its business objectives and regulatory responsibilities.

Future Outlook FY 2026-27

SKP Bearing Industries Limited enters FY 2026-27 with a larger production footprint, wider international reach, and growing opportunities across domestic and export markets. The Company remains focused on increasing throughput, widening customer engagement, and advancing its position within the global precision engineering sector.

Plant III

The Jamar plant commenced commercial activity during March 2026 and is expected to contribute progressively over the coming quarters. The unit adds dedicated steel ball production and broadens the Company's product mix.

France Business

The France subsidiary has completed its first full year within the Group. Management has reported improvement in revenue and margins, creating momentum for further growth across European markets.

The business also provides access to established industrial customers while opening opportunities beyond conventional automotive applications.

Roller Plant Enhancement

Following the transfer of steel ball production to Jamar, additional space became available at the roller unit. This has enabled the commencement of capacity augmentation across roller product lines.

Export Opportunities

The France-India business model provides a platform for deeper engagement with international customers. The Company intends to expand export volumes, widen market coverage, and increase participation across global supply chains.

Focus Areas

- Contribution of the Jamar plant
- Steel ball business growth
- Export market penetration
- France business progression
- Roller line augmentation
- Digital systems and process improvements
- Customer diversification

Way Forward

With additional production infrastructure, wider market access, and increasing integration between India and France, SKP Bearing Industries Limited remains focused on sustainable growth, product diversification, and broader participation across international markets.

SKP BEARING INDUSTRIES LIMITED

(Previously known as SKP Bearing Industries Private Limited)

CIN: L29305GJ2022PLC128492

Listed on the SME Platform of the National Stock Exchange
of India Limited (NSE EMERGE) | Symbol: SKP | ISIN: INE0KZA01016

1 CORPORATE INFORMATION

Board of Directors

Name	Designation
Mr. Shrinand Kamlakar Palshikar	Chairman & Managing Director (DIN: 08992832)
Mrs. Sangita Shrinand Palshikar	Director (DIN: 09054303)
Mr. Rajeev Vinayak Lokare	Independent Director
Mr. Gautam Ganguly	Independent Director (appointed 31.03.2026)
Mr. Kishorbhai Chhanalal Parikh	Independent Director (resigned 31.03.2026)

Key Managerial Personnel

Name	Designation
Mr. Shrinand Kamlakar Palshikar	Managing Director
Mr. Shripada Shrinand Palshikar	Chief Financial Officer
CS Megha Agarwal	Company Secretary & Compliance Officer

Auditors

Statutory Auditors	M/s Dipak P. Shah & Co., Chartered Accountants, Above Cotton Hall, Main Road, Surendranagar – 363001 (FRN: 112132W)
Internal Auditor Secretarial Auditor	Mr. Sandeep Suhas Sabne, Chartered Accountants M/s M K Chokshi & Associates, Practising Company Secretaries, C/8, C/13, Hira Anand Tower, Gordhanwadi Cross Road, Kankaria BRTS Road, Ahmedabad – 380028

Registrar & Share Transfer Agent

Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Phone: 022-62638200 / 7506071172.

Registered Office & Corporate Particulars

Key Managerial Personnel

Registered Office	Survey No. 2127, Mulchand Road, Wadhwan City, District Surendranagar, Gujarat – 363030
CIN	L29305GJ2022PLC128492
Listing	SME Platform of National Stock Exchange of India Limited (NSE EMERGE)
Stock Symbol / ISIN	SKP / INE0KZA01016

2. NOTICE OF THE 5TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting of the Members of SKP BEARING INDUSTRIES LIMITED will be held at the Registered Office of the Company at Survey No. 2127, Mulchand Road, Wadhwan, District Surendranagar – 363030 on Thursday, 17th September, 2026 at 03:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon, and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited consolidated and standalone financial statements of the Company for the financial year ended 31st March 2026, comprising the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with the Notes and Schedules forming part thereof, and together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

2. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mrs. Sangita Shrinand Palshikar (DIN: 09054303), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment, and in this regard to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Sangita Shrinand Palshikar (DIN: 09054303), Director, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

3. Appointment of Statutory Auditors

M/s Dipak P. Shah & Co., Chartered Accountants (FRN: 112132W), the present Statutory Auditors of the Company, are completing their term of office at the conclusion of this Annual General Meeting in accordance with the provisions of Section 139 of the Companies Act, 2013, and the vacancy so arising is proposed to be filled by the appointment of M/s Jain P.C. and Associates, Chartered Accountants (FRN: 126313W). In this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Jain P.C. and Associates, Chartered Accountants (Firm Registration No. 126313W), having their office at 9th Floor, Ratnanjali Solitaire, Near ICICI Bank, Jodhpur Village, Ahmedabad – 380015; be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors M/s Dipak P. Shah & Co. (FRN: 112132W), whose term of office is completing at the conclusion of this 5th Annual General Meeting, to hold office for a term of five (5) consecutive years from the conclusion of this 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company, at such remuneration

plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the Statutory Auditors."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S):

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 23 thereof, as amended from time to time, the Company's Policy on Related Party Transactions and based on the approval and recommendation of the Audit Committee and the Board of Directors, subject to such other approvals, permissions, consents and sanctions as may be necessary, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue to enter into Material Related Party Transaction(s), contract(s), arrangement(s), agreement(s) and/or other commercial transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), with such Related Party(ies), as set out in the Explanatory Statement annexed to this Notice, for each of the financial year (F.Y) specified in the Explanatory Statement, for an aggregate value not exceeding the limits specified against each Related Party(ies) and/or category of transaction for the respective financial year, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party(ies), provided that such transaction(s) shall be entered into in the ordinary course of business and on an arm's length basis, to the extent applicable under the Act and the SEBI Listing Regulations."

"RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted or to be constituted for the purpose, including the Audit Committee and any person(s) authorised by the Board or such Committee) be and is hereby authorised to negotiate, finalise, approve, modify, amend, renew, extend, terminate and execute all such contract(s), arrangement(s), agreement(s), document(s), deed(s), writing(s) and other instruments, and to determine the actual terms and conditions of such transaction(s), including alterations, variations, modifications or revisions thereto, as it may, in its absolute discretion, deem fit and expedient, provided that the aggregate value of such transactions shall remain within the limits approved by the Members."

"RESOLVED FURTHER THAT, the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board, Director(s), Key Managerial Personnel and/or officer(s) of the Company, as may be considered necessary or expedient, to give effect to this Resolution."

"RESOLVED FURTHER THAT, any of the Director of the Company be and is hereby severally authorised to

do all such acts, deeds, matters and things, including filing of necessary forms, applications, returns and disclosures with statutory, regulatory or governmental authorities, stock exchange(s) and such other authorities as may be required, and to settle any question, difficulty or doubt that may arise in relation to the implementation of this Resolution, and to take all such actions as may be necessary, proper or expedient for giving effect to this Resolution without being required to seek any further approval of the Members."

"RESOLVED FURTHER THAT, all acts, deeds, matters and things done or actions taken by the Board or any Committee thereof or any authorised person(s) of the Company in connection with the aforesaid transactions prior to or pursuant to this Resolution be and are hereby ratified, confirmed and approved in all respects."

5. REVISION IN THE REMUNERATION OF MR. SHRINAND KAMLAKAR PALSHIKAR (DIN: 08992832), CHAIRMAN & MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the revision in the remuneration payable to Mr. Shrinand Kamlakar Palshikar (DIN: 08992832), Chairman & Managing Director of the Company, with effect from 1st April 2026, for the financial year 2026-27, from the existing remuneration of ₹53.76 lakh per annum to ₹60.00 lakh per annum (i.e. ₹5,00,000 per month) (together with such perquisites, allowances and benefits as are set out in the explanatory statement annexed hereto), for the remainder of his present term of office, with liberty to the Board of Directors / Nomination and Remuneration Committee to fix the annual increments and to alter and vary the terms of remuneration within the limits approved herein."

"RESOLVED FURTHER THAT where, in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration as minimum remuneration, subject to the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

6. REVISION IN THE REMUNERATION OF MRS. SANGITA SHRINAND PALSHIKAR (DIN: 09054303), NON-EXECUTIVE DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is

hereby accorded to the payment of remuneration, by way of monthly payment under Section 197(6) of the Companies Act, 2013, to Mrs. Sangita Shrinand Palshikar (DIN: 09054303), Non-Executive Director of the Company, with effect from 1st April 2026, for the financial year 2026-27, of ₹30.00 lakh per annum (i.e. ₹2,50,000 per month), revised from the existing ₹26.88 lakh per annum, notwithstanding that the said remuneration may exceed one percent of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

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

Sd/-

SHRINAND KAMLAKAR PALSHIKAR
Chairman & Managing Director
DIN: 08992832

Place: Surendranagar Date: 25th August, 2026

Registered Office: Survey No. 2127, Mulchand Road, Wadhwan, Surendranagar, Gujarat – 363030

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts relating to the Special Business to be transacted at the Annual General Meeting ("AGM"), is annexed to this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy form is annexed to this Notice. A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such 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 not less than 48 hours before the commencement of the Meeting. A proxy does not have the right to speak at the meeting and can vote only on a poll.
3. Corporate members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the meeting.
4. Members or their proxies should fill in the Attendance Slip for attending the Meeting.
5. In the case of joint holders attending the Meeting, only the holder whose name stands first in the order of names will be entitled to vote.
6. The Statutory Registers maintained under the Companies Act, 2013 (including Registers under Sections 170 and 189) will be available for inspection at the Registered Office during business hours (11.00 a.m. to 5.00 p.m.) on working days and at the venue of the Meeting.
7. Members are requested to forward their queries on the Annual Accounts or any other section of the Annual Report to the Compliance Officer at the Registered Office at least 7 days in advance to enable the Company to furnish appropriate details.
8. Members are requested to bring their copy of the Annual Report to the Meeting.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and to notify the Company / Registrar and Share Transfer Agent of any change in their address or of the 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 the holdings verified from time to time.
10. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants; members holding shares in physical form may submit their PAN details to the Company / RTA, as mandated by SEBI.
11. To support the "Green Initiative", the electronic copy of the Notice of the 5th AGM, inter alia indicating the process and manner of e-voting, together with the Attendance Slip and Proxy Form, is being sent to all members whose email IDs are registered with the Company / Depository Participant(s), unless a member has requested a hard copy. For members who have not registered their email address, physical copies are being sent in the permitted mode.
12. In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing a remote e-voting facility through Bigshare Services Private Limited to enable Members to cast their votes electronically on all resolutions.

E-Voting Particulars

The remote e-voting period commences on Monday, 14th September, 2026 (9.00 a.m.) and ends on Wednesday, 16th September, 2026 (5.00 p.m.). The cut-off date for determining the eligibility of Members to vote is Thursday, 10th September 2026. Once a vote is cast, the Member shall not be allowed to change it. Members who have voted through remote e-voting may attend the Meeting but shall not be entitled to vote again.

The Board has appointed M/s M K Chokshi & Associates, Practising Company Secretaries, Ahmedabad, as the Scrutiniser for conducting the remote e-voting process in a fair and transparent manner. The Scrutiniser shall submit the report to the Chairman within the prescribed time, and the results, together with the Scrutiniser's report, shall be placed on the Company's website www.skpbearings.com and communicated to the Stock Exchange.

Detailed login and voting instructions for individual shareholders holding securities in demat mode (through CDSL / NSDL) and for other shareholders (through the Bigshare i-Vote portal at <https://ivote.bigshareonline.com>) are set out in the printed Notice circulated to Members. A route map to the venue is annexed to this Notice.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Monday, 14th September 2026 (9.00 a.m.) and ends on Wednesday, 16th September 2026 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 10th September 2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

of rs	Login Method
rs l e	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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the <u>evoting</u> is in progress as per the information provided by company. On clicking the <u>evoting</u> option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, <u>user</u> will be able to see the e-Voting option where the <u>evoting</u> is in progress, and also able to directly access the system of all e-

	Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your <u>sixteen digit</u> demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual	You can also login using the login credentials of your demat account through your

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	be redirected to i-vote (e-Voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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.
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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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat	Members facing any technical issue in login can contact NSDL

2. 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.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - 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.

3. 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.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - 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.)

- 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

Text Predictions: On Accessibility: Good to no

Focus

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

A route map giving directions to the venue of the meeting is annexed to the Notice

By Order of the Board of Directors

For SKP BEARING INDUSTRIES LIMITED

Sd/-

SHRINAND KAMLAKAR PALSHIKAR

Chairman & Managing Director

DIN: 08992832

Place: Surendranagar Date: 25th August, 2026

Annexure to the Notice – Details of Director seeking re-appointment

(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of the Director	Mrs. Sangita Shrinand Palshikar
DIN	09054303
Date of Birth / Age	26-12-1965, 61 years
Date of first appointment on the Board	06-01-2022
Qualifications	<i>She has degree in Bachelor of commerce from Pune. She has experience in accounts, finance, human resource, and administration</i>
Experience / Expertise in specific functional areas	She has experience in accounts, finance, human resource and administration
Nature of appointment and terms of re-appointment	Director liable to retire by rotation; re-appointed pursuant to Section 152(6).
Remuneration last drawn (FY 2025-26)	Rs. 24,00,000/-
Remuneration proposed	Rs. 30,00,000/-
Number of Board Meetings attended during FY 2025-26	17
Directorships held in other companies	0
Membership / Chairmanship of Committees of other Boards	0
Shareholding in the Company (No. of equity shares)	6229000
Relationship with other Directors / KMP	Spouse of Mr. Shrinand Kamalakar Palshikar, Chairman & Managing Director

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ANNEXURE TO ITEM NO. 4 OF THE NOTICE: TO APPROVE RELATED PARTY TRANSACTION(S):

Item No. 4: During the financial year 2025-26, the Company entered into related party transactions with its Promoter Directors and with its wholly-owned subsidiary. The transactions with Mr. Shrinand Kamalakar Palshikar and Mrs. Sangita Shrinand Palshikar, comprising remuneration, unsecured loans and interest thereon, individually exceed the materiality threshold under Regulation 23 (₹1,027.12 lakh, being 10% of the consolidated turnover of ₹10,271.25 lakh) and are therefore material related party transactions requiring the approval of the Members. The transactions with the wholly-owned subsidiary, SKP Bearing Industries Limited – France, by way of sale and purchase of goods/services, are placed for the approval of the Members as an additional related party. The aggregate value of these transactions during FY 2025-26 was as follows:

Related party (nature of relationship) – nature of transactions	Aggregate value FY 2025-26 (₹ lakh)
Mr. Shrinand Kamalakar Palshikar (Chairman & Managing Director, Promoter) – remuneration, unsecured loans and interest	1,304.97
Mrs. Sangita Shrinand Palshikar (Non-Executive Director, Promoter) – remuneration, unsecured loans and interest	1,356.79
SKP Bearing Industries Limited – France (Wholly-owned subsidiary) – sale and purchase of goods/services	261.21

The Company proposes to continue the above transactions during the financial year 2026-27, and accordingly the approval of the Members is sought to authorise the Board to enter into and/or continue such transactions up to the aggregate limits set out in the resolution. All the transactions are, and will be, carried out in the ordinary course of business and on an arm's length basis, and have been approved by the Audit Committee. The details of the transactions with the subsidiary for the last three financial years are set out in the Annexure to this statement.

Nature of concern or interest: Mr. Shrinand Kamalakar Palshikar and Mrs. Sangita Shrinand Palshikar (being spouses and Promoters) are interested in the resolution to the extent of their respective transactions; no other Director, Key Managerial Personnel or their relatives is concerned or interested, except to the extent of their directorship/interest, if any, in the subsidiary. The related parties shall abstain from voting on this resolution.

Sr.	Particulars	Details
1	Name of the related parties	Mr. Shrinand Palshikar, Managing Director, Mrs. Sangita Palshikar, Non- Executive Director
2	Nature of relationship / nature of interest (financial or otherwise)	Managing Director and Non-Executive Non-Independent Director respectively — all forming part of the Promoter / Promoter Group. Mrs. Sangita Palshikar is the spouse of Mr. Shrinand Palshikar.
3	Type and particulars of the proposed transaction	Acceptance of unsecured loan(s), repayable on demand
4	Material terms of the proposed transaction	Unsecured; interest-free; repayable on demand
5	Tenure of the proposed transaction	During F.Y. 2026-27
6	Value of the proposed transaction during FY 2026-27	As mentioned in Point 3 above, the aggregate amount outstanding across three lenders shall not exceed Rs. 150 crores/- (Rupees One Hundred Fifty Crores only) at any point of time during FY 2026-27, with a maximum limit of Rs. 50,00,00,000/- (Rupees Fifty Crores only) outstanding from each lender.
7	Transactions with these related parties in the past three years	Mr. Shrinand Palshikar, FY 25-26: Remuneration Rs. 53.76 lakhs, Unsecured Loan Rs. 805.50 lakhs; FY 24-25: Remuneration: Rs. 53.74 lakhs, Unsecured Loan: Rs. 459.292 lakhs; FY 23-24: Remuneration: Rs. 48 lakhs, Unsecured Loan: Rs. 936.027 lakhs Mrs. Sangita Palshikar - FY 25-26: Remuneration Rs. 26.88 Lakhs, Unsecured Loan: Rs. 1058 Lakhs; FY 24-25: Remuneration Rs.26.87 lakhs, Unsecured Loan Rs.568.78 lakhs; FY 23-24: Remuneration Rs. 24 lakhs, Unsecured loan: Rs. 1579.13 lakhs. SKP Bearing Industries Limited – France (Wholly-Owned Subsidiary)- Last three years Annexure as per the below table
8	Percentage of annual consolidated turnover (immediately preceding FY) represented by the value of the proposed transaction	Approximately 48.68% (on aggregate Rs. 50 Cr against FY 2025-26 turnover of Rs. 10271.249 lakhs)
9	Justification of the proposed transaction	Mr. Shrinand Palshikar / Mrs. Sangita Palshikar (Promoter Directors): To avail unsecured loans from the Promoters, on an arm's length basis and with interest at arm's length rates, to meet the Company's working capital, capital expenditure and general corporate requirements without the Company being required to provide any security or collateral, and to pay remuneration for the services rendered by them to the Company. SKP Bearing Industries Limited – France (wholly-owned subsidiary): To carry on the sale and purchase of goods/services with the wholly-owned subsidiary in the ordinary course of business and on an arm's length basis, in furtherance of the Company's operations and its overseas business.
10	Statement that any valuation/external report relied upon will be made available through the registered email address of the shareholders	Not Applicable

Related party transactions with SKP Bearing Industries Limited – France (Wholly-Owned Subsidiary) – last three financial years

Sale and purchase of goods and/or services (₹ in lakh):

Financial Year	Sale of goods / services to the subsidiary	Purchase of goods / services from the subsidiary
2023-24	Nil	Nil
2024-25	47.23	164.89
2025-26	119.37	141.84

In terms of Regulation 23(4) of the SEBI Listing Regulations and the second proviso to Section 188(1) of the Companies Act, 2013, no related party — including Mr. Shrinand Palshikar and Mrs. Sangita Palshikar and all other members of the Promoter and Promoter Group of the Company — shall vote to approve the resolution set out at Item No. 4, whether or not such party is a party to the proposed transaction.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. Mr. Shrinand Palshikar and Mrs. Sangita Palshikar (and their relatives) are deemed to be concerned or interested to the extent of the interest-free unsecured loan(s) to be advanced by them to the Company.

Item Nos. [5] and [6]: Mr. Shrinand Kamlakar Palshikar was appointed as the Chairman & Managing Director and Mrs. Sangita Shrinand Palshikar as a Director of the Company, and they are also Promoters of the Company. In recognition of the growth in the operations and financial performance of the Company and the increased responsibilities shouldered by them, the Nomination and Remuneration Committee, at its meeting held on 25th August, 2026, and the Board of Directors, at its meeting held on the same day at 25th August 2026, have recommended a revision in the remuneration payable to them, subject to the approval of the Members.

The existing and proposed annual remuneration is summarised below:

Name & Designation	Existing remuneration (₹ lakh p.a.)	Proposed remuneration (₹ lakh p.a.)
Mr. Shrinand Kamlakar Palshikar – Chairman & Managing Director	53.76	<u>60.00</u> (₹5,00,000 p.m.)
Mrs. Sangita Shrinand Palshikar – Non-Executive Director	26.88	<u>30.00</u> (₹2,50,000 p.m.)

The revised remuneration is within the overall limits prescribed under Section 197 of the Companies Act, 2013. In terms of Section 197 and, where applicable, Schedule V, the approval of the Members by way of a Special Resolution is sought. The relevant documents are available for inspection by the Members.

Statement of Information [Schedule V, Part II, Section II]

I. General Information

Nature of industry: Manufacture of bearings (auto components); the Company is IATF 16949 certified and is listed on the SME (EMERGE) platform of NSE.

Date of commencement of commercial production: *January, 2022*

Financial performance (FY 2025-26, standalone): revenue from operations ₹8,070.08 lakh; profit after tax ₹1,500.62 lakh. In case of foreign investments/collaborators, if any: *Not applicable*.

II. Information about the appointees

(a) Mr. Shrinand Kamlakar Palshikar – Chairman & Managing Director (DIN: 08992832)

Background & qualifications	Founder of SKP Bearing Industries; established the business as a partnership firm in 1991 and led its transition into a public limited company. He has several decades of experience in the engineering and manufacturing of precision rolling elements and bearings. Educational qualifications: He holds degree in Bachelor of Engineering from University of Jabalpur, Madhya Pradesh in the year 1986. He has completed his Master of Technology in Mechanical Engineering with specialisation in Production Engineering from IIT Bombay in the year 1988. Further he has completed the Rolling Bearing Theory & Performance Course from SKF College of Engineering in 1989
Past remuneration (FY 2025-26)	₹53.76 lakh per annum
Recognition / awards	Under his leadership the Company has earned IATF 16949 certification and has grown into a leading manufacturer of rolling elements with a global customer base and an overseas subsidiary. Other awards: Nil.
Job profile & suitability	As Chairman & Managing Director he is responsible for the overall management, strategy and day-to-day affairs of the Company, subject to the superintendence and control of the Board. Being the founder-promoter with in-depth knowledge of the industry and the Company's operations, he is well suited for the position.
Remuneration proposed	₹60.00 lakh per annum (₹5,00,000 per month), together with perquisites/benefits as approved, with effect from 1st April 2026 for FY 2026-27.
Comparative remuneration profile (industry / size / position)	Commensurate with the remuneration paid to managerial personnel of comparable responsibility in similar-sized companies in the auto-components / bearings industry, and within the limits under Section 197 read with Schedule V.
Pecuniary relationship with the Company / relationship with managerial personnel	Promoter of the Company; holds 6159995 equity shares (37.11%). Spouse of Mrs. Sangita Shrinand Palshikar, Director. Apart from the proposed remuneration, his shareholding, and the loans, interest and other related-party transactions disclosed in the financial statements, he has no other pecuniary relationship with the Company.

(b) Mrs. Sangita Shrinand Palshikar – Non-Executive Non-Independent Director (DIN: 09054303)

Background & qualifications	Promoter and Non-Executive Non-Independent Director of the Company, associated with the Company and its promoter group over the years. Educational qualifications and experience: She has completed her graduation in commerce from Brihan Maharashtra College of Commerce, Pune in the year 1982. 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 in 2011 and "Successful Business entrepreneur" award by Chief Minister and Governor of Gujarat in 2019. She is the leader of the workplace and employees with introduction of innovative office norms to boost productivity and worker satisfaction.
Past remuneration (FY 2025-26)	₹26.88 lakh per annum

Recognition / awards	Special award to outstanding women Entrepreneur of the Year" from the President of India Late Honourable Shri Pranab Mukherjee in 2011 and "Successful Business entrepreneur" award by Chief Minister and Governor of Gujarat in 2019
Job profile & suitability	As a Non-Executive Director and Promoter, she participates in the deliberations of the Board and contributes to the strategic direction and oversight of the Company. Her long association with the Company and knowledge of its business make her suitable for the role.
Remuneration proposed	₹30.00 lakh per annum (₹2,50,000 per month) by way of monthly payment under Section 197(6), with effect from 1st April 2026 for FY 2026-27.
Comparative remuneration profile (industry / size / position)	In line with the remuneration paid to non-executive directors of comparable standing in similar-sized companies, subject to the approval of the Members by special resolution, as it exceeds one percent of the net profits of the Company.
Pecuniary relationship with the Company / relationship with managerial personnel	Promoter of the Company; holds 6229000 equity shares (37.52%). Spouse of Mr. Shrinand Kamlakar Palshikar, Chairman & Managing Director. Apart from the proposed remuneration, her shareholding, and the loans, interest and other related-party transactions disclosed in the financial statements, she has no other pecuniary relationship with the Company.

III. Other information

Reasons of loss or inadequate profits, steps taken/proposed to improve, and expected increase in productivity/profits: *Not applicable, as the Company has adequate profits.*

IV. Disclosures

The remuneration package of the managerial person is as stated above. The requisite disclosures on remuneration, including that of all elements of remuneration of all the directors, are/will be provided in the Board's Report / Corporate Governance section, as applicable.

Nature of concern or interest: Mr. Shrinand Kamlakar Palshikar and Mrs. Sangita Shrinand Palshikar are interested in the resolutions relating to their respective remuneration; being spouses, each is also concerned/interested in the other's resolution. Save as aforesaid, no other Director, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the said resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 for the approval of the Members.

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

Sd/-
SHRINAND KAMLAKAR PALSHIKAR
PALSHIKAR

Chairman & Managing Director
DIN: 08992832

Place: Surendranagar
Date: 25th August, 2026

Sd/-
SANGITA SHRINAND

Director
DIN: 09054303

Notes:

1. All the resolutions are self-explanatory and, being ordinary business, no explanatory statement pursuant to Section 102 of the Companies Act, 2013 is required.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy form is annexed to this Notice. A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such 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 not less than 48 hours before the commencement of the Meeting. A proxy does not have the right to speak at the meeting and can vote only on a poll.
3. Corporate members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the meeting.
4. Members or their proxies should fill in the Attendance Slip for attending the Meeting.
5. In the case of joint holders attending the Meeting, only the holder whose name stands first in the order of names will be entitled to vote.
6. The Statutory Registers maintained under the Companies Act, 2013 (including Registers under Sections 170 and 189) will be available for inspection at the Registered Office during business hours (11.00 a.m. to 5.00 p.m.) on working days and at the venue of the Meeting.
7. Members are requested to forward their queries on the Annual Accounts or any other section of the Annual Report to the Compliance Officer at the Registered Office at least 7 days in advance to enable the Company to furnish appropriate details.
8. Members are requested to bring their copy of the Annual Report to the Meeting.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and to notify the Company / Registrar and Share Transfer Agent of any change in their address or of the 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 the holdings verified from time to time.
10. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants; members holding shares in physical form may submit their PAN details to the Company / RTA, as mandated by SEBI.
11. To support the "Green Initiative", the electronic copy of the Notice of the 5th AGM, inter alia indicating the process and manner of e-voting, together with the Attendance Slip and Proxy Form, is being sent to all members whose email IDs are registered with the Company / Depository Participant(s), unless a member has requested a hard copy. For members who have not registered their email address, physical copies are being sent in the permitted mode.
12. In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing a remote e-voting facility through Bigshare Services Private Limited to enable Members to cast their votes electronically on all resolutions.

E-Voting Particulars

The remote e-voting period commences on Monday, 14th September, 2026 (9.00 a.m.) and ends on Wednesday, 16th September, 2026 (5.00 p.m.). The cut-off date for determining the eligibility of Members to vote is Thursday, 10th September 2026. Once a vote is cast, the Member shall not be allowed to change it. Members who have voted through remote e-voting may attend the Meeting but shall not be entitled to vote again.

The Board has appointed M/s M K Chokshi & Associates, Practising Company Secretaries, Ahmedabad, as the Scrutiniser for conducting the remote e-voting process in a fair and transparent manner. The Scrutiniser shall submit the report to the Chairman within the prescribed time, and the results, together with the Scrutiniser's report, shall be placed on the Company's website www.skpbearings.com and communicated to the Stock Exchange.

Detailed login and voting instructions for individual shareholders holding securities in demat mode (through CDSL / NSDL) and for other shareholders (through the Bigshare i-Vote portal at <https://ivote.bigshareonline.com>) are set out in the printed Notice circulated to Members. A route map to the venue is annexed to this Notice.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Monday, 14th September 2026 (9.00 a.m.) and ends on Wednesday, 16th September 2026 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 10th September 2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user Ids and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see

Type of shareholders	Login Method
	e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. 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.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - 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.

3. 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.

- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- 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.)

- 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
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

Sd/-

SHRINAND KAMLAKAR PALSHIKAR

Chairman & Managing Director

DIN: 08992832

Place: Surendranagar Date: 25th August, 2026

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment

(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, "2015 and Secretarial Standard-2 on General Meetings)

Name of the Director	Mrs. Sangita Shrinand Palshikar
DIN	09054303
Date of Birth / Age	26-12-1965, 61 years
Date of first appointment on the Board	06-01-2022
Qualifications	She has degree in Bachelor of commerce from Pune. She has experience in accounts, finance, human resource, and administration
Experience / Expertise in specific functional areas	She has experience in accounts, finance, human resource and administration
Nature of appointment and terms of re-appointment	Director liable to retire by rotation; re-appointed pursuant to Section 152(6).
Remuneration last drawn (FY 2025-26)	Rs. 24,00,000/-
Remuneration proposed	Rs. 30,00,000/-
Number of Board Meetings attended during FY 2025-26	17
Directorships held in other companies	0
Membership / Chairmanship of Committees of other Boards	0
Shareholding in the Company (No. of equity shares)	6229000
Relationship with other Directors / KMP	Spouse of Mr. Shrinand Kamlakar Palshikar, Chairman & Managing Director

**ANNEXURE TO ITEM NO. 4 OF THE NOTICE:
TO APPROVE RELATED PARTY TRANSACTION(S):**

The Company, from time to time, requires funds to meet its working capital requirements, capital expenditure and general corporate purposes. To meet such requirements in a timely and cost-effective manner, the Board of Directors proposes to accept unsecured, interest-free loan(s) from the Directors/Promoters of the Company, namely Mr. Shrinand Palshikar (Managing Director), Mrs. Sangita Palshikar (Non-Executive Director), for an aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore only) outstanding at any point of time during the financial year 2026-27.

As the said persons are related parties within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013, and as the value of the proposed transaction exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations (being the lower of Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per its last audited financial statements), the proposed transaction constitutes a Material Related Party Transaction requiring the prior approval of the members. The Audit Committee has reviewed and approved, and the Board of Directors at its meeting held on 25th August, 2026 has approved and recommended, the proposed transaction for the approval of the members.

The details of the proposed transaction requiring approval are given below:

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as follows:

Sr.	Particulars	Details
1	Name of the related parties	Mr. Shrinand Palshikar, Managing Director, Mrs. Sangita Palshikar, Non- Executive Director
2	Nature of relationship / nature interest (financial or otherwise)	Managing Director and Non-Executive Non-Independent Director respectively – all forming part of the Promoter / Promoter Group. Mrs. Sangita Palshikar is the spouse of Mr. Shrinand Palshikar.
3	Type and particulars of the proposed transaction	Acceptance of unsecured loan(s), repayable on demand
4	Material terms of the proposed transaction	Unsecured; interest-free; repayable on demand
5	Tenure of the proposed transaction	During F.Y. 2026-27
6	Value of the proposed transaction during FY 2026-27	As mentioned in Point 3 above, the aggregate amount outstanding across two lenders shall not exceed Rs. 100 crores/- (Rupees One Hundred Crores only) at any point of time during FY 2026-27, with a maximum limit of Rs. 50,00,00,000/- (Rupees Fifty Crores only) outstanding from each lender.
7	Transactions with these related parties in the past three years	Mr. Shrinand Palshikar, FY 25-26: Remuneration Rs. 53.76 lakhs, Unsecured Loan Rs. 805.50 lakhs; FY 24-25: Remuneration: Rs. 53.74 lakhs, Unsecured Loan: Rs. 459.292 lakhs; F.y 23-24: Remuneration: Rs. 48 lakhs, Unsecured Loan: Rs. 936.027 lakhs Mrs. Sangita Palshikar - FY 25-26: Remuneration Rs. 26.88 Lakhs, Unsecured Loan: Rs. 1058 Lakhs; FY 24-25: Remuneration Rs.26.87 lakhs, Unsecured Loan Rs.568.78 lakhs ; FY 23-24: Remuneration Rs: 24 lakhs, Unsecured loan: Rs. 1579.13 lakhs.

Sr.	Particulars	Details
8	Percentage of annual consolidated turnover (immediately preceding FY) represented by the value of the proposed transaction	Approximately 48.67% (on aggregate Rs. 50 Cr against FY 2025-26 turnover of Rs. 10271.249 lakhs)
9	Justification of the proposed transaction	To secure timely, cost-effective, interest-free unsecured funding from the Promoters for the Company's working capital, capital expenditure and general corporate requirements, without the Company providing any security or incurring any interest cost.
10	Statement that any valuation/ external report relied upon will be made available through the registered email address of the shareholders	Not Applicable

In terms of Regulation 23(4) of the SEBI Listing Regulations and the second proviso to Section 188(1) of the Companies Act, 2013, no related party – including Mr. Shrinand Palshikar and Mrs. Sangita Palshikar and all other members of the Promoter and Promoter Group of the Company – shall vote to approve the resolution set out at Item No. 4, whether or not such party is a party to the proposed transaction.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. Mr. Shrinand Palshikar and Mrs. Sangita Palshikar (and their relatives) are deemed to be concerned or interested to the extent of the interest-free unsecured loan(s) to be advanced by them to the Company.

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

Sd/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman & Managing Director
DIN: 08992832
Place: Surendranagar Date: 25th August, 2026

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 5th (Fifth) Board's Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2026.

1. Financial Performance / Highlights

The financial performance of the Company for the year under review is summarised below:

Standalone (₹ in Lakhs, except EPS)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	8,070.08	5,260.08
Other Income	542.61	123.73
Total Income	8,612.69	5,383.81
Total Expenditure	6,554.48	3,644.67
Profit Before Tax (PBT)	2,058.21	1,739.14
Less: Current Tax	460.41	353.36
Less: Deferred Tax	92.33	83.21
Less: Prior Period Tax	4.85	-
Net Profit After Tax (PAT)	1,500.62	1,302.57
Earnings Per Share – Basic (₹)	9.04	7.85
Earnings Per Share – Diluted (₹)	9.04	7.85

Consolidated (₹ in Lakhs, except EPS)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	10,271.25	7,032.69
Other Income	439.39	70.84
Total Income	10,710.64	7,103.53
Total Expenditure	10,065.48	6,369.61
Profit Before Tax (PBT)	645.16	733.92
Less: Current Tax	460.41	353.36
Less: Deferred Tax	92.33	83.21
Less: Prior Period Tax	4.85	-
Net Profit After Tax (PAT)	87.57	297.35
Earnings Per Share – Basic (₹)	0.53	1.79
Earnings Per Share – Diluted (₹)	0.53	1.79

2. State of Company's Affairs and Operations

On a standalone basis, revenue from operations grew by approximately 53% to ₹ 8,070.08 Lakhs (previous year ₹ 5,260.08 Lakhs), and net profit after tax increased to ₹ 1,500.62 Lakhs (previous year ₹ 1,302.57 Lakhs). On a consolidated basis, revenue from operations grew to ₹ 10,271.25 Lakhs (previous year ₹ 7,032.69 Lakhs); however, consolidated profit after tax declined to ₹ 87.57 Lakhs (previous year ₹ 297.35 Lakhs), primarily on account of the net loss recorded by the Company's wholly-owned subsidiary, SKP Bearing Industries Limited – France, during the year. A detailed review of operations is set out in the Management Discussion and Analysis Report forming part of this Annual Report.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for the financial year 2025-26 in the Statement of Profit and Loss, and does not propose to transfer any amount to the General Reserve.

4. Dividend

With a view to conserving resources for the future growth of the Company, your Directors have not recommended any dividend for the year under review.

There is no amount that is required to be transferred to the Investor Education and Protection Fund (IEPF) under Section 125(2) of the Companies Act, 2013.

5. Changes in Share Capital

The paid-up equity shares capital of the Company as at 31st March 2026 was ₹ 16,60,00,000 comprising 1,66,00,000 equity shares of ₹ 10 each. The Company has not made any allotment of shares during the year under review, and there has been no change in the capital structure during the year.

6. Subsidiaries, Joint Ventures and Associate Companies

The Company has one wholly-owned subsidiary, SKP Bearing Industries Limited – France. The Company does not have any joint venture or associate company within the meaning of the Companies Act, 2013. A statement containing the salient features of the financial statements of the subsidiary in Form AOC-1, pursuant to the first proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure A. Conservation of

7. 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.

During the year, the Company generated the following energy from renewable (windmill) sources, resulting in a corresponding saving in conventional energy:

Sr.No.	Energy generated / saved – Wind Mill	FY 2025-26
01	Units (nos.)	10,45,339
02	Amount (Rs.)	80,72,783
03	Rate per unit (Rs.)	7.7226

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.
- (ii) 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.
- (iii) The expenditure incurred on Research and Development – Nil

(C) Foreign Exchange Earnings and Outgo

Particulars	FY 2025-26 (₹ in Lakhs)
Foreign Exchange Earnings (exports and others)	75.15
Foreign Exchange Outgo (imports and others)	273.97

8. Significant Events after the Balance Sheet Date

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this Report, and no significant events after the Balance Sheet date require disclosure.

9. Change in the Nature of Business

There has been no change in the nature of the Company's business during the year under review.

10. Material Orders Passed by Regulators, Courts or Tribunals

No significant or material orders have been passed by any Regulator, Court or Tribunal which could impact the going-concern status of the Company or its future operations.

11. Internal Financial Control Systems and their Adequacy

The Company has aligned its internal financial control systems with the requirements of the Companies Act, 2013. The controls are commensurate with the size and nature of the Company's operations and are designed to provide reasonable assurance regarding the reliability of financial and operational information, compliance with applicable statutes, safeguarding of assets against unauthorised use, and execution of transactions with proper authorisation. Management assessed the effectiveness of the internal financial controls over financial reporting as at 31st March 2026 through management review, internal audit and statutory audit. During the year, internal audit was conducted on the basis of a risk-based internal audit plan approved by the Audit Committee, and significant observations, together with follow-up actions, were reported to the Audit Committee.

12. Public Deposits

The Company has neither invited nor accepted any deposits from the public or its members within the meaning of Sections 73 to 76 of the Companies Act, 2013, and there are no outstanding deposits as at 31st March 2026.

13. Statutory Auditors and Auditors' Report

M/s Dipak P. Shah & Co., Chartered Accountants (FRN: 112132W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the financial year 2021-22. M/s Dipak P. Shah & Co. have resigned / ceased to hold office as Statutory Auditors of the Company. On the recommendation of the Audit Committee, the Board has recommended the appointment of M/s Jain P.C. and Associates, Chartered Accountants (Firm Registration No. 126313W), Ahmedabad, as the Statutory Auditors of the Company, in their place, for a term of five consecutive years from the conclusion of the ensuing 5th Annual General Meeting until the

conclusion of the 10th Annual General Meeting, subject to the approval of the Members.

The incoming Auditors have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013 and that they hold a valid Peer Review Certificate. A resolution for their appointment forms part of the Notice convening the Annual General Meeting.

14. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board appointed Mr. Sandeep Suhas Sabne, Chartered Accountant, on 30th August, 2025, (M No 108267) as the Internal Auditor of the Company for the financial year 2025-26.

15. Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company appointed M K Chokshi & Associates, Practicing Company Secretaries, proprietor, CS. Mansi Chokshi, Practising Company Secretary, as the Secretarial Auditor of the Company. The Secretarial Audit Report in Form MR-3 is annexed to this Report as Annexure D and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

16. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. Since the Company's CSR obligation for the year is below ₹50.00 Lakhs, the Company is not required to constitute a CSR Committee under the proviso to Section 135(1), and the CSR functions are discharged by the Board of Directors.

The average net profit of the Company computed under Section 135(5) is ₹1,779.32 Lakhs, and the prescribed CSR expenditure (2% thereof) is ₹35.59 Lakhs. During the financial year 2025-26, the Company spent ₹ 35.59 Lakhs on CSR activities through its implementing agency, Shri Foundation (CSR Registration No. CSR00037744), and Lankesh International Foundation (CSR Registration No. CSR00007571) on the maintenance of historical monuments and the promotion of education and health care. The balance unspent amount nil. The report on CSR activities in the prescribed format is annexed to this Report as "Annexure B."

17. Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March 2025 is available on the Company's website at <https://www.skpbearings.com/annual-returns/>. Further post this Annual General Meeting the Annual return for 31st March, 2026, shall be uploaded on the said web-link.

18. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015, and that there has been no change in the circumstances affecting their status as Independent Directors.

19. Board Evaluation

The Nomination and Remuneration Committee and the Board have adopted a methodology for evaluating the performance of the Board, its Committees, the Independent Directors and the Non Independent Directors, which includes criteria such as Board composition and structure, effectiveness of Board processes, and the contribution of individual directors. The evaluation of the performance of the Board, its Committees, every Director and the Chairman for the financial year 2025-26 has been completed in accordance with the adopted methodology.

20. Directors and Key Managerial Personnel

At the 4th Annual General Meeting held on 12th August 2025, the Members approved the re-appointment of Mr. Shrinand Kamlakar Palshikar (DIN: 08992832) as an Executive Director, together with the overall maximum remuneration payable to him. During the year, Mr. Kishorbhai Chhanalal Parikh resigned as an Independent Director, and in his place Mr. Gautam Ganguly was appointed as an Additional (Non-Executive Independent) Director. Mrs. Sangita Shrinand Palshikar, Non- Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

21. Number of Meetings of the Board

During the year under review, 13 (Thirteen) meetings of the Board of Directors were held, and the gap between two consecutive meetings did not exceed the limit prescribed under the Companies Act, 2013. Proper notice was given for each meeting, the proceedings were duly recorded, and signed Minutes were maintained.

Sr. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors Attended	% of Attendance
1.	28/05/2025	4	4	100%
2.	16/06/2025	4	4	100%
3	26/06/2025	4	3	75%
4	18/07/2025	4	4	100%
5	08/08/2025	4	4	100%
6	30/08/2025	4	3	75%
7	30/09/2025	4	3	75%
8	5/10/2025	4	3	75%
9	12/11/2025	4	4	100%
10	25/11/2025	4	3	75%
11	16/12/2025	4	3	75%
12	19/12/2025	4	3	75%
13	30/12/2025	4	3	75%
14	5/01/2026	4	3	75%
15	13/02/2026	4	4	100%
16	06/03/2026	4	3	75%
17	31/03/206	4	4	100%

22. Audit Committee

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013 read with the applicable Rules. During the year under review, 4 (four) meetings of the Audit Committee were held, and all the recommendations of the Committee were accepted by the Board. Consequent upon the resignation of Mr. Kishorbhai Chhanalal Parikh as an Independent Director and the appointment of Mr. Gautam Ganguli as an Independent Director, both with effect from 31st March 2026, the Audit Committee was reconstituted. The composition of the Committee during the financial year, and as reconstituted, is set out below.

4 (four) meetings of the Audit Committee were held during the year. As below:

Sr. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors Attended	% of Attendance
1.	28/05/2025	3	3	100%
2.	08/08/2025	3	3	100%
3	12/11/2025	3	3	100%
4	13/02/2026	3	3	100%

(a) Composition during FY 2025-26 (up to 30th March 2026):

Name	Nature of Directorship	Designation
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

(b) Composition reconstituted with effect from 31st March 2026:

Name	Nature of Directorship	Designation
Mr. Gautam Ganguly	Non-Executive Independent Director	Chairman
Mr. Rajeev Vinayak Lokare	Non-Executive Independent Director	Member
Mr. Shrinand Kamlakar Palshikar	Managing Director	Member

23. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with the applicable Rules and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, 1 meeting(s) of the Nomination and Remuneration Committee were held on 08/08/2025

Consequent upon the resignation of Mr. Kishorbhai Chhanalal Parikh as an Independent Director and the appointment of Mr. Gautam Ganguli as an Independent Director, both with effect from 31st March 2026, the Nomination and Remuneration Committee was reconstituted. The composition of the Committee during the financial year, and as reconstituted, is set out below.

a) Composition during FY 2025-26 (up to 30th March 2026):

Name	Nature of Directorship	Designation
Mr. Kishorbhai Chhanalal Parikh	Non-Executive Independent Director	Chairman
Mr. Rajeev Vinayak Lokare	Non-Executive Independent Director	Member
Mrs. Sangita Shrinand Palshikar	Director	Member

(b) Composition reconstituted with effect from 31st March 2026:

Name	Nature of Directorship	Designation
Mr. Gautam Ganguly	Non-Executive Independent Director	Chairman
Mr. Rajeev Vinayak Lokare	Non-Executive Independent Director	Member
Mrs. Sangita Shrinand Palshikar	Director	Member

24.Nomination and Remuneration Policy

The Board has formulated a Policy laying down the framework for the selection and appointment of Directors, Key Managerial Personnel and Senior Management and for determining their qualifications, positive attributes and independence, together with a Policy on remuneration. The Policy is available on the Company's website at

https://www.skpbearings.com/FileUpload/Corporate_Policies/Nomination_and_Remuneration_Policy.pdf

25.Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with Section 178(5) of the Companies Act, 2013, as the number of shareholders, debenture-holders, deposit-holders and other security-holders of the Company exceeds one thousand at during the financial year. During the year under review, 1 meeting of the Stakeholders Relationship Committee were held on 08/08/2025. Consequent upon the resignation of Mr. Kishorbhai Chhanalal Parikh as an Independent Director and the appointment of Mr. Gautam Ganguli as an Independent Director, both with effect from 31st March 2026, the Stakeholders Relationship Committee was reconstituted. The composition of the Committee during the financial year, and as reconstituted, is set out below.

a) Composition during FY 2025-26 (up to 30th March 2026):

Name	Nature of Directorship	Designation
Mr. Kishorbhai Chhanalal Parikh	Non-Executive Independent Director	Chairman
Mr. Rajeev Vinayak Lokare	Non-Executive Independent Director	Member
Mrs. Sangita Shrinand Palshikar	Director	Member

(b) Composition reconstituted with effect from 31st March 2026:

Name	Nature of Directorship	Designation
Mr. Gautam Ganguly	Non-Executive Independent Director	Chairman
Mr. Rajeev Vinayak Lokare	Non-Executive Independent Director	Member
Mrs. Sangita Shrinand Palshikar	Director	Member

26.Particulars of Loans, Guarantees and Investments

Details of loans given, guarantees provided and investments made under Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements.

27. Related Party Transactions

All contracts, arrangements and transactions entered into by the Company with related parties during the year under review were on an arm's length basis and in the ordinary course of business. The particulars of contracts or arrangements with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, are annexed to this Report as Annexure C.

28. Managerial Remuneration

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – including the ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director and Key Managerial Personnel – are set out in Annexure E to this Report. The remuneration paid to the Directors and Key Managerial Personnel during the year is within the overall limits approved by the Members and is in accordance with the Nomination and Remuneration Policy of the Company and Schedule V of the Companies Act, 2013.

29. Particulars of Employees

The statement containing the particulars of employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annexure E to this Report. During the year, no employee was in receipt of remuneration in excess of the limits specified under the said Rules.

30. Reporting of Fraud

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

31. Vigil Mechanism / Whistle-Blower Policy

The Company has established a Vigil Mechanism, which incorporates a Whistle-Blower Policy, to enable Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Policy is available on the Company's website at

https://www.skpbearings.com/FileUpload/Corporate_Policies/Vigil_Mechanism_&_Whistler_Blower_Policy.pdf.

32. Risk Management

The Company has a risk-management framework to identify, measure and mitigate business risks and opportunities. The framework seeks to create transparency, minimise adverse impact on business objectives and enhance the Company's competitive advantage, and helps in managing market, credit and operational risks.

The provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the constitution of a Risk Management Committee are not applicable to the Company.

33. Cost Records and Cost Audit

The Company is not required to maintain cost records or to appoint a cost auditor under Section 148 of the Companies Act, 2013 in respect of the products manufactured by the Company for the period under review.

34. Prevention of Sexual Harassment at the Workplace

The Company has in place a policy against sexual harassment at the workplace and has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was received during the year, and no complaint was pending as at 31st March 2026.

35. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

36. Directors' Responsibility Statement

Pursuant to Section 134(3) read with Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual financial statements for the year ended 31st March 2026, the applicable accounting standards have been followed, and there are no material departures;
- the Directors have selected such accounting policies and applied them consistently, and made judgements 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 31st March 2026 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual financial statements on a going-concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions of this nature during the year: (i) issue of equity shares with differential rights, sweat equity shares or under any employee stock option scheme; (ii) any remuneration or commission received by the Managing Director / Whole-time Directors from any subsidiary; and (iii) any application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

38. Acknowledgements

Your Directors take this opportunity to thank the Company's customers, shareholders, vendors and bankers for their continued support, and place on record their appreciation for the dedicated efforts and contribution of all employees of the Company.

For and on behalf of the Board of Directors

SKP BEARING INDUSTRIES LIMITED

Sd/-

SHRINAND KAMLAKAR PALSHIKAR

Chairman & Managing Director

DIN: 08992832

Place: Surendranagar

Date: 25th August, 2026

Sd/-

SANGITA SHRINAND PALSHIKAR

Director

DIN: 09054303

ANNEXURE A – FORM AOC-1

(Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures, pursuant to the first proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiary

Sr.	Particulars	Details
1	Name of the subsidiary	SKP Bearing Industries Limited – France
2	Reporting period for the subsidiary	01.04.2025 to 31.03.2026
3	Reporting currency and exchange rate as on the last date of the financial year	EUR; exchange rate ₹ 108.42/EUR
4	Share capital	EUR 61,000
5	Reserves and surplus	EUR -1414195
6	Total assets	EUR 1232715
7	Total liabilities	EUR 1147224
8	Turnover / Total revenue	EUR 2401012
9	Profit / (Loss) before tax	EUR 1341281
10	Tax expense	0
11	Profit / (Loss) after tax	EUR 1341281
12	Proposed dividend	NIL
13	% of shareholding	100%

Notes: 1. The subsidiary has commenced operations
2. No subsidiary was liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Not Applicable – the Company does not have any associate company or joint venture.

**For and on behalf of the Board of Directors –
SKP Bearing Industries Limited**

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

Sd/-
SANGITA SHRINAND PALSHIKAR
Director (DIN: 09054303)

ANNEXURE B – ANNUAL REPORT ON CSR ACTIVITIES

Annual Report on CSR Activities for the Financial Year 2025-26, pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

- Brief outline on CSR Policy of the Company:** The Company's CSR Policy sets out its philosophy of contributing to society, focusing on education, promotion of health care, and preservation of historical monuments and heritage. The Policy is available on the Company's website at https://www.skpbearings.com/FileUpload/Corporate_Policies/CSR_Policy.pdf
- Composition of the CSR Committee:** As the CSR obligation of the Company is below ₹50.00 Lakhs, the Company is not required to constitute a CSR Committee under the proviso to Section 135(1). The CSR functions are accordingly discharged by the Board of Directors of the Company.
- Web-link to composition of CSR Committee, CSR Policy and CSR projects:** Not applicable for the CSR Committee (not constituted). CSR Policy: https://www.skpbearings.com/FileUpload/Corporate_Policies/CSR_Policy.pdf
- Impact assessment of CSR projects [Rule 8(3)]:** Not applicable.
- Amount available for set-off from preceding financial years [Rule 7(3)]:** Not applicable.
- CSR Financial Details**

Sr.	Particulars	Amount (₹ in Lakhs)
(a)	Average net profit of the Company as per Section 135(5)	1,779.32
(b)	Two percent of average net profit as per Section 135(5)	35.59
(c)	Surplus arising out of CSR projects / activities of 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 (6b + 6c – 6d)	35.59

7. CSR Amount Spent for the Financial Year

Sr.	Total amount spent for FY 2025-26 (₹ in Lakhs)	Amount unspent – transferred to Unspent CSR Account [Sec 135(6)]	Amount transferred to a fund under Schedule VII [Sec 135(5)]
	44.12	N.A.	N.A.

(C) Amount spent against other than ongoing projects:

Sr.	Name of the project	Item from Schedule VII	Local area	Location (State / District)	Amount spent (₹ Lakhs)	Mode of implementation
1	Shree Foundation	Maintenance of historical monuments; promotion of education (plates for mid-day meals, shed for school lunches) and health care (medical check-ups)	Yes	Gujarat / Surendranagar	36.12	Through implementing agency – Shree Foundation (CSR Reg. No. CSR00037744)
1	Lankesh International Foundation	Promotion of education (plates for mid-day meals, shed for school lunches) and health care (medical check-ups)	Yes	Gujarat / Surendranagar	8.00	Through implementing agency – Lankesh International Foundation (CSR Reg. No. CSR00007571)
Total					44.12	

(d) Amount spent on Administrative Overheads: NIL**(e) Amount spent on Impact Assessment: N.A.****(f) Total amount spent for the financial year (7b + 7c + 7d + 7e): ₹44.12 Lakhs****(g) Excess amount for set-off, if any: 8.53 lakhs****8. Unspent CSR amount for the preceding three financial years:** Not applicable – there are no unspent CSR balances from the preceding financial years.**9. Creation or acquisition of capital asset through CSR spend:** Not applicable.**10. Reason for failure to spend two percent of average net profit [Sec 135(5)]:** Not applicable – the Company has fully met its CSR obligation for the financial year.

For and on behalf of the Board of Directors – SKP Bearing Industries Limited

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

Sd/-
SANGITA SHRINAND PALSHIKAR
 Director (DIN: 09054303)

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 the third proviso thereto.

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

Not applicable – there were no such contracts, arrangements or transactions during the year.

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr.	Name of related party & nature of relationship	Duration	Salient terms	Date of Board approval	Nature of contract / transaction	Amount	Advance paid
1	Shrinand Palshikar (Managing Director & Promoter)	At Arm's Length	In The Normal Course of Business	28-05-2025	Remuneration	53.76	NA
					Unsecured Loan Received	805.50	
					Unsecured Loan Repaid	337.75	
					Interest Expense	107.96	
2	Sangita Palshikar (Director & Promoter)	At Arm's Length	In The Normal Course of Business	28-05-2025	Remuneration	26.88	NA
					Unsecured Loan Received	1058	
					Interest Expense	76.43	
3	SKP Bearing Industries Limited France (Wholly Owned Subsidiary)	At Arm's Length	In The Normal Course of Business	28-05-2025	Sale of goods or services	119.37	NA
					Purchase of goods or services	141.84	
					Interest Expense	174.85	
4	Shripada Shrinand Palshikar (Chief Financial Officer)	At Arm's Length	In The Normal Course of Business	28-05-2025	Remuneration	11.98	NA
5	Shrichi Palshikar (Relatives of KMP)	At Arm's Length	In The Normal Course of Business	28-05-2025	Remuneration	18.4	NA
6	Pankaj Patil (Relative of KMP)	At Arm's Length	In The Normal Course of Business	28-05-2025	Remuneration	13.18	NA
7	V2 Enterprise (Relative of KMP)	At Arm's Length	In The Normal Course of Business	28-05-2025	Rent & Labour expense	101.85	NA

Sr.	Name of related party & nature of relationship	Duration	Salient terms	Date of Board approval	Nature of contract / transaction	Amount	Advance paid
8	Megha Agarwal (CS)	At Arm's Length	In The Normal Course of Business	28-05-2025	Remuneration	2.01	NA
9	Omtat Technologies Pvt. Ltd (Group Entity)	At Arm's Length	In The Normal Course of Business	28-05-2025	Purchase of goods or services	1.45	NA
					Professional Fees	0.40	NA
10	Shrichi & Associates (Group Entity)	At Arm's Length	In The Normal Course of Business	28-05-2025	Purchase of goods or services	21.35	NA
					Professional Fees	52.82	NA
11	Drawell Wires Private Limited (Group Entity)	At Arm's Length	In The Normal Course of Business	28-05-2025	Purchase of goods or services	150.72	NA

For and on behalf of the Board of Directors – SKP Bearing Industries Limited

Sd/-

SHRINAND KAMLAKAR PALSHIKAR

Chairman & Managing Director (DIN: 08992832)

Sd/-

SANGITA SHRINAND PALSHIKAR

Director (DIN: 09054303)

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

To,

The Board of Directors,

SKP BEARING INDUSTRIES LIMITED

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

We, Mr. Shrinand Kamlakar Palshikar, Chairman & Managing Director, Mrs. Sangita Shrinand Palshikar, Director, and Mrs. Shripada Shrinand Palshikar, Chief Financial Officer of the Company, hereby certify that –

- A.** We have reviewed the consolidated and standalone financial statements and the cash flow statement for the year beginning from 1st April 2025 and ending on 31st March 2026, 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 the 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 violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps 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 have been no significant changes in internal control over financial reporting during the year;
 2. there have been no significant changes in accounting policies during the year; and
 3. there have been no instances of significant fraud of which we have become aware.

Sd/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman & Managing Director
DIN: 08992832

Sd/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

Sd/-
SHRIPADA S. PALSHIKAR
Chief Financial Officer

Place: Surendranagar
Date: 25th August, 2026

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, [YEAR]

[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 363030 Gujarat India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SKP Bearing Industries Limited ("the Company") for the financial year ended 31st March, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and the information provided to us during the conduct of the audit, we report that in our opinion the Company has, during the audit period, complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (in respect of the France subsidiary)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to an entity listed on the SME platform;
 - 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;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – No further issue of capital was made during the audit period, hence not applicable
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – The Company does not have any ESOP/ESPS scheme; hence not applicable

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - The Company has not issued any debt securities, hence not applicable
- 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 - Not applicable as the Company is not registered as a Registrar to an Issue/Share Transfer Agent
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - No delisting proposal was undertaken during the audit period, hence not applicable
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not undertaken any buyback of securities during the audit period, hence not applicable

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations, if any.

We further report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

- (a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.
- (b) As informed by the Company the Industry specific laws/ general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We 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.

During the year under review, the following changes in the composition of the Board of Directors and Changes in KMP were carried out in compliance with the provisions of the Act:

- a. Mr. Shrinand Kamlakar Palshikar was re-appointed as Executive and Managing Director of the Company to the extent that he is required to retire by rotation with the approval of the Shareholders at the Annual General Meeting held on 12th August, 2025.
- b. Resignation of Mr. Kishorbhai Chhanalal Parikh as a Non-Executive Independent Director of the Company with effect from 31st March, 2026.
- c. Appointment of Mr. Gautam Ganguli as a Non-Executive Independent Director of the Company with effect from 31st March, 2026.
- d. Appointment of Ms. Megha Agarwal as Company Secretary and Compliance Officer of the Company with effect from 16th June, 2025.

2. There are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Adequate notice is given to all directors to schedule the Board Meetings and wherever necessary consent for shorter notice was given by Directors, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance 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. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

As informed, the Company has responded appropriately to notices received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary. This report is to be read with our letter of even date, which is annexed as 'ANNEXURE A' and forms an integral part of this report.

For M K Chokshi & Associates
Practising Company Secretaries
Sd/-

Mrs. Mansi K. Chokshi
M. No.: ACS – A42662, CP No. 19645
PR No.: 6601/2025
UDIN:

Date: 25th August, 2026
Place: Ahmedabad

ANNEXURE A

To,

The Members,

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan

Surendranagar 363030 Gujarat India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M K Chokshi & Associates

Practising Company Secretaries

Sd/-

Mrs. Mansi K. Chokshi

M. No.: ACS – A42662, CP No. 19645

PR No.: 6601/2025

UDIN:

Date: 25th August, 2026

Place: Ahmedabad

Annual Secretarial Compliance Report

Secretarial Compliance Report of SKP Bearing Industries Limited

For the Financial Year ended 31st March, 2026

(Pursuant to SEBI circular - CIR/CFD/CMD1/27/2019 dated February 08, 2019
for the purpose of Compliance with Regulation 24A of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Board of Directors

SKP Bearing Industries Limited

Survey no.2127 Mulchand Road, Wadhwan

Surendranagar 363030, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SKP Bearing Industries Limited ("the Company") for the financial year ended 31st March, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and the information provided to us during the conduct of the audit, we report that in our opinion the Company has, during the audit period, complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined,

- (a) All the documents and records made available to us and explanation provided by SKP Bearing Industries Limited.
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, For the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:
 - a. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – No further issue of capital was made during the Review Period, hence not applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – The Company has not undertaken any buyback of securities during the Review Period, hence not applicable;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – The Company does not have any ESOP/ESPS scheme, hence not applicable;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – The Company has not issued any debt securities, hence not applicable;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations – The Company has not issued any non-convertible redeemable preference shares during the Review Period, hence not applicable;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
And based on the above examination, we hereby report that, during the Review Period:
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary

- (b) The observations made by us in the Secretarial Compliance Report for the financial year ended March 03, 2025 have not been brought forward, since the Company had taken sufficient steps to address the concerns raised for the said year.

We hereby report that during the review period the compliance status of the listed entity is appended as below:

Sr.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	None

Sr.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website . - Timely dissemination of the documents/information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website	Yes	None
4	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	None
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	The Company has made disclosures in respect of other subsidiaries.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	None
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	None
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	None
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee, in case no prior approval has been obtained.	Yes NA	- No such case was reported during the Review Period.

Sr.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company has disclosed material events under Regulation 30 within the time limits except in two instances where clarification is provided for the delay.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	The Company maintained a Structured Digital Database (SDD) but the Updation of entries was delayed.
11	Resignation of statutory auditors: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiaries has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	None
12	Additional Non-compliances, if any: No Additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	Yes	None

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1	National Stock Exchange	Regulation 6(1) – Non-appointment/delay in appointment of a qualified Company Secretary as Compliance Officer under SEBI (LODR) Regulations, 2015	Fine of ₹69,620/- levied and paid	The Company has paid the fine and rectified the non-compliance by appointing a qualified Company Secretary as Compliance Officer; the matter was placed before the Board
2	National Stock Exchange	Regulation 23(9) – Delay in disclosure of Related Party Transactions under SEBI (LODR) Regulations, 2015	Fine of ₹11,800/- levied and paid	The Company has paid the fine; the RPT disclosure was subsequently filed and the matter was placed before the Board

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M K Chokshi & Associates

Practising Company Secretaries

Sd/-

Mrs. Mansi K. Chokshi

M. No.: ACS – A42662, CP No. 19645

PR No.: 6601/2025

UDIN:

Date: 25th August, 2026

Place: Ahmedabad

ANNEXURE E – PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Disclosures under Rule 5(1)

(I) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company, and the percentage increase in remuneration of each Director / KMP:

Sr.	Name and Designation	Remuneration Mar-2026 (₹)	Indicative annual ×12 (₹)	Ratio to median	% increase over FY 2024-25
1	Mr. Shrinand Kamlakar Palshikar – Chairman & Managing Director	4,00,000	48,00,000	20.10 : 1	0
2.	Mrs. Sangita Shrinand Palshikar – Director	2,00,000	24,00,000	10.05 : 1	0
3.	Mr. Shripada Shrinand Palshikar – Chief Financial Officer	95,000	11,40,000	4.77 : 1	58.3%
4	Ms. Megha Agarwal – Company Secretary	21,100	2,53,200	1.06 : 1	N.A

(ii) **Median remuneration of employees:** Based on the March 2026 payroll of 123 employees, the median monthly remuneration was ₹19,905, i.e. an indicative ₹2,38,860 per annum. The corresponding March 2025 median is estimated at approximately ₹17,900 per month.

(iii) **Percentage increase in the median remuneration of employees in FY 2025-26:** approximately 11%

(iv) **Number of employees on the rolls:** 112 employees drew remuneration in March 2025 (97 at the main unit and 15 at the Zammar unit) and 123 in March 2026 (105 and 18).

(v) **Average percentage increase in salaries of employees other than managerial personnel, compared with the increase in managerial remuneration:** approximately 11%.

(vi) It is affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company, and is within the overall limits approved by the Members and in accordance with Schedule V of the Companies Act, 2013.

B. Disclosures under Rule 5(2) and 5(3)

Statement of the top ten employees in terms of remuneration drawn (ranked on March 2026 gross; to be reworked on full-year remuneration):

Sr.	Name	Designation	Remuneration Mar-2026 (₹)	Indicative annual ×12 (₹)
1	Mr. Shrinand Kamlakar Palshikar	Chairman & Managing Director	4,00,000	48,00,000
2	Mrs. Sangita Shrinand Palshikar	Director	2,00,000	24,00,000
3	Mr. Shrichi Shrinand Palshikar	Quality Head	1,47,000	17,64,000
4	Mr. Pankaj Patil	Production Head	1,05,000	12,60,000
5	Mr. Mitulkumar Jayatilal Vashi	Supervisor	96,812	11,61,744
6	Mr. Shripada Shrinand Palshikar	Chief Financial Officer	95,000	11,40,000
7	Mr. Neeraj Goswami	Production Head	77,730	9,32,760
8	Mr. Hitesh Rashiklal Gandhi	Metallurgist	71,000	8,52,000
9	Mr. Bilkeshkumar Shankarbhai Tandel	Supervisor	62,698	7,52,376
10	Mr. Chiragbhai Amrutbhai Chauhan	Maintenance Engineer	54,500	6,54,000

Statutory affirmations for FY 2025-26:

- No employee was in receipt of remuneration of not less than ₹1.02 crore during the year (Rule 5(2)(I)) – based on the indicative annualised figures, the highest, the Managing Director, is below this threshold; confirm on the full-year figures.
- No employee was in receipt of remuneration of not less than ₹8.50 lakh per month for any part of the year (Rule 5(2)(ii)) – confirm on the full-year figures.
- No employee, employed throughout the year or part thereof, was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director and held, by himself or with spouse and dependent children, not less than two percent of the equity shares of the Company (Rule 5(2)(iii)).
- The Managing Director did not receive any remuneration or commission from any subsidiary company.

For and on behalf of the Board of Directors – SKP Bearing Industries Limited

Sd/-

SHRINAND KAMLAKAR PALSHIKAR

Chairman & Managing Director (DIN: 08992832)

Place: Surendranagar

Sd/-

SANGITA SHRINAND PALSHIKAR

Director (DIN: 09054303)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic and Industry Overview

The bearings industry is closely linked to the health of the manufacturing, automotive, railways, industrial machinery and renewable-energy sectors. Demand for precision bearings continues to be supported by domestic capital-expenditure activity, the government's emphasis on manufacturing and infrastructure, and the ongoing shift towards import substitution in engineering components. Your Company operates in this environment as an IATF 16949-certified manufacturer, positioning it to serve quality-sensitive automotive and industrial customers.

Business Overview

SKP Bearing Industries Limited is engaged in the manufacture of bearings and operates on a multi-segment basis spanning manufacturing and power generation. The Group's operations are organised across the Mulchand plant and the Zammar plant (domestic manufacturing), the operations of the wholly-owned subsidiary in France, and power-generation assets comprising windmill, solar and PM-KUSUM installations. The renewable-energy assets also serve the Company's energy-conservation objectives by supplying part of its power requirement from alternate sources.

Financial Performance Review

On a standalone basis, revenue from operations increased to ₹ 8,070.08 Lakhs in FY 2025-26 from ₹ 5,260.08 Lakhs in the previous year, a growth of approximately 53%. Standalone profit before tax rose to ₹ 2,058.21 Lakhs (previous year ₹ 1,739.14 Lakhs) and profit after tax to ₹ 1,500.62 Lakhs (previous year ₹ 1,302.57 Lakhs). Basic and diluted earnings per share improved to ₹ 9.04 from ₹ 7.85.

On a consolidated basis, revenue from operations grew to ₹ 10,271.25 Lakhs from ₹ 7,032.69 Lakhs. However, consolidated profit after tax declined to ₹ 87.57 Lakhs from ₹ 297.35 Lakhs, mainly because the wholly-owned subsidiary in France recorded a net loss after tax of approximately ₹ 1,379.36 Lakhs during the year, which offset the strong standalone performance on consolidation. Management is reviewing the operations of the subsidiary with a view to improving its performance.

Segment-wise Performance

The Group's consolidated external revenue of ₹ 10,271.25 Lakhs is derived from its manufacturing and power-generation segments. The segment information disclosed with the consolidated financial statements shows that the domestic manufacturing operations (Mulchand and Zammar plants) were the principal contributors to revenue and segment profit, while the France operations recorded a segment loss for the year. The power-generation segment (PM-KUSUM and windmill & solar) made a positive contribution to segment results.

Key Financial Ratios

Ratio (Standalone)	FY 2025-26	Basis
Debt-Equity Ratio	0.53	Debt / Equity
Interest Coverage Ratio	7.54	EBIT / Interest
Debt Service Coverage Ratio	1.45	EBIT / (STB + Interest)

Opportunities and Threats

- **Opportunities:** growing domestic demand for precision bearings, import-substitution tailwinds, the Company's IATF 16949 quality certification, and the ability to cross-sell into automotive and industrial customers; captive renewable-energy generation supporting cost competitiveness.
- **Threats:** volatility in raw-material (steel) prices, foreign-exchange fluctuation affecting the France operations, competition from established domestic and imported bearing brands, and the performance risk associated with the overseas subsidiary.

Risks and Concerns

The Company is exposed to market, credit, operational and foreign-exchange risks. The most significant concern during the year was the loss recorded by the France subsidiary and the associated foreign-currency exposure. The Company mitigates its risks through its risk-management framework, credit controls, preventive maintenance of plant and machinery, and continuous monitoring of the subsidiary's operations.

Internal Control Systems and their Adequacy

The Company maintains internal financial controls commensurate with the size and nature of its operations. The controls are periodically reviewed by management, the internal auditor and the statutory auditors, and significant observations are reported to the Audit Committee. Management considers the internal financial controls over financial reporting to be adequate and operating effectively as at 31st March 2026.

Human Resources

The Company regards its employees as its most valuable asset and focuses on their engagement, development and retention. Industrial relations remained cordial throughout the year.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions affecting demand and supply, price conditions in the markets in which the Company operates, changes in government regulations, tax laws and other statutes, and other incidental factors.



Financial Performance Overview

Reporting Period : 1 April 2025 to 31 March 2026

Financial Progress Across India and International Operations

FY 2025-26 represented a year of significant business expansion for SKP Bearing Industries Limited. Revenue growth, capacity additions, export market penetration, and operational integration initiatives supported business activity across manufacturing facilities in India and France.

The commissioning of Plant III, increasing contribution of steel ball manufacturing, strengthening export relationships, and continued investments in manufacturing infrastructure contributed to higher turnover during the year.

While standalone operations delivered strong profitability growth, consolidated results were influenced by the ongoing integration and expansion phase of the France subsidiary, resulting in a temporary impact on group profitability.

Financial Terms

Standalone Financial Statements

Financial results representing the India business.

Consolidated Financial Statements

Financial results comprising SKP Bearing Industries Limited and its France subsidiary.

Revenue from Operations

Income generated through product sales and related business activities.

Profit After Tax (PAT)

Profit remaining after expenses, finance costs, depreciation, and taxation.

Net Worth

Share capital together with accumulated reserves.

Earnings Per Share (EPS)

Profit attributable to shareholders divided by the weighted average number of equity shares.

INDEPENDENT AUDITOR'S REPORT : STANDALONE

**To the Members of
SKP Bearing Industries Limited
Report on the Audit of the Standalone financial statements**

Opinion

We have audited the standalone financial statements of SKP Bearing Industries Limited ("the Company"), which comprise the balance sheet as of 31st March 2026, and the standalone statement of profit and loss and standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March 2026, and its profit/loss and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statement 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of standalone financial statements of the current period. These matters were addressed in the context of the audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our opinion is not modified in respect of this matter.

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 Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 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 it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, (the Statement of Changes in Equity) and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The company has declared or paid dividend of Rs. 1.11 per equity share during the year, Provisions of section 123 of the Companies Act, 2013 are duly complied.
 - vi Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature was implemented during the year and, accordingly, was not operational throughout the year. In view of the aforesaid, we have not expressed any opinion on the operating effectiveness of the audit trail feature. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For and on behalf of

DIPAK P SHAH & CO

Chartered Accountants

FRN: 112132W

Peer Review No.: 022779

DIPAK P SHAH

Proprietor

Membership number: 045296

Place: Surendranagar

Date: 25/08/2026

UDIN: 26045296MZKJBU9700

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the period 01st April 2025 to 31st March 2026:

1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment of the company been physically verified by the management in a phased manner, designed to cover all the items over a period of Three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period ended and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
- c) According to the information and explanation given to us, 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.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended.
- e) According to the information and explanation given to us, 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 ended.

2) In respect of Inventory of the company:

- a) The management has conducted physical verification of inventory at reasonable intervals during the period ended, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) The company has been sanctioned working capital limits in excess of five crore rupees during the period, in aggregate, from banks or financial institutions on the basis of security of current assets (comprising inventory and net of trade receivables and payables), along with a charge on certain tangible assets. The quarterly statements of current assets filed by the company with the bank are in agreement with the books of accounts.

3) (a) As per information and explanation given to us and on the basis of our examination of books of account, the company has granted loan to its wholly owned subsidiary (WOS) ‘SKP Bearings Industries Limited France SAS’. Further, as per information and explanation given to us, the company has also granted loans including advances to its employees.

(A) The aggregate amount of Loan given to WOS during the year is Euro 0.8 Million i.e. Rs.8,39,77,050/- as on the date of transfer. The amount of Loan outstanding at Balance Sheet date is Rs.23,83,00,750/-.

(B) The aggregate amount of Loan given to employees during the year is Rs.8,08,335/- and balance outstanding at balance sheet date is Rs.4,13,253/-

- (b) The terms and conditions for such above mentioned loans are not prejudicial to the interest of the company;
- (c) In respect of loans and advances in the nature of loans, the loan given to WOS is repayable within 10 years and repayment schedule are not define. With respect to loans and advances given to employees 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) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
- 6) To the best of our knowledge and belief, the Central Government has specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products/services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7)
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of 31st March 2026, for a period of more than six months from the date on when they become payable.
- b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess. and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute
- 8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the period ended in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9)

- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.
- b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10)

- a) The company has not raised any money by way of initial public offer, hence reporting under clause 3 (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company had not made any preferential allotment of shares to Promoter or Non Promoters during the year.

11)

- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period ended.
- b) According to the information and explanation given to us, 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 with the Central Government.
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the period ended by the company

12) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company

13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone financial statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period ended and the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- 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 Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) In our opinion and based on our examination of books of accounts, the company has made necessary provision and spent toward corporate social responsibility in accordance with section 135 of the companies act.
- 21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

DIPAK P SHAH & CO

Chartered Accountants

FRN: 112132W

Peer Review No.: 022779

DIPAK P SHAH

Proprietor

Membership number: 045296

Place: Surendranagar

Date: 25/08/2026

UDIN: 26045296MZKJBU9700

“Annexure B” to the Independent Auditor’s Report of even date on the standalone financial statements of SKP Bearing Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SKP Bearing Industries Limited** as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

DIPAK P SHAH & CO

Chartered Accountants

FRN: 112132W

Peer Review No.: 022779

DIPAK P SHAH

Proprietor

Membership number: 045296

Place: Surendranagar

Date: 25/08/2026

UDIN: 26045296MZKJBU9700

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,
Wadhwan, Gujarat, India, 363030
CIN: L29305GJ2022PLC128492

Standalone Balance Sheet as at 31-March-2026

In ₹ Lakh

Particulars		31/03/2026	31/03/2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1660.00	1660.00
(b) Reserves and Surplus	4	6070.49	4754.12
(c) Money Received against Share Warrants		-	-
Total		7730.49	6414.12
(2) Share application money pending allotment			
((3) Non-current liabilities			
(a) Long-term Borrowings	5	2805.06	1794.12
(b) Deferred Tax Liabilities (Net)	6	270.72	178.39
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		3075.78	1972.51
(4) Current liabilities			
(a) Short-term Borrowings	7	1326.48	1095.48
(b) Trade Payables	8		
Total outstanding dues of micro and small enterprises		79.29	55.02
Total outstanding dues of Creditors other than micro and small enterprises		151.84	113.83
(c) Other Current Liabilities	9	412.72	328.78
(d) Short-term Provisions	10	95.97	-
Total		2066.29	1593.11
Total Equity and Liabilities		12872.55	9979.74
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		5991.57	5828.12
(ii) Intangible Assets		11.52	9.17
(iii) Capital Work-in-progress		166.67	-
(iv) Intangible Assets under Development			
(b) Non-current Investments	12	82.09	67.34
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	2383.01	1281.24
(e) Other Non-current Assets	14	13.51	19.56
Total		8648.37	7205.44
(2) Current assets			
(a) Current investments			
(b) Inventories	15	634.63	925.90
(c) Trade Receivables	16	2801.14	1352.71
(d) Cash and cash equivalents	17	11.43	1.57
(e) Short-term Loans and Advances	18	252.70	155.60
(f) Other Current Assets	19	524.28	338.52
Total		4224.19	2774.30
Total Assets		12872.55	9979.74
Significant Accounting Policies	2		

As per our report of even date attached herewith
For and on behalf of the Board of SKP Bearing Industries Limited

For, DIPAK P SHAH & CO
Managing Director
DIN: 08992832
Chartered Accountants
FRN No. 112132W

SHRINAND KAMLAKAR PALSHIKAR
Managing Director
DIN: 08992832

SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

DIPAK P. SHAH
Proprietor
M.No. 045296
Place : Surendranagar
Date: 25-08-2026
UDIN: 26045296MZKJBU9700

MEGHA AGARWAL
Company Secretary
A36762

SHRIPADA SHRINAND PALSHIKAR
Chief Financial Officer

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,

Wadhwan, Gujarat, India, 363030

CIN: L29305GJ2022PLC128492

Standalone Statement of Profit and loss for the Year Ended 31-March-2026

In ₹ Lakh

Particulars	Note	31/03/2026	31/03/2025
Revenue from Operations	20	8,070.08	5,260.08
Other Income	21	542.61	123.73
Total Income		8,612.69	5,383.80
Expenses			
Cost of Material Consumed	22	2,336.98	1,634.43
Purchases of Stock in Trade	23	1,200.94	91.03
Change in Inventories of Work in Progress, Finished Goods and Stock in Trade	24	98.48	(294.19)
Employee Benefit Expenses	25	631.08	477.60
Finance Costs	26	314.49	195.75
Depreciation and Amortization Expenses	11	418.78	216.92
Other Expenses	27	1,553.73	1,323.13
Total expenses		6,554.47	3,644.67
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,058.22	1,739.13
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,058.22	1,739.13
Extraordinary Item			
Profit/(Loss) before Tax			
Tax Expenses			
- Current Tax		460.41	353.36
- Deferred Tax		92.33	83.21
- Prior Period Taxes		4.85	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		1,500.63	1,302.56
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,500.63	1,302.56
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		9.04	7.85
-Diluted (In Rs)		9.04	7.85

As per our report of even date attached herewith
For and on behalf of the Board of SKP Bearing Industries Limited

For, DIPAK P SHAH & CO
Managing Director
DIN: 08992832
Chartered Accountants
FRN No. 112132W

SHRINAND KAMLAKAR PALSHIKAR
Managing Director
DIN: 08992832

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SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar, Wadhwan,
Gujarat, India, 363030

CIN: L29305GJ2022PLC128492

Standalone Cash Flow Statement for the Year Ended 31-March-2026

In ₹ Lakh

Particulars	Note	31/03/2026	31/03/2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		2,058.22	1,739.13
Adjustments for:			
Depreciation and Amortisation Expense		418.78	216.92
Interest Received		(177.34)	-
Finance Costs		314.49	157.83
Unrealised Foreign Exchange Gain		(328.57)	(4.51)
Other Adjustments		-	-
			1.85
Operating Profit before working capital changes		2,285.57	2,111.22
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(1,418.74)	152.28
(Increase)/Decrease in Inventories		291.28	(130.81)
(Increase)/Decrease in Short Term Loans and Advances		(97.10)	(82.00)
Increase/(Decrease) in other Current Assets		(163.81)	(62.70)
Increase/(Decrease) in Trade Payables		61.46	(288.76)
Increase/(Decrease) in Other Current liabilities		83.93	100.85
Cash (Used in)/Generated from Operating Activities		1,042.59	1,800.08
Less :- Income Tax paid(Net)		(369.29)	(453.79)
Net Cash (Used in)/Generated from Operating Activities		673.30	1346.29
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities		673.30	1,346.29
.....A		673.30	1,346.29
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		177.34	-
Purchase of Property, Plant and Equipment and Capital Work-in-Progress		117.96	9.22
Sale of Property, Plant and Equipment and Capital Work-in-Progress		(3.50)	0.00
Purchase of Intangible Assets		(14.75)	(9.37)
Increase/(Decrease) in Other Non Current Investments		6.66	
Increase/(Decrease) in Other Non Current Assets		(824.03)	1,510.49
Increase/(Decrease) in Long Term Loans and Advances			
Net cash generated from / (used in) Investing Activities.....B		(1,406.63)	(1,374.47)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Short Term Borrowings		231.00	1090.62
Increase/(Decrease) in Long Term Borrowings		1010.94	(721.18)
Repayment of Short Term Borrowings		-	-
Interest and Finance Charges Paid		(314.49)	(157.83)
Dividend paid		(184.26)	(182.60)
Net cash generated from / (used in) Financing Activities.....C		743.19	29.01
Net increase in cash and cash equivalents (A+B+C)		9.86	0.83

In ₹ Lakh

Particulars	31/03/2026	31/03/2025
Opening Balance of Cash and Cash Equivalents	1.57	0.74
Closing Balance of Cash and Cash Equivalents	11.43	1.57

Components of cash and cash equivalents	31/03/2026	31/03/2025
Cash on hand	0.32	0.39
Cheques, drafts on hand	-	-
Balances with banks in current accounts	11.11	1.18
Cash and cash equivalents as per Cash Flow Statement	11.43	1.57

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date attached herewith
For and on behalf of the Board of SKP Bearing Industries Limited

For, DIPAK P SHAH & CO
Managing Director
DIN: 08992832
Chartered Accountants
FRN No. 112132W

SHRINAND KAMLA KAR PALSHIKAR
Managing Director
DIN: 08992832

SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

DIPAK P. SHAH
Proprietor
M.No. 045296
Place : Surendranagar
Date: 25-08-2026
UDIN: 26045296MZXJBU9700

MEGHA AGARWAL
Company Secretary
A36762

SHRIPADA SHRINAND PALSHIKAR
Chief Financial Officer

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,
Wadhwan, Gujarat, India, 363030
CIN: L29305GJ2022PLC128492

Notes forming part of the Standalone Financial Statements

1 COMPANY INFORMATION

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 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The standalone financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Significant accounting judgements, accounting estimates and assumptions

The preparation of standalone financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

e Depreciation and Amortization

Depreciation has been provided on the property, plant and equipment on the SLM method and on intangible asset based on SLM method in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

f Inventories

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.

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which

will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the standalone financial statements.

Contingent assets are not recognised in the standalone financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the standalone financial statements.

i Revenue recognition

"Revenue is recognized in accordance with Accounting Standard (AS) 9 on 'Revenue Recognition' using the accrual basis and the exclusive method, i.e., excluding taxes.

Effective 1st April 2025, the Company changed its accounting policy for revenue from renewable energy generation from a cash basis to an accrual (generation) basis.

Electricity generated and consumed internally is accounted for on a net basis. Surplus generation is recognized as other income, while any consumption shortfall is recorded as an electricity expense."

j Employee Benefit Expense

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes (Gratuity), the Company provides benefits to its eligible employees through a Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC). The Company makes contributions towards the scheme and recognises such contributions as an expense in the Statement of Profit and Loss in the period in which the services are rendered.

Accordingly, no separate actuarial valuation is conducted, and no additional provision for gratuity obligations is recognised in the balance sheet.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions, and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. Accordingly, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB of the Income-tax Act, 1961 are not applicable to the Company. Consequently, no MAT credit entitlement arises in respect of the Company.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or

more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Earnings Per Share

Earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

As per our report of even date attached herewith For and on behalf of the Board of SKP Bearing Industries Limited

For, DIPAK P SHAH & CO

Chartered Accountants

FRN No. 112132W

SHRINAND KAMLAHAR PALSHIKAR

Managing Director

DIN: 08992832

SANGITA SHRINAND PALSHIKAR

Director

DIN: 09054303

Dipak P. Shah

Proprietor

M.No. 045296

Place : Surendranagar

Date: 25-08-2026

UDIN: 26045296MZZKJBU9700

MEGHA AGARWAL

Company Secretary

A36762

SHRIPADA SHRINAND PALSHIKAR

Director

DIN: 09054303

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,
Wadhwan, Gujarat, India, 363030
CIN: L29305GJ2022PLC128492

Notes forming part of the Financial Statements

3 Share Capital

(In Lakhs)

Particulars	31/03/2026	31/03/2025
Authorised Share 17000000 (17000000) Equity Shares of ₹ 10/- Par Value	1,700.00	1,700.00
Issued, Subscribed and Fully paid, and Subscribed but not fully paid; 16600000 (16600000) Equity Shares of ₹ 10/- Par Value	1,660.00	1,660.00
Total	1,660.00	1,660.00

- 3.1 During the year ended on 31-03-2026, the company has not issued any equity shares.
- 3.2 The company has declared and paid dividend of Rs. 1.11 per share to equity shareholders during the Year ended as on 31-March-2026.
- 3.3 Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(i) Reconciliation of number of shares

(In Lakhs)

Particulars	31-March-2026		31-Mar-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	16,600,000	1,660.00	16,600,000	1,660.00
Right Issue	-	-	-	-
Shares Issued	-	-	-	-
Bonus Issue	-	-	-	-
Buy Back of Shares	-	-	-	-
Closing balance	16,600,000	1,660.00	16,600,000	1,660.00

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-Mar-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Sangita S Palshikar	6,229,000	37.52%	6229000	37.52%
Shrinand K Palshikar	6,122,995	36.89%	6122995	36.89%

(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sangita S Palshikar	Equity Share	6,229,000	37.52%	0.00%
Shrinand K Palshikar	Equity Share	6,122,995	36.89%	0.00%

4 Reserves and Surplus

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Security Premium		
Opening Balance	935.30	935.30
Add: Premium	-	-
Closing Balance	935.30	935.30

Reserve and Surplus		
Opening Balance	3,818.82	2,698.86
Add: Transfer from P&L	1,500.63	1,302.56
Less: Dividend paid	(184.26)	(182.60)
Closing Balance	5,135.19	3,818.82
Total	6,070.49	4,754.12

5 Long-term Borrowings	(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025
Secured		
From Banks	-	-
Term Loan	321.69	766.01
	-	-
Unsecured		
Loans From Directors	2,483.37	1,028.08
Loans From Related Parties	-	0.04
Total	2,805.06	1,794.12

6 Deferred Tax Liabilities	(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025
Deferred Tax liabilities	270.72	178.39
Total	270.72	178.39

7 Short Term Borrowings	(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025
Secured		
Loan Repayable on Demand		
From Banks- Cash Credit	882.16	651.16
Current Maturities of Long Term Borrowing		
Secured		
From Bank		
Term Loan	444.32	44.32
Total	1,326.48	1,095.48

8 Trade Payables	(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025
Due to Micro and Small Enterprises	79.29	55.02
Due to others	151.84	113.83
Total	231.13	168.85

8.1 Trade Payable ageing schedule as at 31-March-2026	(In Lakhs)				
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	7.11	-	-	-	7.11
Others	28.43	-	-	-	28.43
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					35.54
MSME - Not due					72.18
Others - Not due					123.41
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					231.13

8.2 Trade Payable ageing schedule as at 31-March-2025**(In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	46.05	-	-	-	45.06
Others	25.18	5.59	-	-	30.76
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					76.82
MSME - Not due					8.96
Others - Not due					83.07
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					168.85

9 Other Current Liabilities**(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
Interest accrued and due on borrowings	-	125.02
Income received in advance	35.32	14.79
Other payables	-	-
Employee Related	114.84	29.93
Tax Payable	85.24	67.22
Other Accrued Expenses	176.08	8.80
Other Current Liabilities	1.24	83.02
Total	412.72	328.78

10 Short Term Provisions**(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
Income Tax Provision	95.97	-
Total	95.97	-

12 Non-current Investments**67.22**

Particulars	31-March-2026	31-Mar-2025
	176.08	8.80
Investments in Equity Instruments	55.97	55.97
Other non-current investments	26.12	11.37
Total	82.09	67.34

13 Long Term Loans and Advances**(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
Loan to Wholly owned Subsidiary	2,383.01	1,281.24
Total	2,383.01	1,281.24

14 Other non-current assets**(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
Security Deposits	13.51	19.56
Total	13.51	19.56

15 Inventories**(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
Raw materials	119.54	312.33
Finished Goods	270.16	257.43
Work In Progress	244.93	356.14
Total	634.63	925.90

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Trade Receivables	2,801.14	1,352.71	
Total	2,801.14	1,352.71	

16.1 Trade Receivables ageing schedule as at 31-March-2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More then 3 year	
Undisputed Trade receivables-considered good	849.20	30.79	45.68	0.33	11.90	937.91
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-3.87	8.72	42.43	55.02
Sub total						992.93
Not due - considered good						1,808.21
Not due - considered doubtful						-
Total						2,801.14

16.2 Trade Receivables ageing schedule as at 31-March-2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More then 3 year	
Undisputed Trade receivables-considered good	538.89	4.26	5.30	12.09	-	560.55
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	0.44	3.43	8.72	8.19	34.24	55.02
Sub total						615.57
Not due - considered good						737.14
Not due - considered doubtful						-
Total						1,352.71

17 Cash and Cash Equivalents**(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
	-	-
Cash in Hand	0.32	0.39
Balance at Bank	11.11	1.18
Cash and Cash Equivalents - Total	11.43	1.57
Total	11.43	1.57

18 Short term loans and advances**(Unsecured, considered good unless otherwise stated)****(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
Advance paid to Supplier	248.57	152.87
Loans and Advance to Staff	4.13	2.73
Total	252.70	155.60

19 Other Current Assets**(In Lakhs)**

Particulars	31-March-2026	31-Mar-2025
Advance against salary	0.23	0.30
Interest Receivable - FD	1.16	0.58
Interest Receivable - Loan to subsidiary	317.73	105.17
GST Balances	118.95	115.49
Income Tax / TDS Receivable	-	2.87
Advances to Supplier	-	94.03
Prepaid Expenses	11.89	0.90
Other Receivables	50.17	19.19
Unbilled Revenue	24.16	-
Total	524.28	338.52

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,
Wadhwan, Gujarat, India, 363030
CIN: L29305GJ2022PLC128492

Notes forming part of the Financial Statements

20 Revenue from operations

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Sales		
Sale of Products	8,064.70	5,254.50
Sales of Services	5.38	5.58
Total	8,070.08	5,260.08

21 Other Income

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Interest Income	177.34	105.82
Miscellaneous	-	4.38
Export Incentives	3.46	3.09
Subsidy Income	7.00	-
Unrealised Gain on Foreign Exchange Fluctuation	328.57	4.51
Realised Gain on Foreign Exchange Fluctuation	26.24	5.93
Total	542.61	123.73

22 Cost of Material Consumed

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Raw Material		
Opening Stock	312.33	475.71
Add: Purchases	1,870.74	1,333.27
Less: Closing Stock	(119.54)	(312.33)
	-	-
Packing Material		
Opening Stock	-	-
Add: Purchases	61.10	49.21
Less: Closing Stock	-	-
	-	-
Store Spares		
Opening Stock	-	-
Add: Purchases	71.97	88.58
Less: Closing Stock	-	-
	-	-
Other Material		
Opening Stock	-	-
Add: Purchases	140.37	-
Less: Closing Stock	-	-
	-	-
Total	2,336.98	1,634.43

23 Purchases of Stock in Trade		(In Lakhs)
Particulars	31-March-2026	31-Mar-2025
Purchase of Stock In Trade	1,200.94	91.03
Total	1,200.94	91.03

24 Change in Inventory of Work in Progress, Finished Goods and Stock in Trade		(In Lakhs)
Particulars	31-March-2026	31-Mar-2025
Work in Progress		
Opening stock	356.14	191.74
Less: Closing stock	(244.93)	(356.14)
Finished Goods		
Opening stock	257.43	127.63
Less: Closing stock	(270.16)	(257.43)
Total	98.48	(294.19)
Total	98.48	(294.19)

Note :- Inventory is certified by Management of the Company.

25 Employee benefit expenses		(In Lakhs)
Particulars	31-March-2026	31-Mar-2025
Salary, Wages & Bonus	479.04	344.29
Director Remuneration	72.00	72.00
Contribution to Gratuity	0.90	5.02
Contribution to Provident & Other Funds	21.19	19.77
Staff Welfare Expenses	21.73	22.90
Leave Encashment Expenses	13.51	6.71
Employee Medical Insurance Expenses	22.26	1.69
Other Employee Related Expenses	0.45	5.22
Total	631.08	477.60

26 Finance Costs		(In Lakhs)
Particulars	31-March-2026	31-Mar-2025
Interest on Borrowings from bank	122.60	119.59
Interest on Borrowings from Director	184.39	38.23
Bank Charges	7.50	19.13
Other Finance Charges	-	18.80
Total	314.49	195.75

27 Other expenses		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Manufacturing Service Costs Expenses			
Power and Fuel	248.91	221.48	
Water Charges	0.42	0.45	
Repairs Maintenance Charges Of Factory Building	13.94	3.68	
Freight And Forwarding Charges	81.91	65.46	
Repairs Maintenance Charges Of Plant and Machinery	190.80	60.64	
Repairs Maintenance Charges Of Other Assets	15.92	12.35	
Cost of Taxes and Others Levies By Government, Local Authorities	10.04	13.42	
Other Manufacturing Costs	456.71	441.36	
Administrative and General Expenses			
Telephone Postage	3.08	3.47	
Printing Stationery	3.47	3.70	
Rent Rates And taxes	18.22	5.61	
Auditors Remuneration	15.73	11.00	
Directors Sitting Fees	1.90	0.70	
Repairs Maintenance Expenses	51.86	34.76	
Electricity Expenses	4.17	0.32	
Travelling Conveyance	17.43	29.87	
Legal and Professional Charges	62.85	80.16	
Insurance Expenses	16.11	11.88	
Vehicle Running Expenses	6.67	5.41	
Donations Subscriptions	0.05	0.21	
Guest House Expenses	-	1.80	
Safety and Security Expenses	8.22	7.09	
Information Technology Expenses	-	0.31	
Subscriptions, Membership Fees	2.85	2.50	
Other Administrative and General Expenses	27.33	23.12	
CSR Expense	35.59	27.15	
Assets Written Off	0.91	-	
Other Expenses	6.27	40.21	
Selling Distribution Expenses			
Advertising Promotional Expenses	11.11	30.32	
Commission Paid	126.16	101.38	
Transportation Distribution Expenses	99.65	68.97	
Other Selling Distribution Expenses	15.45	14.34	
Total	1,553.73	1,323.13	

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,
Wadhwan, Gujarat, India, 363030
CIN: L29305GJ2022PLC128492

Notes forming part of the Standalone Financial Statements

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS										
Note No : 11										(In Lakhs)
Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at 01-Apr- 2025	Addition during the year	Ded/Adj during the year	As at 31-March M2026	Up to 01-Apr- 2025	During the year	Ded/Adj during the year	As at 31-March -2026	As at 31-March -2026	As at 31-March -2025
Property, Plant and Equipment										
Lease Hold Land	7.28	-	-	7.28	-	-	-	-	7.28	7.28
Free Hold Land	314.79	-	-	314.79	-	-	-	-	314.79	314.79
Residential Building	191.67	-	-	191.67	4.52	3.03	-	7.55	184.12	187.14
Office Building	374.84	0.32	-	375.16	5.25	5.93	-	11.18	363.98	369.59
Factory Building	1,365.40	69.28	2.18	1,432.50	40.67	44.50	-	85.17	1,347.32	1,324.72
Plant and Machinery	3,553.46	505.29	115.53	3,943.22	354.14	291.98	-	646.13	3,297.10	3,199.32
Office Equipments	73.53	31.98	0.26	105.25	17.35	17.74	-	35.10	70.15	56.18
Factory Equipments	302.05	59.18	-	361.22	26.58	32.04	-	58.62	302.60	275.47
Computer Equipments	17.87	25.49	-	43.36	8.57	11.37	-	19.94	23.42	9.30
Other Equipments	3.27	0.81	-	4.08	1.38	0.64	-	2.03	2.05	1.89
Furniture and Fixtures	47.41	6.71	-	54.12	5.07	4.99	-	10.06	44.06	42.34
Motor Vehicles	45.80	-	-	45.80	5.70	5.41	-	11.11	34.69	40.10
Total	6,297.36	699.04	117.96	6,878.44	469.24	417.63	-	886.87	5,991.57	5,828.12
Intangible Asset										
Software	10.19	3.50	-	13.69	1.02	1.15	-	2.17	11.52	9.17
Capital Work in Progress	-									
Tangible Assets Work in Progress	-	166.67	-	166.67	-	-	-	-	166.67	-
Total :	6,307.55	869.22	117.96	7,058.81	470.26	418.78	-	889.04	6,169.76	5,837.29
Previous Year Total	3,431.96	2,884.81	9.22	6,307.55	253.34	217.33	-	470.26	5,837.29	-

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,
Wadhwan, Gujarat, India, 363030
CIN: L29305GJ2022PLC128492

Notes forming part of the Standalone Financial Statements

28 Earning per share		(In Lakhs)
Particulars	31-March-2026	31-Mar-2025
Profit attributable to equity shareholders (Lakhs)	1,500.63	1,302.56
Weighted average number of Equity Shares	16,600,000	16,600,000
Earnings per share basic (Rs)	9.04	7.85
Earnings per share diluted (Rs)	9.04	7.85
Face value per equity share (Rs)	10.00	10.00
Weighted average number of Equity Shares		
Particulars	31-March-2026	31-Mar-2025
Opening Shares	16,600,000	16,600,000
Allotment during the Year	-	-
Bonus Issue	-	-
Right Issue	-	-
Total	16,600,000	16,600,000

29 Auditors' Remuneration		(In Absolute)
Particulars	31-March-2026	31-Mar-2025
Remuneration to auditor as		
- Audit Fees	10.00	7.00
- Professional Fees	-	-
Total	10.00	7.00

30 Related Party Disclosure (As per AS-18)

List of Related Parties

a Key management personnel ('KMP')

Related Party	Date of Appointment / Cessation	Relation
Shripada Shrinand Palshikar	1/28/2022	Chief Financial Officer
Megha Agarwal	6/16/2025	Company Secretary
Kinnary K Rathod	01-11-2022 to 03-02-2025	Company Secretary
Shrinand Kamlakar Palshikar	1/6/2022	Managing Director & Promoter
Sangita Shrinand Palshikar	1/6/2022	Director & Promoter

b List of Related Party

Related Party	Relation
Shrichi Palshikar	Daughter of Shrinand Kamlakar Palshikar & Sangita Shrinand Palshikar
Pankaj Patil	Spouse of Shripada Shrinand Palshikar

c Related Entities

Related Party	Relation
V2 Enterprise	Group Entity
Shrichi & Associates	Group Entity
Omtat Technologies Pvt Ltd	Group Entity
Drawell Wires Private Limited	Group Entity
SKP Bearing Industries Limited France	Wholly Owned Subsidiary

iii) Summary of transactions during the year/period:

(In Lakhs)

Particulars	Relation	31-March-2026	31-Mar-2025
Director Remuneration & Bonus Shrinand Kamlakar Palshikar Sangita Shrinand Palshikar	Managing Director & Promoter Director & Promoter	53.76 26.88	53.74 26.87
Unsecured Loan Repaid Shrinand Kamlakar Palshikar Sangita Shrinand Palshikar	Managing Director & Promoter Director & Promoter	805.50 1,058.00	81.82 364.35
Unsecured Loan Repaid Shrinand Kamlakar Palshikar Sangita Shrinand Palshikar	Managing Director & Promoter Director & Promoter	337.75 195.48	605.27 1,425.32
Advance for Purchase SKP Bearing Industries Limited France	Wholly Owned Subsidiary	-	75.54
Sales SKP Bearing Industries Limited France	Wholly Owned Subsidiary	119.37	47.23
Purchase SKP Bearing Industries Limited France Shrichi & Associates. Omtat Technologies Pvt Ltd Drawell Wires Private Limited	Wholly Owned Subsidiary Group Entity Group Entity Group Entity	141.84 21.35 1.45 150.72	164.89 - - -
Labour Expense V2 Enterprise	Group Entity	101.85	107.60
Interest Expense Shrinand Kamlakar Palshikar Sangita Shrinand Palshikar	Managing Director & Promoter Director & Promoter	107.96 76.43	52.63 89.50
Interest Income SKP Bearing Industries Limited France	Wholly Owned Subsidiary	174.86	105.17
Rent Expense Sangita Shrinand Palshikar	Director & Promoter	-	1.8

(In Lakhs)			
Particulars	Relation	31-March-2026	31-Mar-2025
Salary and Bonus			
Shrichi Palshikar	Daughter of Shrinand Kamlakar Palshikar & Sangita Shrinand Palshikar.	18.40	3.18
Pankaj Patil	Spouse of Shripada Shrinand Palshikar	13.176	10.2
Shripada Shrinand Palshikar	Chief Financial Officer	11.98	9.21
Kinnary K Rathod	Company Secretary	-	1.65
Megha Agarwal	Company Secretary	2.01	-
Professional Fees			
Shrichi & Associates	Group Entity	-	52.82
Omtat Technologies Pvt Ltd	Group Entity	-	0.40

iii) Summary of outstanding balances at the end of the year/period:

(In Lakhs)			
Particulars	Relation	31-March-2026	31-Mar-2025
Director Remuneration Payable			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	1.543	1.20
Sangita Shrinand Palshikar	Director & Promoter	0.42	0.06
Salary Payable			
Shrichi Palshikar	Daughter of Shrinand Kamlakar Palshikar & Sangita Shrinand Palshikar	1.448	-
Pankaj Patil	Spouse of Shripada Shrinand Palshikar	1.05	-
Shripada Shrinand Palshikar	Chief Financial Officer	0.95	-
Megha Agarwal	Company Secretary	0.21	-
Loans and Advances Given			
SKP Bearing Industries Limited France	Wholly Owned Subsidiary	2383.01	1281.24
Omtat Technologies Pvt Ltd	Group Entity	0.085	-
Unsecured Loan			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	973.34	459.29
Sangita Shrinand Palshikar	Director & Promoter	1510.04	568.78

Note:-

1. No amount has been written off or written back during the year in respect of debts due from or to related parties.
2. Personal Guarantee of : 1. Shrinand Kamlakar Palshikar 2. Sangita Shrinand Palshikar.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

31. Ratio Analysis

(In Lakhs)				
Particulars	Numerator/Denominator	31-March-2026	31-Mar-2025	Change in %
(a) Current Ratio	Current Assets Current Liabilities	2.04	1.74	17.39%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.53	0.45	18.63%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	1.70	1.67	2.08%
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	0.21	0.22	-4.64%
(e) Inventory turnover ratio	Total Turnover Average Inventories	10.34	6.11	69.20%
(f) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	3.89	3.68	5.55%
(h) Net capital turnover ratio	Total Turnover Average Working Capital	4.83	2.49	93.76%
(l) Net profit ratio	Net Profit Total Turnover	17.42%	24.19%	-27.98%
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	0.20	0.20	-4.16%

Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances (If Variance is more than 25%)

Particulars	Reasons
Inventory turnover ratio	The change in ratio is due to increase in turnover and decrease in Inventory level.
Trade payables turnover ratio	The change in ratio is due to increase in purchase and decrease in average trade payables.
Net capital turnover ratio	The change in ratio is due to increase in Revenue from Operation in current year as compared to previous year, whereas the change in working capital is slightly lower.

32. Disclosure Related to Micro and Small Enterprise

(In Lakhs)

Particulars	31-March-2026		31-Mar-2025	
	Principal	Interest	Principal	Interest
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	79.29	-	55.02	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. each accounting year; and	-	-	-	-

33 Earnings in Foreign Currencies

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Export of Goods	142.53	279.08
Total	142.53	279.08

34 Value of imported and indigenous Materials, spare parts and components consumed

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Materials		
- Imported	85.28	28.90
- Indigenous	2058.91	1442.15
Total	2,144.9	1,471.05

35 Others

- i) Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.
- II) Trade Payables, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- III) In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business.

36 Title deeds of Immovable Property not held in name of the Company

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

37 Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

38 Capital-Work-in Progress (CWIP)

The Company have tangible asset named machinery under work in Progress (refer note no.11).

39 Intangible assets under development:

The Company have no Intangible Asset under Development.

40 Details of Benami Property held

The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

41 The Company's borrowings from banks are secured by way of a charge on certain tangible assets of the Company, as well as current assets comprising inventories and net of trade receivables and payables. The periodic statements and returns of current assets filed by the Company with the banks are generally in agreement with the books of accounts.

42 Contingent liabilities.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

Trade receivables as at March 31, 2026 include certain export dues that were realized after the reporting date but beyond the stipulated regulatory timelines. As of the date of signing, no regulatory scrutiny or penal action has been initiated by the RBI, AD Bank, or GST authorities. The financial impact of any potential penalty for this procedural delay is currently unascertainable but expected by management to be immaterial; hence, no provision has been recognized.

43 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

44 Registration of Charge

There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

45 Arrangements and Amalgamations

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

46 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

47 Utilisation of Borrowed funds and share premium

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

49 Post Employment Benefit

The Company provides gratuity benefits to its eligible employees through a Group Gratuity Scheme with Life Insurance Corporation of India (LIC). The Company makes contributions towards the scheme and recognises such contributions as an expense in the Statement of Profit and Loss. No provision for gratuity has been made separately in the standalone financial statements.

50 Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	(In Lakhs)	
	31-March-2026	31-Mar-2025
1. Amount Required to be spent during the year	35.59	23.00
2. Amount of expenditure incurred	44.12	23.00
3. Shortfall at the end of the year/period*	-	-
4. Total of previous years shortfall	-	-
5. Reasons for shortfall*	-	-
6. Nature of CSR Activities	General	General
7. Details of related party transactions e.g. Contribution to a Trust controlled by company relating to CSR expenditure as per relevant accounting standard.	Public Utility	Public Utility
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation movements in provision during the year should be shown separately.	-	-
9. Excess amount spent as per section 135	8.53	-
10. Carry Forward	-	-

51 Segment reporting

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Accounting Standard (AS) 17 - 'Segment Reporting', the Company has disclosed the segment information in the consolidated financial statements.

52 Virtual Currency Transaction

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

As per our report of even date attached herewith For and on behalf of the Board of SKP Bearing Industries Limited

For, DIPAK P SHAH & CO

Chartered Accountants

FRN No. 112132W

SHRINAND KAMLAKAR PALSHIKAR

Managing Director

DIN: 08992832

SANGITA SHRINAND PALSHIKAR

Director

DIN: 09054303

Dipak P. Shah

Proprietor

M.No. 045296

Place : Surendranagar

Date: 25-08-2026

UDIN: 26045296MZKJBU9700

MEGHA AGARWAL

Company Secretary

A36762

SHRIPADA SHRINAND PALSHIKAR

Director

DIN: 09054303

INDEPENDENT AUDITOR'S REPORT : CONSOLIDATED

To the Members of

SKP Bearing Industries Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the Consolidated financial statements of SKP Bearing Industries Limited ("the Holding Company") and its subsidiary, SKP Bearing Industries Limited FRANCE (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as of 31st March 2026, and the Consolidated statement of profit and loss and Consolidated statement of cash flows for the year ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as on 31st March 2026, and its profit/loss and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statement 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated financial statements of the current period. These matters were addressed in the context of the audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Other Matter

- (a) We did not audit the financial statements of the wholly owned subsidiary incorporated in France, whose financial statements reflect total assets of Rs. 1,250.55 Lakhs as at 31st March 2026, total revenues of Rs. 2533.71 Lakhs, and net loss amounting to Rs. 1379.36 Lakhs for the year then ended, before adjustment of inter-company transactions, as considered in the consolidated financial statements. These financial statements have been audited by another auditor in accordance with accounting principles generally accepted in France (French GAAP), whose report has been furnished to us by the Management.
- (b) We draw attention to the fact that while the audit report and the principal financial statements (Balance Sheet and Statement of Profit and Loss) of the said subsidiary were provided in English by the component auditor, the notes to the accounts, including significant accounting policies, were provided in French. In the absence of a fully translated report and financial statements from the component auditor, we have relied upon an English translation of these notes to the accounts duly certified by the Management of the Holding Company for the purpose of our audit and consolidation.
- (c) Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor and the aforementioned management-certified translation of the notes to the accounts.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the management-certified translation.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the applicable laws of their respective countries of incorporation for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting

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

- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As the Group comprises the Holding Company and a wholly-owned subsidiary incorporated outside India, the reporting requirements under Section 143(3) of the Companies Act, 2013, and related rules are applicable solely to the Holding Company. The subsidiary incorporated outside India is governed by the laws of its respective country of incorporation and is not subject to the statutory reporting requirements under the Act. Accordingly, our reporting under this section is restricted to the Holding Company.

1. With respect to the matters specified in paragraph 3(xxi) of 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 Companies Act, 2013, to the extent applicable, we report that the Group comprises the Holding Company and one wholly-owned subsidiary incorporated outside India. Since the subsidiary company is incorporated outside India, the Order is not applicable to it. Accordingly, reporting under clause 3(xxi) of the Order is not applicable in respect of the consolidated financial statements.
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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group does not have any pending litigations which would impact its consolidated financial position.
 - ii)The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- (iv) (a) The Management of the Holding Company has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Holding Company has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the respective 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 auditor has 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 misstatement.
- v. The Holding Company has declared or paid dividend of Rs. 1.11 per equity share during the year. Provisions of section 123 of the Companies Act, 2013 are duly complied with by the Holding Company.
- vi Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature was implemented during the year and, accordingly, was not operational throughout the year. In view of the aforesaid, we have not expressed any opinion on the operating effectiveness of the audit trail feature. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For and on behalf of

DIPAK P SHAH & CO

Chartered Accountants

FRN: 112132W

Peer Review No.: 022779

DIPAK P SHAH

Proprietor

Membership number: 045296

Place: Surendranagar

Date: 25/08/2026

UDIN: 26045296MZKJBU9700

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated financial statements of SKP Bearing Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of SKP Bearing Industries Limited (hereinafter referred to as “the Holding Company”) as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) for the year ended on that date. As the Holding Company’s wholly-owned subsidiary is incorporated outside India, the reporting requirement under Section 143(3)(i) of the Act regarding the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to such subsidiary. Accordingly, this report is restricted to the Holding Company.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to the consolidated financial statements, and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

DIPAK P SHAH & CO

Chartered Accountants

FRN: 112132W

Peer Review No.: 022779

DIPAK P SHAH

Proprietor

Membership number: 045296

Place: Surendranagar

Date: 25/08/2026

UDIN: 26045296MZKJBU9700

Audited Consolidated Statement

SKP BEARING INDUSTRIES LIMITED

Survey No.2127, Mulchand Road, Wadhwan, Gujarat, India - 363030

CIN - L29305GJ2022PLC128492

Audited Consolidated Statement of Cash Flow for the year Ended 31-Mar-2026

In ₹ Lakh

Particulars	31/03/2026	31/03/2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and Extra ordinary Items	645.16	733.91
Adjustments for:		
Depreciation and Amortisation Expense	466.28	244.97
Interest Received	(2.49)	
Finance Costs	314.49	195.75
Foreign Exchange Fluctuation	(328.57)	(4.51)
Other Adjustments		1.85
Operating Profit before working capital changes	1,094.87	1,171.97
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(1,389.24)	35.17
(Increase)/Decrease in Inventories	213.45	(447.76)
(Increase)/Decrease in Short Term Loans and Advances	(249.97)	70.88
Increase/(Decrease) in other Current Assets	1.00	52.92
Increase/(Decrease) in Trade Payables	42.75	(268.04)
Increase/(Decrease) in other Current liabilities	749.55	433.55
Increase/(Decrease) in Short Term Provisions		(103.09)
Cash (Used in)/Generated from Operating Activities	462.41	945.59
Less :- Income Tax paid (Net)	(369.29)	(350.70)
Net Cash (Used in)/Generated from Operating Activities	93.12	594.89
Extraordinary items		
Net cash generated from/ (used in) Operating Activities A	93.12	594.89
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	2.49	
Purchase of Property, Plant and Equipment and Capital Work-in-progress	(839.56)	(2,969.36)
Purchase of Intangible Assets	(18.13)	
Increase/(Decrease) in other Non-Current Investment	(14.75)	(9.36)
Increase/(Decrease) in Long term loans and Advances(Capital Advance)		
Increase/(Decrease) in Fixed Deposit with Bank & NBFC		
Increase/(Decrease) in Other Non-current Assets	4.85	2,186.75
Net cash generated from/ (used in) Investing Activities... B	(865.10)	(791.96)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	675.32	646.85
Increase/(Decrease) in Long Term Borrowings	566.62	(277.41)
Interest and Finance Charges Paid	(314.49)	(195.75)
Dividend Paid	(184.26)	(182.60)
Net cash generated from/ (used in) Financing Activities....C	743.19	(8.91)
Effect of exchange rate change on cash and cash equivalents...D	10.91	(31.08)
Net increase in cash and cash equivalents (A+B+C)	(17.88)	(237.06)
Opening Balance of Cash and Cash Equivalents	51.65	288.71
Closing Balance of Cash and Cash Equivalents	33.77	51.65

In ₹ Lakh

Components of cash and cash equivalents	31/03/2026	31/03/2025
Cash on hand	0.32	0.39
Cheques, drafts on hand	-	-
Balances with banks in current accounts	33.45	51.26
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	33.77	54.65

Place : France

Date: 28-05-2026

For & On behalf of board of SKP Bearing Industries Limited

Shrinand K Palshikar

Managing Director

DIN: 08992832

SKP BEARING INDUSTRIES LIMITED

SKP BEARING INDUSTRIES LIMITED

Survey No.2127, Mulchand Road, Wadhwan, Gujarat, India - 363030

CIN - L29305GJ2022PLC128492

Notes forming part of the Consolidated Financial Statements

COMPANY INFORMATION

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 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b) Basis of Consolidation

The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its wholly-owned subsidiary incorporated in France (collectively referred to as "the Group"). The consolidation has been prepared on the following basis:

Consolidation Procedure: The financial statements of the Parent Company and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, and expenses.

Non-Controlling Interest: As the subsidiary is a wholly-owned entity (100% holding), no adjustments, recognition, or presentation regarding Non-Controlling Interests (Minority Interest) are required.

Elimination of Intra-Group Transactions: All intra-group balances, intra-group transactions, and any resulting unrealized profits or losses are identified and eliminated in full at the component level prior to final consolidation.

Uniform Accounting Policies: The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group's operations consist of routine transactions in the normal course of business, and there are no specific transactions that require divergent accounting treatments between the Parent Company and the subsidiary in France.

c) Entities included in Consolidation

The Consolidated Financial Statements include the financial results of the following wholly-owned subsidiary:

Name of Entity	Country of Incorporation	Ownership	Principal Business
SKP Bearing Industries Limited FRANCE	France	100%	Manufacturing of needle rollers, cylindrical rollers, pins and steel balls and other related products

Note: The financial reporting period of the subsidiary is identical to that of the Parent Company (April 1 to March 31), and no adjustments were required for differing reporting dates.

d) Significant accounting judgements, accounting estimates and assumptions

The preparation of consolidated financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

e) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

f) Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

g) Depreciation and Amortization

Depreciation has been provided on the property, plant and equipment on the SLM method and on intangible asset based on SLM method in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

h) Inventories

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.

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

k) Revenue recognition

Revenue is recognized in accordance with Accounting Standard (AS) 9 on 'Revenue Recognition' using the accrual basis and the exclusive method, i.e., excluding taxes. Effective 1st April 2025, the Company changed its accounting policy for revenue from renewable energy generation from a cash basis to an accrual (generation) basis. Electricity generated and consumed internally is accounted for on a net basis. Surplus generation is recognized as other income, while any consumption shortfall is recorded as an electricity expense.

l) Employee Benefit Expense**Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes (Gratuity), the Company provides benefits to its eligible employees through a Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC). The Company makes contributions towards the scheme and recognises such contributions as an expense in the Statement of Profit and Loss in the period in which the services are rendered. Accordingly, no separate actuarial valuation is conducted, and no additional provision for gratuity obligations is recognised in the balance sheet.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions, and performance incentives. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

m) Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

n) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o) Earnings Per Share

Earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

As per our report of even date attached herewith For and on behalf of the Board of SKP Bearing Industries Limited.

For, DIPAK P SHAH & CO

Chartered Accountants

FRN No. 112132W

SHRINAND KAMLAKAR PALSHIKAR

Managing Director

DIN: 08992832

Dipak P. Shah

Proprietor

M.No. 045296

Place : Surendranagar

Date: 25-08-2026

UDIN: 26045296VNXXL6739

SANGITA SHRINAND PALSHIKAR

Director

DIN: 09054303

MEGHA AGARWAL

Company Secretary

A36762

SHRIPADA SHRINAND PALSHIKAR

Director

DIN: 09054303

SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar,

Wadhwan, Gujarat, India, 363030

CIN: L29305GJ2022PLC128492

3 Share Capital

Notes forming part of the Financial Statements

(In Lakhs)

Particulars	31/03/2026	31/03/2025
Authorised Share 17000000 (17000000) Equity Shares of ₹ 10/- Par Value	1,700.00	1,700.00
Issued, Subscribed and Fully paid, and Subscribed but not fully paid; 16600000 (16600000) Equity Shares of ₹ 10/- Par Value	1,660.00	1,660.00
Total	1,660.00	1,660.00

- 3.1 During the year ended on 31-03-2026, the holding company has not issued any equity shares.
- 3.2 The Holding company has declared and paid dividend of Rs. 1.11 per share to equity shareholders during the Year ended as on 31-March-2026.
- 3.3 Equity Shares: The Holding Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(i) Reconciliation of number of shares

(In Lakhs)

Particulars	31-March-2026		31-Mar-2025	
Equity Shares	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	16,600,000	1,660.00	16,600,000	1,660.00
Right Issue	-	-	-	-
Shares Issued	-	-	-	-
Bonus Issue	-	-	-	-
Buy Back of Shares	-	-	-	-
Closing balance	16,600,000	1,660.00	16,600,000	1,660.00

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-Mar-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Sangita S Palshikar	6,229,000	37.52%	6229000	37.52%
Shrinand K Palshikar	6,122,995	36.89%	6122995	36.89%

(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sangita S Palshikar	Equity Share	6,229,000	37.52%	0.00%
Shrinand K Palshikar	Equity Share	6,122,995	36.89%	0.00%

(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sangita S Palshikar	Equity Share	6,229,000	37.52%	0.00%
Shrinand K Palshikar	Equity Share	6,122,995	36.89%	0.00%

4 Reserves and Surplus

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Security Premium		
Opening Balance	935.30	935.30
Add: Premium	-	-
Closing Balance	935.30	935.30

Reserve and Surplus		
Opening Balance	2,561.26	2,446.52
Add: Transfer from P&L	87.57	297.34
Less: Dividend paid	(184.26)	(182.60)
Closing Balance	2,464.57	2,561.26
Foreign Currency Translation Reserve		
Opening Balance	(38.15)	(22.63)
Add: During the year	(305.83)	(15.52)
Closing Balance	(343.98)	(38.15)
Total	3,055.89	3,458.41

5 Long-term Borrowings

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Secured		
From Banks	-	-
Term Loan	321.69	766.01
Unsecured		
Loans From Directors	2,483.37	1,028.08
Loans From Related Parties	-	0.04
Total	2,805.06	1,794.12

6 Deferred Tax Liabilities

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Deferred Tax liabilities	270.72	178.39
Total	270.72	178.39

7 Short Term Borrowings

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Secured		
Loan Repayable on Demand		
From Banks- Cash Credit	882.16	651.16
Current Maturities of Long Term Borrowing		
Secured		
From Bank	444.32	444.32
Term Loan		
Total	1,326.48	1,095.48

8 Trade Payables

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Due to Micro and Small Enterprises	79.29	55.02
Due to others	244.93	225.63
Total	324.22	280.65

8.1 Trade Payable ageing schedule as at 31-March-2026

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3	
MSME	7.11	-	-	-	7.11
Others	121.52	-	-	-	121.52
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					128.63
MSME - Undue					72.18
Others - Undue					123.41
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					324.22

8.2 Trade Payable ageing schedule as at 31-Mar-2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	46.05	-	-	-	46.05
Others	136.98	5.59	-	-	142.56
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					188.61
MSME - Undue					8.96
Others - Undue					83.07
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					280.65

9 Other Current Liabilities

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Interest accrued and due on borrowings	-	125.02
Income received in advance	35.32	14.79
Other payables	-	-
Employee Related	850.70	479.92
Tax Payable	85.24	67.22
Other Accrued Expenses	632.05	11.82
Other Current Liabilities	1.24	156.19
Total	1,604.54	854.97

10 Short Term Provisions

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Income Tax Provision	95.97	-
Total	95.97	-

12 Non-current Investments

67.22

Particulars	632.05	11.82
Investments in Equity Instruments	-	-
Investments in Equity shares	26.12	11.37
Total	26.12	11.37

13 Other non-current assets*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Security Deposits	15.36	20.21
Total	15.36	20.21

14 Inventories*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Raw materials	143.75	316.46
Finished Goods	406.26	382.46
Work In Progress	479.39	543.93
Total	1,029.40	1,242.85

Note:- Inventory is certified by the Management of the company.

15 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Trade Receivables	3,007.50	1,605.61
Total	3,007.50	1,605.61

15.1 Trade Receivables ageing schedule as at 31-March-2026*(In Lakhs)*

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	
Undisputed Trade receivables- considered good	1,055.56	30.79	45.68	0.33	11.90	1,144.27
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	3.87	8.72	42.43	55.02
Sub total						1,199.29
Undue - considered good						1,808.21
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						3,007.50

15.2 Trade Receivables ageing schedule as at 31-Mar-2025

(In Lakhs)

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	
Undisputed Trade receivables- considered good	791.79	4.26	5.30	12.09	-	813.45
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	0.44	3.43	8.72	8.19	34.24	55.02
Sub total						868.47
Undue - considered good						737.14
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,605.61

16 Cash and Cash Equivalents

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Cash in Hand	0.32	0.39
Balance at Bank	33.45	51.26
Cash and Cash Equivalents - Total	33.77	51.65
Total	33.77	51.65

17 Short term loans and advances

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-Mar-2025
Advance paid to Supplier	248.57	152.87
Loans and Advance to Staff	4.13	2.73
Total	252.70	155.60

15.2 Trade Receivables ageing schedule as at 31-Mar-2025

(In Lakhs)

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	
Undisputed Trade receivables- considered good	791.79	4.26	5.30	12.09	-	813.45
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	0.44	3.43	8.72	8.19	34.24	55.02
Sub total						868.47
Undue - considered good						737.14
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,605.61

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(In Lakhs)

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Cash in Hand	0.32	0.39
Balance at Bank	33.45	51.26
Cash and Cash Equivalents - Total	33.77	51.65
Total	33.77	51.65

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(Unsecured, considered good unless otherwise stated)

(In Lakhs)

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Particulars	31-March-2026	31-Mar-2025	
Advance paid to Supplier	248.57	152.87	
Loans and Advance to Staff	4.13	2.73	
Total	252.70	155.60	

18 Other Current Assets

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Advance against salary	0.23	0.30	
Interest Receivable - FD	1.16	0.58	
Interest Receivable - Loan to subsidiary	-	-	
GST Balances	118.95	115.49	
Income Tax / TDS Receivable	-	2.87	
Advances to Supplier	-	94.03	
Prepaid Expenses	11.89	0.90	
Other Receivables	251.14	41.48	
Unbilled Revenue	24.16	-	
Total	407.53	255.64	

19 Revenue from operations

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Sales			
Sale of Products	10,265.87	7,027.11	
Sales of Services	5.38	5.58	
Total	10,271.25	7,032.69	

20 Other Income

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Interest Income	2.48	0.65	
Miscellaneous	71.63	56.66	
Export Incentives	3.46	3.09	
Subsidy Income	7.00	-	
Unrealised Gain on Foreign Exchange Fluctuation	328.57	4.51	
Realised Gain on Foreign Exchange Fluctuation	26.24	5.93	
Total	439.38	70.84	

(Unsecured, considered good unless otherwise stated)

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Advance paid to Supplier	248.57	152.87	
Loans and Advance to Staff	4.13	2.73	
Total	252.70	155.60	

18 Other Current Assets

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Advance against salary	0.23	0.30	
Interest Receivable - FD	1.16	0.58	
Interest Receivable - Loan to subsidiary	-	-	
GST Balances	118.95	115.49	
Income Tax / TDS Receivable	-	2.87	
Advances to Supplier	-	94.03	
Prepaid Expenses	11.89	0.90	
Other Receivables	251.14	41.48	
Unbilled Revenue	24.16	-	
Total	407.53	255.64	

19 Revenue from operations

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Sales			
Sale of Products	10,265.87	7,027.11	
Sales of Services	5.38	5.58	
Total	10,271.25	7,032.69	

20 Other Income

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Interest Income	2.48	0.65	
Miscellaneous	71.63	56.66	
Export Incentives	3.46	3.09	
Subsidy Income	7.00	-	
Unrealised Gain on Foreign Exchange Fluctuation	328.57	4.51	
Realised Gain on Foreign Exchange Fluctuation	26.24	5.93	
Total	439.38	70.84	

21 Cost of Material Consumed

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Raw Material			
Opening Stock	312.33	475.71	
Add: Purchases	2,329.69	1,621.09	
Less: Closing Stock	(143.75)	(316.46)	
Packing Material			
Opening Stock	-	-	
Add: Purchases	61.10	49.21	
Less: Closing Stock	-	-	
Store Spares			
Opening Stock	-	-	
Add: Purchases	71.97	88.58	
Less: Closing Stock	-	-	
Other Material			
Opening Stock	-	-	
Add: Purchases	140.37	-	
Less: Closing Stock	-	-	
Total	2,771.72	1,918.13	

22 Purchases of Stock in Trade

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Purchase of Stock In Trade	1,200.94	91.03	
Total	1,200.94	91.03	

23 Change in Inventory of Work in Progress, Finished Goods and Stock in Trade

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Work in Progress			
Opening stock	543.93	191.74	
Less: Closing stock	(479.39)	(543.93)	
(Increase)/Decrease in Work-In-Progress	64.54	(352.18)	
Finished Goods			
Opening stock	382.46	127.63	
Less: Closing stock	(406.26)	(382.46)	
(increase)/Decrease in Finished Goods	(23.81)	(254.82)	
Gross Total	40.73	(607.01)	
Foreign currency translation difference	58.23		
Total	98.96	(607.01)	

Note :- Inventory is certified by Management of the Company.

24 Employee benefit expenses

		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Salary, Wages & Bonus	2,208.04	2,136.47	
Director Remuneration	72.00	72.00	
Contribution to Gratuity	0.90	5.02	
Contribution to Provident & Other Funds	21.19	19.77	
Staff Welfare Expenses	21.73	22.90	
Leave Encashment Expenses	13.51	6.71	
Employee Medical Insurance Expenses	22.26	1.69	
Other Employee Related Expenses	0.45	5.22	
Total	2,360.08	2,269.78	

Finance Costs		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Interest on Borrowings from bank	122.60	119.59	
Interest on Borrowings from Director	184.39	38.23	
Bank Charges	7.50	19.13	
Other Finance Charges	-	18.80	
Total	314.49	195.75	
Other expenses		(In Lakhs)	
Particulars	31-March-2026	31-Mar-2025	
Manufacturing Service Costs Expenses			
Power and Fuel	248.91	221.48	
Water Charges	0.42	0.45	
Repairs Maintenance Charges Of Factory Building	13.94	3.68	
Freight And Forwarding Charges	81.91	65.46	
Repairs Maintenance Charges Of Plant and Machinery	343.17	60.64	
Repairs Maintenance Charges Of Other Assets	15.92	42.61	
Cost of Taxes and Others Levies By Government, Local Authorities	10.04	13.42	
Other Manufacturing Costs	1,603.63	1,344.93	
Administrative and General Expenses			
Telephone Postage	3.08	3.47	
Printing Stationery	3.47	3.70	
Rent Rates And taxes	18.22	5.61	
Auditors Remuneration	15.73	11.00	
Directors Sitting Fees	1.90	0.70	
Repairs Maintenance Expenses	51.86	34.76	
Electricity Expenses	4.17	0.32	
Travelling Conveyance	17.43	29.87	
Legal and Professional Charges	62.85	80.16	
Insurance Expenses	16.11	11.88	
Vehicle Running Expenses	6.67	5.41	
Donations Subscriptions	0.05	0.21	
Guest House Expenses	-	1.80	
Safety and Security Expenses	8.22	7.09	
Information Technology Expenses	-	0.31	
Subscriptions, Membership Fees	2.85	2.50	
Other Administrative and General Expenses	27.33	23.12	
CSR Expense	35.59	27.15	
Assets Written Off	0.91	-	
Other Expenses	6.27	40.20	
Selling Distribution Expenses			
Advertising Promotional Expenses	11.11	30.32	
Commission Paid	126.16	101.38	
Transportation Distribution Expenses	99.65	68.97	
Other Selling Distribution Expenses	15.45	14.34	
Total	2,853.02	2,256.95	

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SKP BEARING INDUSTRIES LIMITED

Survey no.2127 Mulchand Road, Wadhwan, Surendranagar, Wadhwan, Gujarat, India, 363030

CIN: L29305GJ2022PLC128492

Notes forming part of the Financial Statements

27 Earning per share*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Profit attributable to equity shareholders (In Lakhs)	87.57	297.34
Weighted average number of Equity Shares (Absolute)	16,600,000	16,600,000
Earnings per share basic (Rs)	0.53	1.79
Earnings per share diluted (Rs)	0.53	1.79
Face value per equity share (Rs)	10.00	10.00

Weighted average number of Equity Shares*(In Absolute)*

Particulars	31-March-2026	31-Mar-2025
Opening Shares	16,600,000	16,600,000
Allotment during the Year	-	-
Bonus Issue	-	-
Right Issue	-	-
Total	16,600,000	16,600,000

28 Auditors' Remuneration*(In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
Remuneration to auditor as		
- Audit Fees	10.00	7.00
- Professional Fees	-	-
Total	10.00	7.00

29 Related Party Disclosure (As per AS-18)**i) List of Related Parties****a Key management personnel ('KMP')**

Related Party	Date of Appointment / Cessation	Relation
Shripada Shrinand Palshikar	1/28/2022	Chief Financial Officer
Megha Agarwal	6/16/2025	Company Secretary
Kinnary K Rathod	01-11-2022 to 03-02-2025	Company Secretary
Shrinand Kamlakar Palshikar	1/6/2022	Managing Director & Promoter
Sangita Shrinand Palshikar	1/6/2022	Director & Promoter

b List of Relatives of KMP

Related Party	Relation
Shrichi Palshikar	Daughter of Shrinand Kamlakar Palshikar & Sangita Shrinand Palshikar
Pankaj Patil	Spouse of Shripada Shrinand Palshikar

c Related Entities

Related Party	Relation
V2 Enterprise	Group Entity
Shrichi & Associates	Group Entity
Omtat Technologies Pvt Ltd	Group Entity
Drawell Wires Private Limited	Group Entity

ii) Summary of transactions during the year/period:

(In Lakhs)

Particulars	Relation	31-March-2026	31-Mar-2025
Director Remuneration (including Bonus)			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	53.76	53.74
Sangita Shrinand Palshikar	Director & Promoter	26.88	26.87
Unsecured Loan Received			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	805.50	81.82
Sangita Shrinand Palshikar	Director & Promoter	1,058.00	364.35
Unsecured Loan Repaid			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	337.75	605.27
Sangita Shrinand Palshikar	Director & Promoter	195.48	1,425.32
Purchase			
Shrichi & Associates	Group Entity	21.35	-
Omtat Technologies Pvt Ltd	Group Entity	1.45	-
Drawell Wires Private Limited	Group Entity	150.72	-
Labour Expense			
V2 Enterprise	Group Entity	101.85	107.60
Interest Expense			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	107.96	52.63
Sangita Shrinand Palshikar	Director & Promoter	76.43	89.50
Rent Expense			
Sangita Shrinand Palshikar	Director & Promoter	-	1.80
Salary and Bonus			
Shrichi Palshikar	Daughter of Shrinand Kamlakar Palshikar & Sangita Shrinand	18.40	3.18
Pankaj Patil	Spouse of Shripada Shrinand Palshikar	13.18	10.20
Shripada Shrinand Palshikar	Chief Financial Officer	11.98	9.21
Kinnary K Rathod	Company Secretary	-	1.65
Megha Agarwal	Company Secretary	2.01	-
Professional Fees			
Shrichi & Associates	Group Entity	-	52.82
Omtat Technologies Pvt Ltd	Group Entity	-	0.40

iii) Summary of outstanding balances at the end of the year/period:

(In Lakhs)

Particulars	Relation	31-March-2026	31-Mar-2025
Director Remuneration Payable			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	1.54	1.20
Sangita Shrinand Palshikar	Director & Promoter	0.42	0.06
Salary Payable			
Shrichi Palshikar	Daughter of Shrinand Kamlakar	1.48	-
Pankaj Patil	Spouse of Shripada Shrinand Palshika	1.05	-
Shripada Shrinand Palshikar	Chief Financial Officer	0.95	-
Megha Agarwal	Company Secretary	0.21	-
Loans and Advances Given			
Omtat Technologies Pvt Ltd	Group Entity	0.09	-
Unsecured Loan			
Shrinand Kamlakar Palshikar	Managing Director & Promoter	973.34	459.29
Sangita Shrinand Palshikar	Director & Promoter	1,510.04	568.78

Note:-

1. No amount has been written off or written back during the year in respect of debts due from or to related parties.
2. Personal Guarantee of : 1. Shrinand Kamlakar Palshikar 2. Sangita Shrinand Palshikar.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

10 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-Mar-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.41	1.48	-4.88%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.88	0.56	55.18%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.87	0.91	-4.48%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.02	0.06	-69.64%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	9.04	6.90	30.99%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.45	4.33	2.78%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	7.91	4.03	96.26%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	8.35	4.31	93.53%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.82%	4.19%	-80.47%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.11	0.11	-7.32%

Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances (If Variance is more than 25%)

Particulars	Reasons
Debt-Equity Ratio	The change in the ratio is due to an increase in total borrowings and decrease in Shareholders fund.
Debt Service Coverage Ratio	The change in the ratio is due to lower net profits alongside increased interest and debt repayment obligations.
Return on Equity Ratio	The change in the ratio is primarily due to a decrease in net profit after tax
Inventory turnover ratio	The change in the ratio is due to an increase in total turnover proportionally exceeding the average inventory held.
Trade payables turnover ratio	The change in the ratio is due to a increase in total purchases during the year.
Net capital turnover ratio	The change in ratio is due to increase in Revenue from Operation in current year as compared to previous year, whereas the change in working capital is slightly lower.
Net profit ratio	The change in the ratio is due to a disproportionate increase in expenses—specifically a surge in purchases of stock-in-trade, higher depreciation, and increased finance costs—which outpaced the growth in revenue.

31 Disclosure Related to Micro and Small Enterprise*(In Lakhs)*

Particulars	31-March-2026		31-Mar-2025	
	Principal	Interest	Principal	Interest
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	79.29	-	55.02	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. each accounting year; and	-	-	-	-

32 Others

- i) Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.
- ii) Trade Payables, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- iii) In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business.

33 Title deeds of Immovable Property not held in name of the Company

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not

34 Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

35 Capital-Work-in Progress (CWIP)

The Company has a tangible asset named machinery under work in Progress (refer note no.11).

36 Intangible assets under development:

The Company have no Intangible Asset under Development.

37 Details of Benami Property held

The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

- 38 The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e. Inventory. The statements of current asset i.e. Inventory filed by the Company with banks are generally in agreement with the books of accounts.

39 Contingent liabilities.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

During the year ended March 31, 2026, the Parent Company had certain export dues that were realized after the reporting date but beyond the stipulated regulatory timelines. Although the underlying intercompany trade receivables are eliminated upon consolidation, the regulatory compliance requirement applies to the Parent Company. As of the date of signing, no regulatory scrutiny or penal action has been initiated by the RBI, AD Bank, or GST authorities. The financial impact of any potential penalty for this procedural delay is currently unascertainable but expected by management to be immaterial; hence, no provision has been

40 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 Registration of Charge

There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

42 Arrangements and Amalgamations

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

43 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

44 Utilisation of Borrowed funds and share premium

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

46 Post Employment Benefit

The Company provides gratuity benefits to its eligible employees through a Group Gratuity Scheme with Life Insurance Corporation of India (LIC). The Company makes contributions towards the scheme and recognises such contributions as an expense in the Statement of Profit and Loss. No provision for gratuity has been made separately in the consolidated financial statements.

47 Segment reporting

The Group's operations predominantly relate to two primary business segments: 'Manufacturing' and 'Power Generation'. In accordance with Accounting Standard 17 (AS 17) - Segment Reporting, the detailed consolidated segment-wise revenue, results, assets, liabilities, and inter-segment eliminations have been disclosed in **Note 47.1**.

48 Virtual Currency Transaction

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

49 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(In Lakhs)

	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of consolidated net	Amount	As % of consolidated profit or loss	Amount
Parent Company				
SKP Bearing Industries Limited	163.92%	7,730.49	1713%	1500.62
Subsidiary (Foreign)				
SKP Bearing Industries Limited FRANCE	-62.37%	-2,941.36	-1575%	-1379.36
Less: Inter-company Eliminations	-1.55%	-73.24	-38%	-33.68
Total (Consolidated)	100.00%	4,715.89	100%	87.58

As per our report of even date attached herewith
For, DIPAK P SHAH & CO
 Chartered Accountants
 FRN No. 112132W

For and on behalf of the Board of SKP Bearing Industries Limited

SHRINAND KAMLAKAR PALSHIKAR
 Managing Director
 DIN: 08992832

SANGITA SHRINAND PALSHIKAR
 Director
 DIN: 09054303

Dipak P. Shah
 Proprietor
 M.No. 045296
 Place : Surendranagar
 Date: 25-08-2026
 UDIN: 26045296VNXXL6739

MEGHA AGARWAL
 Company Secretary
 A36762

SHRIPADA SHRINAND PALSHIKAR
 Chief Financial Officer

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Segment Reporting Disclosure under AS 17

For the Year Ended 31st March 2026

Company Name: SKP Bearing Industries Limited

CIN: L29305GJ2022PLC128492

Exchange: NSE

Nature of Business: Multi-segment entity - Manufacturing and Power Generation

Basis of Segmentation: Business Segment (Primary Reporting Format)

Consolidated Segment-wise Revenue, Results, Assets and Liabilities

In ₹ Lakh

Particulars	Manufacturing			Power Generation		Total
	Parent	Parent	Subsidiary	Parent	Parent	
	Mulchand Plant	Zammar Plant	France	PM Kusum	Other Windmill and Solar Plant	
Segment Revenue	6,084.97	2604.16	2,462.08	15.39	189.72	11,356.32
Less: Inter-Segment Revenue	-789.59	-153.94	-141.54	0.00	0.00	-1,085.07
External Revenue	5,295.38	2,450.22	2,320.54	15.39	189.72	10,271.25
Segment Results (PBIT)	1,341.65	769.39	-1234.15	3.86	78.9	959.65
Less: Interest Expense	-314.49	0.00	0.00	0	0	-314.49
Add: Unallocable Income (net)	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	1,027.16	769.39	-1,234.15	3.86	78.90	645.16
Segment Assets	4,615.22	3,713.88	1250.55	765.77	797.44	11,142.86
Segment Liabilities	4,986.69	147.26	1,284.92	0	8.1	6,426.97

Notes:

- Identification of Segments:** The Group has identified its operating segments based on specific manufacturing facilities and power generation units (Mulchand Plant, Zammar Plant, France Operations, PM Kusum, and Windmill & Solar). This disaggregation aligns with the internal reporting provided to the Chief Operating Decision Maker (CODM) for resource allocation and performance assessment.
- Consolidation of Subsidiary:** The operations of the wholly-owned subsidiary, SKP Bearing Industries Limited - France, have been fully consolidated into the segment matrix to provide a comprehensive view of the Group's total manufacturing and operational footprint.
- Inter-Segment Eliminations:** Inter-segment revenue of 1085.07 Lakhs represents internal transfers and transactions between the manufacturing units. These inter-company transactions have been fully eliminated upon consolidation to arrive at the external revenue and consolidated segment results.

Ratios	Particulars	Amount (Rs.) Quarter	Amount (Rs.) Half Year	Amount (Rs.) Year to date	As on 31.03.2026 (4 Quarter ended)	As on 31.03.2026 (2 Half Year ended)	As on 31.03.2026 (Year to Date)
Interest Coverage Ration	EBI T	146.80	222.90	959.65	1.97	1.41	3.05
	Interst	74.45	157.63	314.49			
Service Coverage Ration	EBI T	146.80	222.90	959.65	0.10	0.15	0.58
	STB+Interest	1400.93	1484.11	1640			
Debt Equity Ration	Debt	4131.54	4131.54	4131.54	0.88	0.88	0.88
	Equity	4715.89	4715.89	4715.89			

Long Term Borrowing	Amount (Rs.)
Opening Balance	2238.44
Net Increase in Loan	1010.94
Closing Balance	2149.38

ATTENDANCE SLIP

I hereby record my presence at the 5th ANNUAL GENERAL MEETING of SKP BEARING INDUSTRIES LIMITED on Thursday, 17th September 2026 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 authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation 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]

Particular	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			
2			
3			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on Thursday, 17th September 2026 at 03:00 p.m. at the Registered Office of the Company at Survey No. 2127, Mulchand Road, Wadhwan, Dist. Surendranagar – 363030 and at any adjournment thereof in respect of such resolutions as are indicated below:

Number	Particulars of Resolution	Optional*	
Ordinary Business		For	Against
1	Adoption of the audited standalone and consolidated Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of a Director in place of Mrs. Sangita Shrinand Palshikar (DIN 09054303), who retires by rotation and, being eligible, offers herself for re-appointment.		
3	Appointment of M/s Jain P.C. and Associates, Chartered Accountants (FRN: 126313W), as Statutory Auditors of the Company.		
4	Approval of material related party transaction(s)		

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 the Notice of the Annual General Meeting.
3. * It is optional to put an '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

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

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

Number	Particulars of Resolution	Optional*		
Ordinary Business:		No. of shares held by me	I assent to the Resolution	I dissent from the resolution
1	Adoption of the audited standalone and consolidated Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2	Re-appointment of a Director in place of Mrs. Sangita Shrinand Palshikar (DIN 09054303), who retires by rotation and, being eligible, offers herself for re-appointment.			

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

Number	Particulars of Resolution	Optional*		
Ordinary Business:		No. of shares held by me	I assent to the Resolution	I dissent from the resoulution
1	Adoption of the audited standalone and consolidated Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of a Director in place of Mrs. Sangita Shrinand Palshikar (DIN 09054303), who retires by rotation and, being eligible, offers herself for re-appointment.			
3.	Appointment of M/s Jain P.C. and Associates, Chartered Accountants (FRN: 126313W), as Statutory Auditors of the Company.			
4	Approval of material related party transaction(s)			

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/Client ID / 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.

ITE ROUTE MAP

Route Map of the Venue of the 5th Annual General Meeting at:

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

View on Google Maps: https://www.google.com/maps/place/?q=place_id:ChIJWS8_hS1BWTkR9G18GR_Hmew



THANK YOU

Engineering Progress. Expanding Horizons. Building Lasting Value.

The Board of Directors extends its appreciation to shareholders, customers, business associates, banking partners, suppliers, employees, and all stakeholders for their association and support during FY 2025-26.

The Company also acknowledges the contributions of its teams across India and France, whose dedication and efforts have supported business progress throughout the year.

As SKP Bearing Industries Limited enters a new phase of growth, the Company remains committed to creating long-term value through innovation, quality, responsible business practices, and sustainable development.

Approval & Declaration

This Annual Report has been approved by the Board of Directors of SKP Bearing Industries Limited and is presented to the shareholders for the Financial Year ended 31 March 2026.

For and on behalf of the Board of Directors

SKP Bearing Industries Limited

Corporate Office

SKP Bearings Industries Ltd.

Survey No: 2127, Mulchand Rd, Wadhwan city, Gujarat – 363030

France Office

SKP Bearing Industries France

La Talaudière, Saint-Étienne Region, France

Contact Information

Website: www.skpbearings.com

Email: info@skpbearings.com

Investor Relations: investor@skpbearings.com