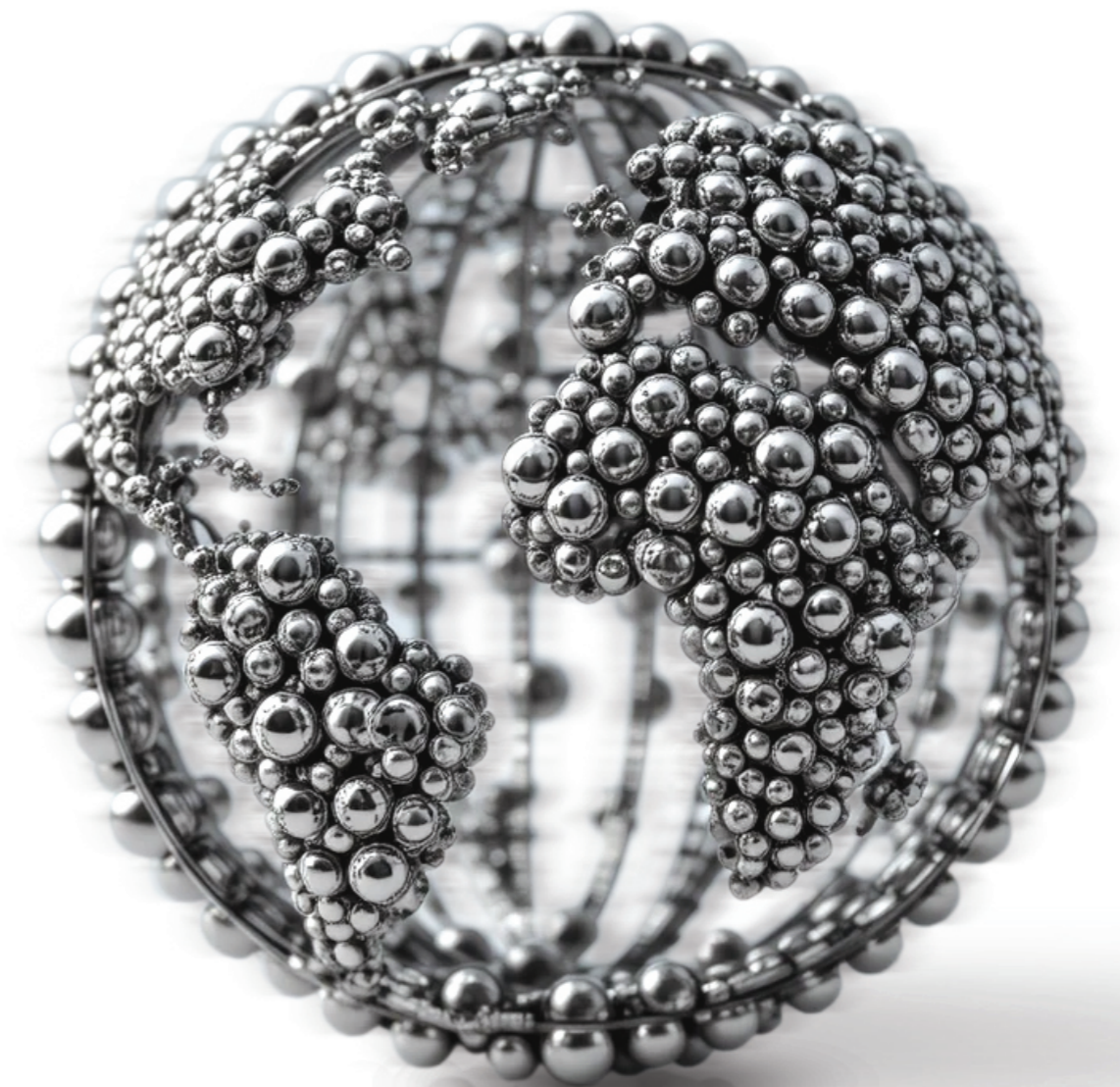


SKP BEARING INDUSTRIES LIMITED

Annual Report

FY 2024-25



For and on behalf of



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

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COMPANY OVERVIEW

- Incorporated: 1991
- Core Products: Industrial Balls, Needle & Cylindrical Rollers, Precision Pins, Satellite.
- Business Model: OEM supplier, direct and distributor exports, B2B industrial components

• MANUFACTURING LOCATIONS:

PLANT 2:

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

PLANT 3:

Survey No. 493/1
Zammar Lakhtar Road, Lakhtar - 363775,
Dist. Surendranagar, Gujarat.
India (Commissioned in March 2025)

La Talaudière Facility, France

SKP's European unit supports localized production, faster delivery to EU customers, and R&D for niche applications.

ENERGY SEGMENTS

SKP Bearing Industries Ltd. has established renewable energy assets across key states through both wind and solar power initiatives.

Wind Energy:

Operational in Gujarat, Maharashtra, and Madhya Pradesh

Solar Energy:

Madhya Pradesh
Bhiloda, Gujarat (PM Kusum)

WHO WE ARE

Established in 1991 in the industrial town of Wadhwan, Gujarat, SKP Bearing Industries Ltd. began its operations focused on producing high-quality rolling components. Under the thoughtful guidance of Mr. Shrinand K. Palshikar, Chairman and Managing Director, the company has evolved into a respected name across international markets, offering specialized rolling elements that meet demanding industrial requirements.

For over three decades, SKP has worked with manufacturers across sectors including automotive systems, industrial equipment, electronics, textiles, cosmetics, and healthcare. The company's product range includes needle rollers, cylindrical rollers, precision pins, and steel balls, each developed with attention to detail and a consistent focus on customer specifications.

SKP holds industry-recognized accreditations such as IATF 16949, ISO 14001, and ISO 45001, demonstrating a structured approach to process discipline and responsible manufacturing.



STRUCTURED GROWTH WITH A WIDER REACH

In FY 2024-2025, SKP focused on strengthening its international presence by stabilizing operations at SKP Bearing Industries Ltd. France SAS, a wholly owned subsidiary acquired in February 2024. Located in Europe, this facility marks a strategic step towards supporting clients with regional supply solutions and shorter turnaround cycles across European and American markets. The focus during the year remained on aligning systems, integrating teams, and initiating groundwork for long-term growth within the subsidiary.

On the domestic front, SKP continued to invest in infrastructure through the commissioning of the Zamar manufacturing unit and the PM Kusum Solar Project. These additions supported both scale and operational flexibility. A considerable part of the company's production now runs on wind and solar energy, strengthening cost efficiency while supporting responsible energy use across core facilities.



WHAT SKP STANDS FOR?

SKP continues to operate with focus, stability, and technical strength. Whether supplying high-volume OEM clients or specialized industrial applications, the company delivers products engineered to meet exacting standards. Every element is backed by structured testing, quality checks, and a responsive team ready to align with client requirements.

Over the years, SKP has built long-standing relationships with some of the most respected names in the bearing and machinery sectors. These partnerships are a result of consistent product quality, timely fulfillment, and transparent dealings.

As SKP expands into new regions and upgrades its systems, the core principles remain unchanged: strong fundamentals, thoughtful execution, and a practical approach to industrial advancement.



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.



OUR CORE VALUES:

- **Integrity** – Honesty and transparency form the foundation of our operations.
- **Ownership** – Every team member takes personal pride in their work, driving results through assuming full responsibility for their duties.
- **Dedication** – A strong dedication to innovation and customer satisfaction drives our efforts.
- **Loyalty** – Building and nurturing enduring relationships is central to our approach.
- **Innovation** – Continuous improvement keeps us at the forefront of the industry.
- **Sustainability** – Minimizing our ecological footprint and contributing to a better future are our priorities

CERTIFICATIONS:



MESSAGE FROM CHAIRMAN AND MANAGING DIRECTOR



fronts—process planning, digital systems, energy use, and coordination between teams. These steps were taken with the intent to create stronger foundations and support day-to-day operations with better structure and visibility.

We understand that phases of realignment may carry temporary cost pressures. However, the direction we have chosen reflects clarity of intent. Our financial results continue to show strength in the core business, supported by steady customer relationships and internal stability. The decisions made during the year were shaped by patience, with a focus on sustained improvement over time.

Looking ahead, we plan to continue strengthening our structure across departments while maintaining consistency in client experience. The coming period will focus on improving cross-location coordination, expanding technical capability, and building a system that supports long-term growth without overextending resources.

I am grateful to the entire SKP team for remaining focused during a year that called for adaptability and cooperation. I also thank our shareholders, customers, suppliers, and advisors for placing their continued trust in us. Their support helped us move forward with discipline and direction.

As we begin a new financial year, we remain steady in our purpose to improve our operations, support our partners with consistency, and shape our work through thoughtful action.

Shrinand K. Palshikar,
Managing Director,
SKP Bearing Industries Ltd.

The financial year 2024–2025 brought with it a phase of structured expansion, operational alignment, and considered preparation for what lies ahead. Our decisions this year were shaped by our long-term intent, keeping in mind the expectations of our stakeholders and the responsibility we carry toward those who rely on our work.

Much of our focus during this period was on strengthening internal functions while gradually setting the stage for broader market engagement. A key part of this effort involved integrating newly acquired operations and aligning them with the standards we follow across the company. Stabilising systems, introducing consistent practices, and maintaining continuity were given priority as we worked toward establishing consistency across geographies.

Domestically, we concentrated on capacity enhancement and better use of available resources. This included efforts across multiple

LEADERSHIP AND GOVERNANCE

The Board of Directors at SKP Bearing Industries Ltd. provides guidance rooted in experience and vision. Led by Mr. Shrinand K. Palshikar, the Board brings together diverse perspectives to support strategic growth and responsible governance.



Mr. Shrinand Kamlakar Palshikar
(Chairman and Managing Director)

Mr. Shrinand Palshikar is the Founder, Chairman, and Managing Director of SKP Bearing Industries Ltd., bringing over three decades of leadership in engineering, manufacturing, and business development. Since establishing the company in 1991, he has steered its transformation into a respected manufacturer of rolling elements with a growing presence in both Indian and international markets.

With a career that spans operations, marketing, finance, and production, Mr. Palshikar has built SKP on principles of adaptability, forward planning, and team-driven growth. His leadership has been central to the company's product diversification, systems integration, and strategic expansion into global territories.

Before founding SKP, he held managerial roles at SRS Bearings and the SKF Group, where he gained operational and international manufacturing experience. His training in Holland and early recognition within SKF's global leadership track contributed to his approach to quality, efficiency, and long-term planning.

Mr. Palshikar holds a Master's degree in Production Engineering from IIT Bombay and a Bachelor's in Mechanical Engineering from the College of Engineering, Jabalpur. Under his guidance, SKP has received multiple industry recognitions.

He continues to focus on aligning SKP's growth with evolving industry demands and emerging opportunities, while maintaining a strong foundation of partnerships, innovation, and structured leadership.

Mrs. Sangita Palshikar is a founding member and Non-Executive Director at SKP Bearing Industries Ltd., with over three decades of experience in business development, financial management, and administrative leadership. Since the early years of the company's formation, she has played a key role in shaping its foundation, expanding its capabilities, and supporting its long-term growth.

Her strategic inputs have supported the company's consistent development, with a focus on people, partnerships, and process improvement. She has contributed actively to policy planning, investor engagement, and internal systems that align with SKP's business outlook. Her early experience as a company secretary and educator laid the groundwork for her commitment to discipline, structure, and people-first leadership.

Outside her work with SKP, Mrs. Palshikar remains involved in various community and industry bodies. She serves on the advisory board of the Women SME Forum and has held leadership positions including President of the Business Women Wing and Former President of the Rotary Club of Wadhwan. Her work has been recognised nationally with several honours, including the "Best Woman Entrepreneur in India" award in 2011, conferred by the former President of India.

She continues to advocate for entrepreneurship, social progress, and inclusive growth through her advisory roles and civic involvement.



Mrs. Sangita Palshikar
(Non-Executive Non-Independent Director)



Mr. Rajeev Vinayak Lokare
(Non-Executive /
Independent Director)

Mr. Rajeev Lokare serves as a Non-Executive Independent Director at SKP Bearing Industries Ltd., bringing over four decades of professional experience in engineering systems, business development, and operational excellence. Appointed to the Board in January 2022, he offers independent counsel and strategic insight to support long-term planning, governance, and sustainable business growth.

Mr. Lokare holds a Bachelor's degree in Engineering from Walchand College of Engineering, Kolhapur, a Diploma in Business Management from the Institute of Management Development & Research, Pune, and a Master's in Engineering Business Management from the University of Warwick, United Kingdom.

Throughout his career, he has worked with leading organisations including Tata Motors, TVS Motor Company, Apollo Tyres, Sahyadri Hospitals, and Classic Industries and Export Ltd. His expertise includes the implementation of Total Productive Maintenance (TPM), Total Quality Management (TQM), and Just-in-Time (JIT) systems, along with strategic business expansion through new product development and joint ventures.

As an independent director, he contributes to board-level decisions with objectivity and supports the company in aligning its engineering strength with structured, growth-focused strategies.

Mr. Kishorbhai Parikh serves as a Non-Executive Independent Director at SKP Bearing Industries Ltd., bringing over three decades of professional expertise in audit, taxation, accounting, and finance. Since joining the Board on January 31, 2022, he has contributed independent oversight and financial insight to support the company's governance practices and strategic direction.

A qualified Chartered Accountant and graduate of Saurashtra University, Mr. Parikh is the founder of M/s K.C. Parikh & Associates.

With an established practice spanning approximately 35 years, he has advised a wide range of organisations on financial structuring, statutory compliance, and tax planning.

At SKP, he plays a key role in reviewing financial policies, ensuring accountability, and aligning fiscal oversight with broader business objectives. His contributions reinforce the company's commitment to transparency, compliance, and sound financial management.



Mr. Kishorbhai Chhanalal Parikh
(Non-Executive /
Independent Director)



MANAGEMENT TEAM

The management team plays a key role in translating the company's objectives into action. With focused leadership across finance, operations, systems, and development, the team ensures continuity, coordination, and execution.



Ms. Shripada Patil
(Chief Financial Officer &
Director - Business Development)

Ms. Shripada Patil leads both the technical and financial functions at SKP Bearing Industries, driving innovation, operational efficiency, and sustainable growth. With a strong foundation in mechanical engineering and advanced training in manufacturing and business strategy, she integrates financial acumen with technical insight to align strategic goals with execution.

Her experience spans project leadership, risk management, budgeting, and the adoption of Industry 4.0 technologies. A proponent of collaborative progress, she focuses on building cohesive systems that enhance productivity and profitability.

Ms. Shrichi Palshikar spearheads quality and systems strategy at SKP Bearing Industries, with a sharp focus on operational efficiency and process optimization. Backed by over a decade of experience in strategic systems, plant operations, and production analysis, she has played a key role in enhancing resource utilization and ensuring consistent quality across departments.

Her hands-on approach to on-site system improvement, plant relocation, and real-time challenge resolution has led to measurable gains in productivity and reliability. With a strong academic foundation and global exposure, she continues to lead initiatives that refine operations and elevate performance benchmarks.



Ms. Shrichi Palshikar
(Director - Strategic Systems)



Mr. Pankaj Patil
(Director - Operations)

Mr. Pankaj Patil brings a results-driven approach to operations, shaped by years of experience across training, production, and plant leadership since joining SKP in 2016. As COO, he leads manufacturing strategies with a focus on workflow optimization, structured planning, and operational efficiency.

His background as a national and international Taekwondo athlete has instilled discipline, resilience, and sharp decision-making—qualities he seamlessly channels into driving performance and ensuring consistent execution across SKP Bearing Industries Ltd.'s operations.

Mr. Vikrant Saharan has been with SKP Bearing Industries Ltd. since 2016, bringing an engineering foundation and hands-on operational experience. Over the years, he has led critical functions across production, plant operations, and now administration. As CAO, he focuses on strengthening internal systems, improving workflow efficiency, and aligning administrative functions with the company's long-term growth objectives.

His leadership is rooted in structured process management, resource optimization, and practical problem-solving—qualities that continue to support SKP Bearing Industries Ltd.'s expansion and operational excellence.



Mr. Vikrant Saharan
(Director - Administration)



Mr. Mitul Vashi
Vice President-
Ball Vertical

Mr. Mitul Vashi brings extensive experience in global plant management, with a focused expertise in establishing and scaling manufacturing systems. At SKP, he leads the Ball Vertical, where he has played a key role in aligning domestic operations with international standards while supporting cross-border integration initiatives. His leadership spans across Lean Manufacturing, Six Sigma (Black Belt), and strategic plant development, combining engineering insight with strong business acumen.

With a background in P&L management, process optimization, and international supply chain coordination, he continues to strengthen operational efficiency and build long-term manufacturing value for the company.

Mr. Shekhar Chakravarty leads Business Development at SKP Bearing Industries Ltd. with a strong focus on building market reach, client engagement, and long-term commercial partnerships. With experience spanning industrial components and OEM ecosystems, he brings a sharp understanding of both technical applications and strategic growth drivers. His role involves identifying new market opportunities, strengthening client relationships across geographies, and supporting alignment between commercial strategy and operational capability. Known for his structured approach and industry insight, Mr. Chakravarty continues to contribute to the company's expanding presence across sectors and regions.



Mr. Shekhar Chakravarty
Head -
Business Development



Mr. Hitesh Gandhi
Head - Materials

Mr. Hitesh Gandhi oversees the materials function at SKP Bearing Industries Ltd., with responsibility for procurement, inventory management, and supply chain coordination. With a structured and process-driven approach, he plays a key role in ensuring timely availability of inputs while maintaining cost and quality alignment.

His focus lies in streamlining vendor networks, optimizing sourcing strategies, and supporting cross-functional coordination between planning, production, and logistics. Through disciplined material flow management and a deep understanding of operational requirements, Mr. Gandhi contributes to supply continuity and manufacturing efficiency across SKP's operations.

STRATEGIC INITIATIVES (2024-25)

Global Expansion: Expanded SKP's manufacturing footprint into Europe



Global Expansion:
Expanded SKP's manufacturing footprint into Europe



Clientele Access:
Expanded our reach to new clientele and technical synergies in high-performance rolling elements



Process Engineering:
Enabled cross-learning in process engineering and automation standards



PARTICIPATION IN BHARAT MOBILITY GLOBAL EXPO: JAN. 2025

INTERACTIONS:

Engaged with Tier 1 & Tier 2 suppliers, global automotive OEMs, and railway/defence engineering teams.

SHOWCASE:

Displayed capabilities advanced steel balls, satellite, Needle Rollers, Cylindrical Rollers and their application.

B2B MEETINGS:

Conducted over 20 B2B meetings with existing clients and new leads.



ESTABLISHMENT OF PLANT III – SURENDRANAGAR, GUJARAT

- Equipped with latest-generation manufacturing machines
- Integrated automated grading and sorting systems
- In-line visual inspection powered by advanced technology
- Projected output increase: 2,000 tonnes steel balls / annum

OUR RANGE OF SOLUTIONS

INTRODUCTION

SKP Bearing Industries Ltd. has developed a production ecosystem built around core component manufacturing that supports a variety of mechanical, industrial, and commercial systems. Our offerings span across the core families of rolling elements and connecting pins, each calibrated for size-specific fitment, performance consistency, and compatibility with downstream assembly lines.

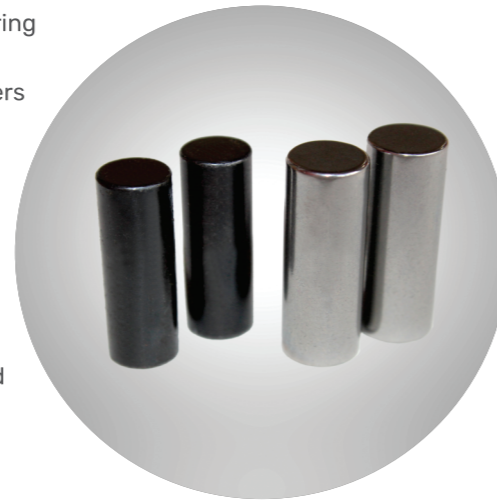
By integrating customer requirements with in-house engineering and machine tool investment, the company has developed multiple lines of bearing components that support radial load transmission, directional stability, and mechanical cohesion. Each product category is rooted in long-term supply validation and subjected to dimensional audits, fatigue analysis, and surface integrity tests.



NEEDLE ROLLERS

Needle rollers are one of the most critical elements in radial-bearing assemblies that demand reduced space consumption without compromising on mechanical output. The company's needle rollers are defined by their slender profile and high length-to-diameter ratio, allowing them to function in applications where standard rolling elements are unviable due to space constraints or housing limitations.

These elements are particularly suited for clutch assemblies, rocker arm pivots, valve trains, planetary gear systems, and compact mechanical linkages. The dimensional predictability and surface treatment of these rollers are specifically maintained to reduce misalignment, prevent galling, and resist wear under cycling stress.



RANGE AND VARIANTS

Range and Variants

Type BP (Flat Unground Ends)
Diameter: 1.5 mm to 7 mm
Length: 3 mm to 100 mm

Type BR (Rounded Ends)

Diameter: 1.5 mm to 7 mm
Length: 5 mm to 50 mm

Type BPM (Flat Ground Ends)

Diameter: 2.5 mm to 10 mm
Length: 4 mm to 50 mm

These configurations support applications requiring varied axial and radial tolerances, edge geometry suitability, and rotational uniformity under high-speed constraints.

CYLINDRICAL ROLLERS



Cylindrical rollers are used extensively in systems that involve heavy radial load conditions, moderate axial loads, and repetitive cycles under medium-to-high RPM. These rollers are designed to manage surface pressure distribution efficiently across a contact patch that is often influenced by thermal expansion, housing deformation, or shaft eccentricity.

With uniform linear contact and tight roundness control, the rollers support transmission systems, gear boxes, motor housings, compressors, and rail applications. Their consistent profile eliminates premature brinelling, surface pitting, or cage misfitment issues in dynamic environments.

DIMENSIONAL PARAMETERS

- Diameter (Dw): 3 mm to 40 mm
- Length (Lw): 5 mm to 40 mm
- Edge Radius (R): 0.3 mm to 0.6 mm

These configurations support applications requiring varied axial and radial tolerances, edge geometry suitability, and rotational uniformity under high-speed constraints.

PRECISION PINS

Precision pins fulfill multiple roles within assemblies – including fixture locking, axial alignment, torque isolation, and transfer coupling. These elements are functionally important in applications that demand consistency under motion, repeated insertion cycles, and tolerance mating with tight clearance assemblies.

SKP manufactures cylindrical, tapered, chamfered, and groove-type pins tailored to meet the unique requirements of tooling systems, robotics, casting assemblies, jigs, automated handling modules, and high-speed rotating units. Each pin undergoes dimensional conformance checks including run-out analysis, concentricity mapping, and heat-treatment verification.

In addition to standard formats, the company supports drawing-based custom manufacturing for special-purpose pins, integrating customer-mandated alloy grades, coatings, and geometric complexity into repeatable production runs.



INDUSTRIAL STEEL BALLS AND SPECIAL APPLICATIONS



Steel balls serve as core elements in rolling contact systems, valves, measuring devices, and polishing mechanisms. Their ability to maintain rotational integrity under dynamic load paths makes them essential to a wide range of bearing designs and mechanical linkages.

SKP manufactures steel balls using material grades including carbon steel, stainless steel, brass, ceramic, glass, and engineered plastics. Applications include high-precision measuring instruments, aerospace valve actuation, high-speed bearing races, and specialty cosmetics products.

Size Range

Metric: 0.6 mm to 22.5 mm
Inch: 5/32 inch to 7/8 inch

Grading Available

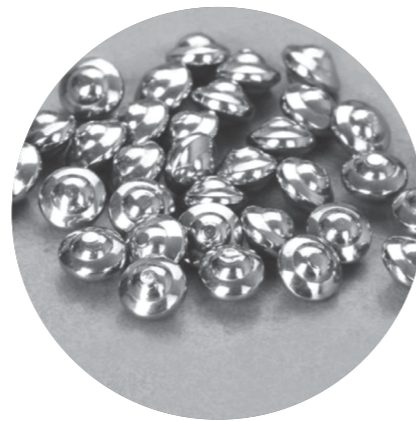
G5 (tight tolerance, high sphericity)
G10 (balanced performance and cost)

Each lot is subject to radius deviation inspection, microstructure testing, and surface lapping as per international standards.



SATELLITE BALLS FOR ABRASIVE MEDIA

SKP also manufactures satellites, typically produced from EN31 and stainless steel, which are utilized in lapping, mixing, and high-contact abrasive media environments. These components are built to resist deformation, cracking, and chemical corrosion under prolonged exposure to grinding conditions.



MANUFACTURING CAPACITY AND SYSTEMS

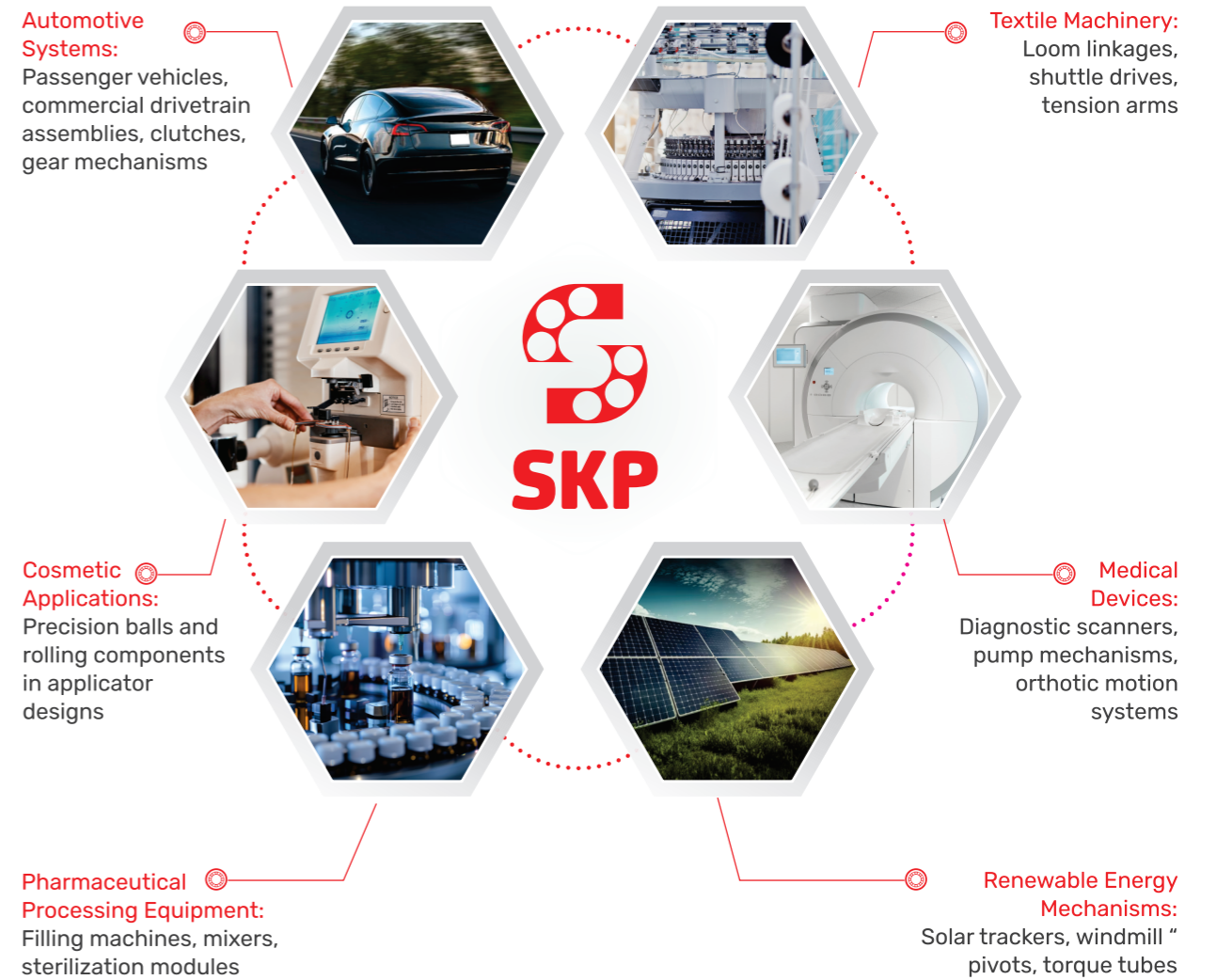
The company's installed capacity is rated around **1,200 million pieces per annum**, with full-scale vertical integration covering raw material processing, cold heading, turning, centerless grinding, heat treatment, and polishing.

Each production facility is equipped with profile projectors, vision inspection systems, hardness testers, and end-to-end traceability software to ensure dimensional stability across high-volume cycles.



END-USE INDUSTRIES

The product range supports the functional requirements of industries that demand rotational accuracy, fatigue strength, material stability, and dimensional conformance:



Each of these sectors operates under varying temperature bands, contamination risks, vibration exposure, and maintenance cycles. SKP's offerings are developed to align with these conditions while preserving lifecycle expectations.

COMPETITIVE ADVANTAGES (FY 2024–2025)

SKP Bearing Industries Ltd. continued to strengthen its foundation through measured expansion, steady operations, and customer-orientated decisions during the financial year 2024–2025. The company remained focused on building scale in a structured manner while aligning itself to the expectations of clients across varied markets. Strategic planning, stable operations, and thoughtful use of resources continued to define the company's approach across its functions.

A notable development during the year was the incorporation of SKP Bearing Industries Ltd. France SAS as a wholly owned foreign subsidiary. This move supports SKP's objective of extending its presence in international markets and providing local access to key customers. With operations stabilizing during the year, the entity is being gradually aligned with group systems and production standards. The addition strengthens response time, improves order servicing, and sets

the foundation for stronger client relationships across regional markets.

On the domestic front, two important assets were commissioned during the year—one manufacturing unit and one solar-based energy generation facility. These additions directly support SKP's capacity planning and reduce its dependence on external energy sources. Both projects have now been integrated into the company's asset base and contribute actively to current operations.

This year also marked the transition to a new ERP platform, rolled out in April 2024. The system supports better reporting, improves process monitoring, and enables a more consistent flow of information across departments.

Together, these developments—across geographies, infrastructure, and internal systems—reflect SKP's focus on building a balanced, future-ready business structure.

IN-HOUSE TESTING INFRASTRUCTURE

SKP Bearing Industries Ltd. maintains a fully equipped, in-house quality assurance laboratory that operates in alignment with international testing standards and customer-specific validation protocols. The facility plays a central role in the inspection and qualification of all product categories manufactured across our production units. The emphasis lies in dimensional stability, material consistency, surface finish integrity, and endurance reliability.

The laboratory is designed to facilitate incoming material inspection, in-process verification, and final batch release certification. With investments in both manual and automated equipment, the lab functions as a core pillar supporting compliance, repeatability, and customer assurance.

All testing routines are integrated into digital documentation systems, enabling traceability and real-time monitoring across production batches.

The following instruments are deployed across critical inspection stages:

SURFACE AND FORM MEASUREMENT

Roughness Tester (Taylor Hobson):

Enables fine surface texture analysis for rolling elements and ground pins. It evaluates Ra, Rz, and Rmax values with high resolution to confirm friction control parameters.

Waviness Testing Machine:

Detects periodic variations in surface profiles, especially for rollers and pins that operate under continuous motion.

Mahr Contour System (Gd25):

Captures profile characteristics and verifies component geometry, including edge transitions, radii, and symmetry zones.

CYLINDRICITY AND ROUNDNESS VERIFICATION

Cylindricity Testing Machine (Mahr GMBH):

Used for precise evaluation of form deviation in cylindrical components. Helps detect taper, ovality, and axis misalignment in rollers and precision pins.

DIMENSIONAL TOOLS

- Digital Vertical Column Meters • Micrometers (Mechanical and Digital) • Four-Point Instruments
- Profile Projector: Optical magnification-based measurement of edges, chamfers, and thread profiles, ensuring non-contact evaluation of delicate geometries.

HARDNESS AND MATERIAL STRENGTH EVALUATION

Micro Vickers Hardness Tester:

Determines microhardness values of hardened zones and heat-treated areas, especially in steel balls, satellites, and pins. Offers clarity in hardness gradients and core-case differentiation.

STRUCTURAL AND DEFECT DETECTION

Wet Aviko and ECT (Eddy Current Testing):

Non-destructive testing to detect cracks, inclusions, or material discontinuities. Critical for batch testing of components under zero-failure acceptance policies.

INTEGRATION WITH QUALITY SYSTEMS

All equipment is periodically calibrated and maintained under documented SOPs. Testing data is archived and accessible to both internal teams and external auditors during compliance reviews. The lab is integrated into our ISO-certified quality management system and supports PPAP, FMEA, and SPC documentation for Tier-1 customers.

Each product undergoes multiple verification points prior to dispatch, ensuring that dimensional, mechanical, and visual parameters are aligned with technical drawings and material certificates.



REVIEW OF FINANCIAL PERFORMANCE (FY 2024–2025)

The financial year under review saw SKP Bearing Industries Ltd. deliver stable and consistent performance despite facing the transitional costs associated with international expansion and ERP implementation.

On a **standalone basis**, the company reported revenue from operations of ₹5260.08 Lakhs and other income of ₹123.73 Lakhs, resulting in a total income of ₹5383.80 Lakhs. The company recorded total expenses of ₹3644.67 Lakhs, thereby achieving a **profit before tax of ₹1739.13 Lakhs**. The tax expense for the year stood at ₹436.57 Lakhs, including both current and deferred taxes,

resulting in a **net profit after tax (PAT) of ₹1302.56 Lakhs**. This represents a marginal increase over FY 2023–24, reflecting consistency and operational maturity.

The company also resolved a legacy income tax matter relating to AY 2022–23 by opting into the **Direct Tax Vivad se Vishwas Scheme 2024**, settling ₹34.75 Lakhs and thereby eliminating potential future liabilities. No significant material orders were passed by regulators or courts during the year, confirming the robustness of the company's governance and legal compliance.

REVENUE AND PROFITABILITY OVERVIEW

Consolidated revenue from operations for the year stood at **₹7,032.69 Lakhs**, marking an increase over the previous year. Total income, including other sources, **reached ₹7,103.52 Lakhs**. This growth was driven by improved capacity utilization across facilities and expanded business activity.

However, the year also recorded higher cost outflows across several expense heads, most notably in employee costs and other operating expenses. Total expenses increased to ₹6,369.61 Lakhs, compared to ₹3,664.46 Lakhs in the previous financial year. These included personnel additions, adjustments for global expansion, and costs tied to infrastructure commissioning.

The final consolidated profit after tax was ₹297.34 Lakhs. The moderation in net profit is attributable to the timing of project completion, increased operational scale, and transitional costs involved in overseas alignment.

BALANCE SHEET STRENGTH

The consolidated balance sheet reflects continued asset build-up and prudent capital management. Total shareholder funds increased to ₹5,118.41 Lakhs. The net block of Property, Plant and Equipment increased significantly to ₹5,969.90 Lakhs, following the capitalization of commissioned assets. Borrowings remained within manageable levels, and the company maintained its focus on efficient working capital use.

Short-term borrowings increased to ₹651.16 Lakhs, reflecting project-linked funding requirements. Trade receivables and inventories were largely stable relative to the revenue scale, and cash and cash equivalents at year-end stood at ₹51.65 Lakhs.

CASH FLOW SUMMARY

The company generated positive cash flows from operations amounting to ₹594.91 Lakhs. While investing activities resulted in an outflow of ₹791.98 Lakhs due to fixed asset purchases, this was part of the planned asset enhancement during the year. Financing cash flows were marginally negative at ₹8.91 Lakhs, after accounting for borrowings, repayments, interest outflows, and dividend distribution.

Overall, the net movement in cash and cash equivalents showed a decrease of ₹237.06 Lakhs, largely due to capital expenditure. Exchange rate movement during the year contributed positively to cash balances by ₹31.08 Lakhs.

KEY STRATEGIES AND OUTCOMES (FY 2024–2025)

FY 2024–25 was characterized by disciplined execution of key strategies that were set in motion over the past few years. Each initiative undertaken this year contributed directly or indirectly to business strengthening, operational de-risking, and future-proofing of the company.

One of the most impactful outcomes was the **commissioning of the Zamar Plant**, which successfully underwent trial runs and began commercial operations in March 2025. This new facility expands our production bandwidth and is expected to reduce lead times, increase order fulfilment efficiency, and introduce flexibility for product customization.

The **PM Kusum Solar Project**, which started operations in June 2024, not only supports our transition toward cleaner energy but also contributes to long-term cost reduction by offsetting energy procurement from external sources. Both these units, now transferred from Capital Work-in-Progress (CWIP) to fixed assets, together account for a capital expenditure of approximately ₹25 Crores, showcasing our commitment to strategic reinvestment.

The newly established **ERP system**, live from April

2024, has begun streamlining cross-functional operations and will serve as a digital backbone for performance monitoring, compliance tracking, and workflow automation.

Another strategic outcome is the **establishment and activation of our subsidiary in France**, which positions us closer to global customers and enables us to operate with lower logistical overheads and faster turnaround times in European markets. While this investment incurred an initial loss in its first year of operations, the subsidiary reported revenue of ₹1,835 Lakhs, demonstrating that customer acquisition and order generation have begun. The anticipated break-even point for this unit is projected in the next few fiscal periods.

Furthermore, the company's focus on deepening OEM relationships and expanding its product offerings is beginning to reflect in the revenue mix and client retention levels. Repeat business from legacy clients has remained steady, while the expansion of geographical markets adds a new layer of risk distribution and growth opportunity.



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) INITIATIVES (FY 2024-2025)

Environmental Responsibility

SKP Bearing Industries Ltd. continues to take deliberate steps toward building a sustainable future by reducing its environmental impact and promoting energy efficiency. The **commissioning of the PM Kusum Solar Plant** is a pivotal milestone that supports renewable energy use in daily operations. This shift allows the company to reduce its dependence on conventional electricity sources, thereby lowering carbon emissions and energy costs.

The total energy consumption profile for the year included over **11.63 lakh units generated via windmills**, with the balance being met through solar and purchased power. Equipment installations across plants have been aligned with energy-saving goals, including energy-efficient motors,

power factor improvement devices, and preventive maintenance schedules. The company also continues its zero-discharge policy and has expanded its green belt through tree plantation around its facilities.

Social Responsibility

The company's social responsibility is reflected in its ongoing commitment to employee welfare and community engagement. The residential housing initiative, now completed, provides improved living conditions for plant-level staff. Educational sponsorships, health camps, and upskilling programs were conducted in the operational zones. These initiatives go beyond statutory compliance and are rooted in a genuine effort to uplift communities associated with SKP's operations.

GOVERNANCE STANDARDS

SKP has once again demonstrated a high level of governance maturity. The **independent auditor's report** provided an unmodified opinion on both standalone and consolidated financials. There were no adverse qualifications or remarks from either internal or statutory auditors. The company retained its trusted partners—**JG & Associates** and **Paresh Parekh & Co.**—as Secretarial and Internal Auditors respectively. Additionally, board oversight remained strong throughout the year, with key decisions aligned to long-term strategy and regulatory compliance.

The decision to settle an ongoing tax dispute under the **Direct Tax Vivad se Vishwas Scheme** reflects the management's approach to proactive governance and risk containment. No material orders were passed by tribunals or courts during the year, reaffirming the company's ethical and compliant business conduct.



NOTICE OF AGM

ANNUAL REPORT 2024 - 2025

COMPANY INFORMATION

Board Of Directors:

Shrinand Kamlakar Palshikar	-	Managing Director
Sangita Shrinand Palshikar	-	Director
Rajeev Vinayak Lokare	-	Independent Director
Kishorbhai Chhanalal Parikh	-	Independent Director

Chief Financial Officer

Shripada Shrinand Palshikar

Company Secretary and Compliance Officer

CS Megha Agarwal

Internal Auditors

Paresh Parekh & Co

Chartered Accountants

E 904, Titanium City Centre Nr. Sachin Tower,

Anandnagar Road, Satellite Ahmedabad - 380 015

Statutory Auditors

Dipak P. Shah & Co.

Chartered Accountants

Above Cotton Hall, Main Road,

Surendranagar - 363001

Secretarial Auditor

JG & Associates

Company Secretaries

408, Business Edifice,

Canal Road, Rajkot - 360001

Registrar And Share Transfer Agents

Ahmedabad Branch

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next To Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093

022 - 62638200 | 7506071172

Notice is hereby given that the 04th Annual General Meeting of SKP BEARING INDUSTRIES LIMITED will be held at the Registered office of the Company at Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar – 363030 on Tuesday, 12th August 2025 at 03:00 P.M. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the consolidated & standalone Audited Financial Statements/accounts for the year ending on 31st March 2025.

2. To appoint a director in place of Mr. Shrinand Kamlakar Palshikar (DIN 08992832), who retires by rotation and is eligible to offer himself for reappointment.

“RESOLVED THAT under the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to appointment of Mr. Shrinand Kamlakar Palshikar (DIN 08992832) as a Managing director, to the extent that he is required to retire by rotation.”

3. Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2025:

To declare a Final Dividend on Equity Shares at the rate of 11.1% (Eleven-point one percent) [i.e. Rs 1.11/- (Rupees One & eleven paise Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Year ended March 31, 2025.

Date: 18.07.2025
Place: Surendranagar

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

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

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

Notes:

1. All businesses/resolutions are self-explanatory no explanatory statement is required.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of herself/himself and the proxy need not be a company member.
A proxy form is annexed to the Notice.
A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.
The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
3. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. Members or Proxy should fill in the attendance slip for attending the Meeting.
5. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.
6. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189, and other sections as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 5.00 pm except on holidays and will be made available at the venue of the meeting.
7. The Register of Member and Share Transfer books will remain closed from 06th August 2025 to 12th August 2025 (Both days inclusive)
8. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to the Compliance Officer at the address of the Company's registered office at least 7 days in advance to enable the Company to furnish appropriate details.
9. Members are requested to bring their copy of the Annual report at the Meeting.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. A Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. An electronic copy of the Notice of the 04th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 04th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent in the permitted mode.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer an e-voting facility that will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.

14. E-voting Facility:

(i) The e-voting period commences on 09th August 2025 (9 a.m.) and ends on 11th August 2025 (5 p.m.). The cut-off date for determining the eligibility of Members for the remote e-voting and poll is 05th August 2025. The e-voting module shall be disabled for voting after the end of the e-voting period.

(ii) During the e-voting period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 05th August 2025, may cast their vote electronically. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(iii) Shareholders who have already voted before the meeting date would not be entitled to vote at the meeting venue

(iv) The Company has engaged BIGSHARE to offer an E-voting facility to all its members to enable them to cast their votes electronically.

(iv) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner (in case of shares held in dematerialized form) as on the cut-off date i.e. 05th August 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the aforesaid cut-off date only shall be entitled to avail of the facility of remote e-voting/ poll.

(v) Any person who becomes a member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as on the cut-off date i.e. 05th August 2025 and wishing to participate in the e-voting may obtain a User Id and password by sending a letter or email to the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Board No : 022 – 62638200 |7506071172 e mail: ivote@bigshareonline.com or lawoo@bigshareonline.com providing details such as name of the Member, DPID / Client ID no. and name of the Company. User ID and password will be provided through email or SMS or letter as per details of the Member provided by the Depositories or available with the Registrars. Members can also contact at ivote@bigshareonline.com or lawoo@bigshareonline.com at BIG SHARE SERVICES PRIVATE LIMITED Further note that office hour of BIG SHARES SERVICES PRIVATE LIMITED is Monday to Friday between 9.00 a.m. to 4.00 p.m.

(vi) The Notice of the Annual General Meeting is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to the other shareholders by Speed Post / Registered Post / Courier.

(vii) E-voting is optional for Members. Members who have voted electronically through remote e-voting shall not be allowed to vote at the Annual General Meeting.

(viii) The Board of Directors has appointed M/s Dipak P. Shah & Co, Practicing Chartered Accountants, Surendranagar As Scrutinizer for conducting the remote electronic voting process fairly and transparently. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favor or against, if any, within three working days from the date of conclusion of the e-voting period. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company at www.skpbearing.com the results shall simultaneously be communicated to the Stock Exchanges.

1. Pursuant to 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	<ol style="list-style-type: none"> 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 Myeasi Tab and then use your existing my easi username & password. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 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	<ol style="list-style-type: none"> 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. 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

Type of shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p> <p>4) For OTP based login you can click on https://eservices.nsd.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.</p>

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.
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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 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.
- 7 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
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

Date: 18.07.2025

Place: Surendranagar

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

SD/-

SHRINAND KAMLAKAR PALSHIKAR

Managing Director & Chairman

(DIN: 08992832)

In terms of Section 152(6) of the Companies Act, 2013, Mr. SHRINAND KAMLAKAR PALSHIKAR shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Sr. No.	Appointment
Full Name	SHRINAND KAMLAKAR PALSHIKAR
Din Number	08992832
Date of Birth	02/05/1965
Date of Previous Appointment if Any	06/01/2022
Expertise Area	Production / Management / Handling
Directorship in Other Company / LLP	1
Member in Committee	0
No. of Share held as on 31st March 2025	61,22,995

Mr. SHRINAND KAMLAKAR PALSHIKAR as a Director / Managing Director of the Company. As per the terms of his appointment, re-appointment at the AGM as a director retiring by rotation would not constitute a break in his appointment as a Director. Mr. SHRINAND KAMLAKAR PALSHIKAR, aged 60 Years is having experience of more than 33 years.

He is engaged with the company since incorporation of firm. he is having experience of this field since last 33 years. As per the opinion of the Board of Directors, if Mr. SHRINAND KAMLAKAR PALSHIKAR is re-appointed as a Director / MD, the company will get immense benefit of his long experience.

In the opinion of the Board, Mr. SHRINAND KAMLAKAR PALSHIKAR fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Date: 18.07.2025
Place: Surendranagar

By Order of the Board of Directors of
SKP BEARING INDUSTRIES LIMITED
SD/-
SHRINAND KAMLAKAR PALSHIKAR
Managing Director & Chairman
(DIN: 08992832)

BOARD REPORT

Dear Members,

Your directors have the pleasure of presenting their 04th Board Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2025.

1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

₹ in Lakhs except earnings per share

Particulars	31.03.2025	31.03.2024
Revenue from Operation	5260.08	4959.90
Other Income	123.73	26.23
Total Revenue	5383.81	4986.13
Expenditure	3644.67	3184.47
Profit(loss) before Tax (PBT)	1739.13	1801.65
Exceptional Item	-	-
Less: Tax Expenses		
Current Tax	353.36	406.15
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	83.21	54.27
Prior Period Tax	0.00	0.00
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	0.00	0.00
Income-tax relating to Items that will not be Reclassified to Profit or Loss	0.00	0.00
Net Profit/loss after tax (PAT)	1302.56	1341.24
Earning per Equity Share: (in Rupees) for period		
Basic	7.85	8.08
Diluted	-	-

Performance Highlights (consolidated)

Your Company has performed during the reporting period as follows:

₹ in Lakhs except earnings per share

Particulars	31.03.2025	31.03.2024
Revenue from Operation	7032.69	5166.29
Other Income	70.84	26.23
Total Revenue	7103.52	5192.52
Expenditure	6369.61	3664.46
Profit(loss) before Tax (PBT)	733.91	1528.08
Exceptional Item	-	-
Less: Tax Expenses		
Current Tax	353.36	406.15
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	83.21	54.27
Prior Period Tax	0.00	0.00
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	0.00	0.00
Income-tax relating to Items that will not be Reclassified to Profit or Loss	0.00	
Net Profit/loss after tax (PAT)	297.34	1067.64
Earning per Equity Share: (in Rupees) for period		8.08
Basic	1.79	6.43
Diluted		

2. Transfer to Reserves

The Board has decided to retain the entire amount of profits for FY 2025 in the profit and loss account and does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

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

The paid-up equity shares capital of the Company as of 31st March 2025 consists of 1,66,00,000 equity shares of Rs. 10 each. The company has not made any issue of shares or allotment of shares during the year under review.

4. Dividend

The Company has given a dividend of Rs. 1.10/- per share during the period under review as a final dividend for FY 2023 - 2024. Further Board has recommended a final dividend for the year 2024 - 2025, which is subject to approval by shareholders in the ensuing annual general meeting.

Transfer of unclaimed dividends to the Investor Education and Protection Fund: No amount is required to be transferred to the Investor Education and Protection Fund as per the provisions of Section 125(2) of the Act.

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

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

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

Conservation of energy:

(i)	The steps taken or impact on the conservation of energy	The company has already installed tools/ equipment for conservation of electricity.
(ii)	The steps taken by the Company to utilize alternate sources of energy.	There are Windmills & solar energy as alternate source of energy.
(ii)	The capital investment in energy conservation equipment	The Company/Board have few proposals for additional investment in this regard.

Technology absorption:

(i)	The benefits derived like product improvement, cost reduction, product development or import substitution	The company has taken necessary steps to acquire technologies during the year as require.
(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

Total energy consumption during the year

Sr. No.	Purchased	2024 - 2025
01	Units (nos.)	31,99,657
02	Total amount (Rs.)	2,35,00,844
03	Rate per unit (Rs.)	7.3448
Generated - Wind mill Units		9,57,054

Foreign Exchange Earnings and Outgo:

Particulars	Amount
Earnings - Sales and others	1,46,113.7 USD, 1,02,880 EURO
Outgo - Purchase and others	99104.57 USD, 3,54,553.96 EURO
Loans or other transactions	4,00,000 EUROS

6) Subsidiaries, Joint Ventures, and Associates

The Company has subsidiaries or joint ventures, or associates during the year under review; further, Annexure A is attached with the report for further details.

7) Significant Events After Balance Sheet Date

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

8) Change in the nature of business

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

9) Material and Significant Orders Passed by Regulators & Courts

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

10) Internal Financial Control Systems

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

Your management assessed the effectiveness of the Company's internal controls over financial reporting as of March 31, 2025. The assessment involved a management review, internal audit, and statutory audit. During the year under review, the internal audit was conducted based on the risk-based internal audit plan approved by the Audit Committee. Significant audit observations and follow-up actions thereon were reported to the Audit Committee. Under Section 143 of the Act.

11) Public Deposits

Your Company has not invited or accepted any deposits from the public/members and there are no outstanding deposits as on March 31, 2025.

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

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

The Statutory Auditors' Report does not contain a qualification or adverse remark.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, your Directors had appointed Paresh Parekh & Co. Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2024-25 onwards.

13) Corporate Social Responsibility

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

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

14) Annual Return

Under Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2025, is available on the Company's website <https://skpbearings.com/annual-returns/>

15) Declaration given by Independent Directors

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

16) Annual Board Evaluation

The Nomination, Remuneration and Compensation Committee ("NRC Committee") and the Board have adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non- Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. Criteria in this respect includes; the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. Evaluation of the Performances of the Board, its Committees, every Director and Chairman, for the financial year 2024-25 has been completed as per the adopted methodology which included review, discussions, providing feedback and discussions on the feedback received from the individual directors.

17) Details of Directors and Key Managerial Personnel Appointed/Resigned during the year

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

- At the 03rd Annual General Meeting of the Company held on August 14, 2024, Re-appointment of Mrs. Sangita Shrinand Palshikar as the Executive Director of the Company (who was liable to retire by rotation), along with the overall maximum remuneration payable to her. The Company Secretary, Mrs. Kinnary Rathod, has resigned from the post of CS during the year under review.

18) Number of Meetings of the Board of Directors

During the year under review, 7 (Seven) Board Meetings were held, and the gap between the two Board Meetings was well within the limit as prescribed by the Companies Act, 2013. In respect of the meetings, proper notice was given, and the proceedings were recorded, and a signed Minutes Book was maintained for the purpose.

19) Vigil Mechanism/Whistle Blower Policy for Directors and Employees

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

20) Audit Committee

Audit Committee is duly constituted by the provisions of Section 177 (8) of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The details of its composition & meetings held during the Financial Year 2024 2025 are provided below. All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2024-2025. During the year under review, there were 3 audit committee meetings held.

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

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

21) Nomination and Remuneration Policies

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

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

22) Particulars of Loans, Guarantees or Investments

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

23) Related Party Transactions

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

24) Managerial Remuneration**A) Remuneration to Directors and Key Managerial Personnel**

Details of the remuneration approved by the NRC Committee as well as the Board of Directors for Executive Directors for the Financial Year 2024-2025:

Sr. No.	Name of Director/ KMP	Remuneration of Director/ KMP in Lacs.
01	Shrinand Kamlakar Palshikar	48.00
02	Sangita Shrinand Palshikar	24.00
03	Shripada Shrinand Palshikar	7.20

B Employee Particulars

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

25) Reporting of Fraud

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

26) Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Mr. JAY A. GOHIL, Practicing Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed to the Board's Report and forms an integral part of this Report in Annexure D. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except The Board and management after consent and duly review of audit committee considered the accounts for a period beginning from 01.04.2024 to ending on 31.03.2025 in an audit committee meeting.

27) Risk Management Policy

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

28) Director's Responsibility Statement**Your Directors state that:**

- A) In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed with no material departures;
- B) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the period ended on that date;
- C) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) The Directors have prepared the annual financial statements on a going concern basis;
- E) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- F) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Company has a policy against sexual harassment at the workplace and has constituted an Internal Complaints Committee and has complied with the provisions in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There was no complaint received from any employee during the year, nor is any complaint pending or outstanding for redressal as on March 31, 2025. The Company conducts awareness programs at regular intervals and provides necessary updates/guidance.

30) Cost Audit

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

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

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

32) Others

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

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

33) Acknowledgements

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

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

SD/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832
Date: 18.07.2025
Place: Surendranagar

SD/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

**ANNEXURE A
FORM AOC-1**

(statement Containing Salient Features of The Financials Statements of Subsidiaries, Associates and Joint Ventures Pursuant to First Proviso to Sub Section (3) of Section 129 Read With Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

1. Name of the Subsidiary	SKP Bearing Industries Limited France
2. Reporting period for the subsidiary	01.04.2024 To 31.03.2025
3. Reporting currency and Exchange rate as of the last date of the relevant Financial year in the case of foreign subsidiaries	Closing Rate INR 92.4736 Average Rate INR 90.7689
4. Share capital	61,000 EUROS
5. Reserves and surplus	(14,08,269) EUROS
6. Total assets	9,84,174 EUROS
7. Total Liabilities	23,56,943 EUROS
8. Turnover	20,22,155 EUROS
9. Profit / (Loss) before tax	(11,29,398) EUROS
10. Tax expenses	-----
11. Profit / (Loss) after tax	(11,29,398) EUROS
12. Proposed Dividend	-----
13. % of shareholding	100%

Part "B": Associates and Joint Ventures

Not Applicable

SKP BEARING INDUSTRIES LIMITED

SD/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832
Date: 18.07.2025
Place: Surendranagar

SD/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

ANNEXURE B

Annual Report on CSR Activities For Financial Year 2024-2025

- Brief outline on the CSR Policy of the Company.
<https://www.skpbearings.com/corporate-policies.html>
- Composition of CSR Committee:
As the CSR obligation of the company is below Rs. 50.00 Lacs, The Company has not constituted the CSR Committee. The CSR functions are managed by Directors of the Company.
- Provide the web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
As the CSR obligation of the company is below Rs. 50.00 Lacs, The Company has not constituted the CSR Committee. <https://www.skpbearings.com/corporate-policies.html>
- Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.
Not Applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the amount required for set off for the financial year, if any
Not Applicable.
- (a) Average net profit of the company as per section 135(5). – Rs. 1356.01 Lacs
(b) Two per cent of the average net profit of the company as per section 135(5) – Rs. 27.12 Lacs
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. – NIL
(d) Amount required to be set off for the financial year, if any - NIL
(e) Total CSR obligation for the financial year (6a+6b-6c). – Rs. 27.12 Lacs
- (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 27.15 Lacs	N.A.				

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

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

Total energy consumption during the year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
01	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through the implementing agency.	
				State	District.			Name.	CSR registration number.
	Shri Foundation: Maintenance of Historical monuments, Education & allied, Plates for mid-day meal.		Yes	Gujarat	Surendranagar	27.15 Lacs	No	Shri Foundation	CSR000 37744.
	Shed for school where they can have lunch. Medical check-ups			Shed for school where they can have lunch. Medical check-ups					
				Total		27.15 Lacs			

(d) Amount spent in Administrative Overheads - NIL

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e) - RS. 27.15 LACS

(g) Excess amount for set off, if any

Sr.	Particular	Amount (in Lacs.)
(i)	Two per cent of the average net profit of the company as per section 135(5)	27.12
(ii)	Total amount spent for the Financial Year	27.15
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	---
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

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

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

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

Total energy consumption during the year

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

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s). - N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset. - N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

SD/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832
Date: 18.07.2025
Place: Surendranagar

SD/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

**ANNEXURE C
FORM AOC-2**

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

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

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

Not applicable as no such contracts or arrangements or transactions exist.

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

SR. NO	Name(s) Of The Related Party And Nature Of Relationship	Nature Of Contracts/ Arrangements/ Transactions	Duration Of The Contracts / Arrangements/ Transactions	Salient Terms Of The Contracts/ Arrangements / Transactions	Date(s) Of Approval By The Board, If Any	Amount Paid As Advances, If Any
1	Shrichi S. Palsikar Relative of KMP	Salay & Consultancy	At Arm's Length	In The Normal Course of Business / Long Term	23.05.2024	N.A.
2	Pankaj Patil Relative of KMP	Salary & Bonus	At Arm's Length	In The Normal Course of Business / Long Term	23.05.2024	N.A.
3	Sangita S. Palsikar KMP	Rent	At Arm's Length	In The Normal Course of Business / Long Term	23.05.2024	N.A.
4	SKP Bearing Industries Limited France. Subsidiary Company	Sales & Purchase and Loans	At Arm's Length	In The Normal Course of Business / Long Term	23.05.2024	N.A.
5	Omtat Technologies Private Limited	Consultancy	At Arm's Length	In The Normal Course of Business / Long Term	23.05.2024	N.A.
	KMP or Relative is Director					
6	Vikrant Saharan (V2 Enterprise) Relative of KMP	Labour Charges	At Arm's Length	In The Normal Course of Business / Long Term	23.05.2024	N.A.

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

SD/-
SHRINAND KAMLAKAR PALSHIKAR
Chairman and Managing Director
DIN: 08992832
Date: 18.07.2025
Place: Surendranagar

SD/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

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

To,

The Board of Directors,

SKP BEARING INDUSTRIES LIMITED

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

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

A. We have reviewed consolidated & standalone financial statements and the cash flow statement for the period beginning from 01.04.2024 to ending on 31.03.2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

1. There are no significant changes in internal control over financial reporting during the year;
2. There are no significant changes in accounting policies during the year and
3. There are no instances of significant fraud of which we have become aware.

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

SD/-
SANGITA SHRINAND PALSHIKAR
Director
DIN: 09054303

SHRIPADA S. PALSHIKAR
CFO

SECRETARIAL AUDIT REPORT

ANNEXURE D FORM No. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2025

[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
CIN: L29305GJ2022PLC128492
Survey no.2127 Mulchand Road, Wadhwan
Surendranagar GJ 363030 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SKP BEARING INDUSTRIES LIMITED (CIN: L29305GJ2022PLC128492) (hereinafter called the Company). The secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, during the audit period covering the year beginning from 01.04.2024 to end on 31.03.2025 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; to the extent applicable
- iii) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and, External Commercial Borrowings; to the extent applicable
- V) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- VII There is no other specific act applicable to Company. In respect of other laws specifically applicable to the Company, I have relied on Information/ records produced by the Company during my audit and the reporting is limited to that extent.
- VIII Based on the representation made by the Company and its officers, the Company has a proper system and process in place for compliance with the other applicable Laws, Acts, Rules, Regulations, and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines, and Standards as applicable to the Company are given below:
 - a. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on a contractual basis as related to wages, provident fund, ESIC, compensation etc.
 - b. I have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by the Institute of Company Secretaries of India, w.e.f. July 1, 2015.
 - ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 and amendments made there under: to the extent applicable.
- 1) That the company has filed all forms in time with/without any additional fees to the Registrar of Companies/Regional Director or Central Government under various sections of The Companies Act, 2013.
- 2) The Company has not granted a loan to any Director. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals. I further report that:
 - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
 - Adequate notice is given to all Directors to schedule the Board Meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - Decisions at the Board Meetings, as represented by the management and recorded in minutes

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

I further report that during the Audit Period, the company has not done any transactions that can be considered material in nature.

The Board and management, after consent and a duly review of the audit committee, considered the accounts for a period ending on 31.03.2025 in the audit committee meeting and closed the financial year on 31.03.2025. This report is to be read with our letter dated 18.07.2025, which is annexed as Annexure - I and forms an integral part of this report.

For, JG & Associates
Company Secretaries

Date: 18/07/2025
Place: Rajkot

SD/-
(FCS Jay A. Gohil)
(Proprietor)
M. No. 10901, CP No. 15537
PR Certificate no. 2545/2022
UDIN: F010901G000761079

Annexure I to the Secretarial Audit Report

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

Our report 18/07/2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis and in a random manner to ensure that the 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 the financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management's representation about the compliance with laws, rules, and regulations and the occurrence of events, etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy and effectiveness with which the management has conducted the affairs of the company.
7. The Company's Management is responsible for the preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards, and procedures followed by the Company concerning secretarial compliances by inspecting the records, documents, returns, etc., on a random basis.

For, JG & Associates
Company Secretaries

Date: 18/07/2025
Place: Rajkot

SD/-
(FCS Jay A. Gohil)
(Proprietor)
M. No. 10901, CP No. 15537
PR Certificate no. 2545/2022
UDIN: F010901G000761079

STANDALONE INDEPENDENT AUDIT REPORT

To the Members of SKP Bearings Industries Limited
Report on the Audit of Standalone Financial results

Opinion :

We have audited the accompanying financial statements of SKP BEARING INDUSTRIES LIMITED ("the company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion :

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

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

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

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

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

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

Material Uncertainty With Regards to Going Concern Assumption:

As per SA 570 on Going Concern, we are required to obtain sufficient and appropriate audit evidence regarding, and to conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of financial statements, and to conclude, based on audit evidence obtained, whether a material uncertainty exists about the entity's ability to continue as a going concern. In this regard, We have obtained audit evidences that are sufficient and appropriate in our professional judgment and basis the same, we conclude that there exists no material uncertainty with respect to ability of the company to continue as going concern

Key Audit Matters :

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

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

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

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

OTHER MATTERS

Commencement of Operations at New unit

At Zamar Plant

- The Company commenced commercial operations at its Zamar Plant effective from March 1, 2025.
- All expenditures previously recognized under Capital Work-in-Progress related to the Zamar Plant, amounting to Rs. 14,94,49,882/- have been transferred to the appropriate categories under Property, Plant and Equipment in accordance with the applicable financial reporting framework.

At PM Kusum Solar Project:

- The Company commenced generation of electricity at its PM Kusum Solar Project plant effective from June 19, 2024.

- All expenditures previously recognized under Capital Work-in-Progress related to the PM Kusum Solar Project, amounting to Rs.10,37,49,946/-, have been transferred to the appropriate categories under Property, Plant and Equipment in accordance with the applicable financial reporting framework.

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 Act, we give in Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of account.
 - c) The company has not appointed any branch auditor and thus question of considering branch audit report does not arise.
 - d) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) During course of our audit, we have not observed any financial transaction or matter that adversely affect functioning of the company.
 - g) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - h) We do not express any qualification, reservation, or adverse remark with respect to the maintenance of accounts. The Company has implemented a New ERP system effective from 1st April, 2024 and is currently in the process of system updation and stabilization to ensure smoother operations.
 - i) In our opinion, company has adequate internal financial control system over financial statements in place and in our observation same is operating effectively.
 - j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company has pending litigations as under:

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

The Company has paid entire amount of Rs. 34.75 Lakhs to the income tax and has opted for the resolution as per Direct Tax Vivad se Vishwas (DTVSV) Scheme, 2024.

The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

There were no amounts which required to be transferred to the Investor Education and Protection fund by the Company.

(a) the management has represented that, to the best of its knowledge and belief, no funds have been loaned or advanced or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

Company has paid final dividend of Rs.1.10 per share amounting to total of Rs. 1,82,60,000/- for FY 2023-24. In our opinion, same is in accordance with the section 123 of the Act.

Place : Surendranagar

Date : 18/07/2025

For, **DIPAK P. SHAH AND CO.**
Chartered Accountants

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

ANNEXURE A TO THE AUDITOR'S REPORT (CARO REPORT)

Annexure to the Independent Auditor's Report of even date to the members of **SKP BEARING INDUSTRIES LIMITED**, on the financial statements for the year ended 31st March 2025.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the Period that may affect the going concern assumption;
- (c) The title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company, Except some title pending transfer in name of company due to conversion from partnership firm;
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year;
2. (a) As explained to us, inventories have been physically verified during the Period by the management at reasonable intervals;
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
- (c) In our opinion, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records;
- (d) the company has not been sanctioned working capital in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with books of accounts of the company;
3. (a) As per information and explanation given to us and on the basis of our examination of books of account, the company has 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 0.4 Million i.e. Rs.3,64,98,000/- as on the date of transfer. The amount of Loan outstanding at Balance Sheet date is Rs.12,81,24,320/-.
 - (B) The aggregate amount of Loan given to employees during the year is Rs.13,70,230/- and balance outstanding at balance sheet date is Rs.2,72,777/-
- (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. In our opinion, the company hasn't accepted any deposits, Hence the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 and other relevant provisions of the Companies Act in this regard are not applicable to the company;
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act and the same has been so made and maintained by the Company;
7. (a) In our opinion and as per information and explanation given to us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, details of dues relating to income tax, which have not been deposited as on 31st March, 2025 on account of disputes are given below:

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

8. On the basis of information and explanations provided to us, There is no such transactions, which is not recorded in the books of account have been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act,1961 (43 of 1961)
9. (a) The company has not defaulted in payment of dues to financial institution or bank or debenture holders;
- (b) The company has not been declared as willful defaulter by any bank or financial institution or any other lender;
- (c) Company has taken Term Loan of Rs.3.75 Crores and Working Capital Term Loan of Rs.11.75 Crores during the year. The term loans have been used for the object for which they were obtained;
- (d) No funds raised on short term basis have been utilized for long term purpose;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies ;
10. (a) As per information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer during the year;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

11. (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the Period;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government;
- (c) As per information and explanation given to us, no whistle blower complaint is received during the year;
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company;
13. On the basis of examination and information provided to us, All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards;
- (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) we have considered reports issued by internal auditor while conducting our audit;
15. On the basis of examination and information provided to us, The company has not entered into any non cash transactions with directors or persons connected with him/her during the financial Period other required entries due to conversion of partnership firm into Private Limited;
16. On the basis of examination and information provided to us:
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfill the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria;
- (d) As the company is not CIC as mentioned above, this sub clause is not applicable;
17. On the basis of examination and information provided to us, The company has not incurred any cash loss during the financial Period;
18. On the basis of examination and information provided to us, There has not been any resignation of statutory auditor during the Period.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. On the basis of examination and information provided to us, There is no transfer of unspent amount other than ongoing project to a fund specified in Schedule-VII to the Companies Act, 2013 within a period of six months of the expiry of the financial period in compliance with second proviso to sub section (5) of section 135 of The Companies Act, 2013
21. There have been no qualification or adverse remark by the respective auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For,
DIPAK P SHAH & CO
 Chartered Accountants
 (Dipak P. Shah)
 Proprietor
 [M.NO.045296]
 [FRN-112132W]

Place : Surendranagar
 Date : 18/07/2025

STANDALONE BALANCE SHEET

SKP BEARING INDUSTRIES LIMITED
CIN : L29305GJ2022PLC128492
BALANCE SHEET AS AT 31/03/2025

In ₹ Lakh

Particulars	Note No.	as at 31/03/2025	as at 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1660.00	1660.00
Reserves and surplus	2.2	4754.12	3634.16
Money received against share warrants			
		6414.12	5294.16
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	2238.44	2515.30
Deferred tax liabilities (Net)	2.4	178.39	95.18
Other Long term liabilities		-	-
Long-term provisions		-	-
		2416.83	2610.47
Current liabilities			
Short-term borrowings	2.5	651.16	4.86
Trade payables	2.6		
Total outstanding dues of micro enterprises and small enterprises		55.02	
Total outstanding dues of creditors other than micro enterprises and small enterprises		113.83	
Other current liabilities	2.7	328.78	227.94
Short-term provisions	2.8	353.36	421.91
		1502.15	1112.32
TOTAL		10333.10	9016.95
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	5828.12	3178.62
Intangible assets	3.0	9.17	-
Capital work-in-progress	3.1	-	1852.85
Intangible assets under development		-	-
		5837.29	5031.47
Non-current investments	3.2	67.34	57.97
Deferred tax assets (net)	3.3	-	-
Long-term loans and advances	3.4	1281.24	899.90
Other non-current assets	3.5	19.56	60.64
		7205.44	6049.99
Current assets			
Current investments		-	-
Inventories	3.6	925.90	795.09
Trade receivables	3.7	1352.71	1504.99
Cash and cash equivalents	3.8	1.57	0.74
Short-term loans and advances	3.9	2.73	0.63
Other current assets	4.0	844.75	665.51
		3127.66	2966.96
Accounting Policies and Notes on Accounts	1.0		
TOTAL		10333.10	9016.95

In terms of our attached report of even date
For Dipak P Shah and Co
Chartered Accountants
FRN : 0112132W

Dipak P Shah
(proprietor)
M. NO. : 045296
Place: Surendranagar
Date: 18/07/2025

For SKP BEARING INDUSTRIES LIMITED

Shrinand K. Palshikar
(Managing Director)
(DIN : 08992832)

Sangita S. Palshikar
(Director)
(DIN : 09054303)

UDIN: 25045296BMLMZU8763

STANDALONE STATEMENT OF PROFIT AND LOSS

SKP BEARING INDUSTRIES LIMITED
CIN : L29305GJ2022PLC128492

In ₹ Lakh

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	4.1	5260.08	4958.75
Other income	4.2	123.73	26.23
Total Income		5383.80	4984.98
Expenses			
Cost of materials consumed	4.3	1634.43	1372.60
Purchases of Stock-in-Trade	4.4	91.03	8.96
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.5	(294.19)	(107.49)
Employee benefits expense	4.6	477.60	428.01
Finance costs	4.7	195.75	112.03
Depreciation and amortization expense	4.8	216.92	128.73
Other expenses	4.9	1323.13	1240.50
Total expenses		3644.67	3183.33
Profit before exceptional and extraordinary items and tax		1739.13	1801.65
Exceptional items		-	-
Profit before extraordinary items and tax		1739.13	1801.65
Extraordinary Items		-	-
Profit before tax		1739.13	1801.65
Tax expense:	5.0		
Current tax		353.36	406.15
Deferred tax		83.21	54.27
Profit/(loss) for the period from continuing operations		1302.56	1341.24
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		1302.56	1341.24
Earnings per equity share:	5.1		
Basic		7.85	8.08
Diluted		7.85	8.08

In terms of our attached report of even date
For Dipak P Shah and Co
Chartered Accountants
FRN : 0112132W

Dipak P Shah
(proprietor)
M. NO. : 045296
Place: Surendranagar
Date: 18/07/2025

For SKP BEARING INDUSTRIES LIMITED

Shrinand K. Palshikar
(Managing Director)
(DIN : 08992832)

Sangita S. Palshikar
(Director)
(DIN : 09054303)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

UDIN: 25045296BMLMZU8763

STANDALONE CASH FLOW

SKP BEARING INDUSTRIES LIMITED
CIN : L29305GJ2022PLC128492

In ₹ Lakh

Particulars	31/03/2025	31/03/2024
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	1739.13	1801.65
Adjustment For		
Depreciation	216.92	128.73
Foreign Exchange	-4.51	0.00
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	157.83	112.03
Dividend Income		
Other adjustment of non cash Item	1.85	38.47
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	372.09	279.23
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-130.81	-267.80
Adjustment for Increase/Decrease in Trade Receivables	152.28	-407.37
Adjustment for Increase/Decrease in Other Current Assets	-179.24	-181.75
Adjustment for Increase/Decrease in Trade Payable	-288.76	272.59
Adjustment for Increase/Decrease in other current Liabilities	100.78	154.95
Adjustment for Provisions	-68.55	-20.40
Total Adjustment For Working Capital (B)	-414.32	-449.79
Total Adjustment to reconcile profit (A+B)	-42.15	-170.56
Net Cash flow from (Used in) operation	1696.99	1631.09
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-350.70	-315.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	1346.29	1316.09
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	1346.29	1316.09
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	1875.59	1151.54
Purchase Of Investments or Equity Instruments	9.37	0.00
Interest received		
Dividend Received		

In ₹ Lakh

Particulars	31/03/2025	31/03/2024
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries	0.00	55.97
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	1.10.49	-2016.07
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-1374.47	-3223.58
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-1374.47	-3223.58
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	1858.58	2183.22
Repayment Of Borrowing	1489.14	0.00
Dividend Paid	182.60	166.00
Interest Paid	157.83	112.03
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	29.01	1905.19
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	29.01	1905.19
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	0.83	2.30
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	0.83	-2.30
Cash and cash equivalents at beginning of period	0.74	3.04
Cash and cash equivalents at end of period	1.57	0.74

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

DIPAK P SHAH
(PROPRIETOR)
M. NO. : 045296

Place: Surendranagar
Date : 18/07/2025

For, SKP Bearing Industries Limited

Shrinand K Palshikar Managing Director DIN No: 08992832	Shripada S Palshikar CFO	Sangita S Palshikar Director DIN No: 09054303
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Note No. 2.1 Share Capital

Particular	as at 31/03/2025	as at 31/03/2024
Authorised 17000000 (17000000) Equity Shares of ₹ 10/- Par Value	1700.00	1700.00
	1700.00	1700.00
Issued 16600000 (16600000) Equity Shares of ₹ 10/- Par Value	1660.00	1660.00
	1660.00	1660.00
Subscribed 16600000 (16600000) Equity Shares of ₹ 10/- Par Value	1660.00	1660.00
	1660.00	1660.00
Paidup 16600000 (16600000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1660.00	1660.00
	1660.00	1660.00

Holding More Than 5%

Particular	as at 31/03/2025		as at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
SANGITA S PALSHIKAR	6229000	37.52	6100000	36.75
SHRINAND K PALSHIKAR	6122995	36.89	6099995	36.75

Shareholding of Promoters
Shares held by promoters as at 31/03/2025
Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	SHRINAND K PALSHIKAR	6122995	36.89	0.14
2	SANGITA S PALSHIKAR	6229000	37.52	0.77

Shares held by promoters as at 31/03/2024
Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	SHRINAND K PALSHIKAR	6099995	36.75	0
2	SANGITA S PALSHIKAR	6100000	36.75	0

Note No. 2.2 Reserve and Surplus

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Securities Premium Opening	935.30	935.30
	935.30	935.30
Profit and Loss Opening	2698.86	1523.62
Amount Transferred From Statement of P&L	1302.56	1341.24
Appropriation and Allocation		
Final Dividend	182.60	166.00
	(182.60)	(166.00)
	3818.82	2698.86
	4754.12	3634.16

Note No. 2.3 Long Term Borrowings

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Term Loan		
Banks	1210.32	0.00
Loan and Advances From Related Parties	0.04	0.00
Unsecured Loans From Directors	1028.08	2515.30
	2238.44	2515.30

Note No. 2.4 Deferred Taxes

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Deferred Tax Liabilities		
Depreciation	178.39	95.18
	178.39	95.18

Note No. 2.5 Short Term Borrowings

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Loans repayable on demand		
Banks	651.16	2.91
Others	0.00	1.96
	651.16	4.86

Note No. 2.5 Short Term Borrowings
as at 31/03/2025

In ₹ Lakh

Particular	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(I) MSME	46.05	0.00	0.00	0.00	8.96	55.02
(ii) Others	25.18	5.59	0.00	0.00	83.07	113.83
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2024

In ₹ Lakh

Particular	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(I) MSME	0.00	0.00	0.00	0.00	3.22	3.22
(ii) Others	39.14	0.00	0.00	0.00	415.26	454.39
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.7 Other Current Liabilities

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Interest accrued and due on borrowings	125.02	97.34
Income received in advance	14.79	3.90
Other payables		
Employee Related	29.93	31.10
Tax Payable	67.22	88.76
Other Accrued Expenses	8.80	5.20
Other Current Liabilities	83.02	1.64
	328.78	227.94

Note No. 2.8 Short Term Provisions

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Tax Provision		
Current Tax	353.36	421.91
	353.36	421.91

Note No. 2.9 Property, Plant and Equipment

Note No. 3.1 Property, Plant and Equipment

In ₹ Lakh

Particulars	Opening as at 01/04/2024	Gross				Closing as at 31/03/2025	Opening as at 01/04/2024	Depreciation			Closing as at 31/03/2025	Impairment			Net		
		Addition	Deduction	Revaluation	Closing as at 31/03/2025			During Period	Deduction	Other Adj.		During Period	Reversal	Closing as at 31/03/2025	Closing as at 31/03/2025	Closing as at 31/03/2024	
Land																	
Free Hold Land	299	16			315											315	299
Lease Hold Land	7				7											7	7
Building																	
Residential Building	192				192	1	3				5					187	190
Office Building	285	90			375	0	5				5					370	285
Factory Building	434	932	0		1365	24	16	0			41					1325	409
Plant and Machinery	2027	1535	9		3553	202	153	0			354					3199	1825
Office Equipments	62	11			74	5	12				17					56	57
Factory Equipments	79	223			302	12	15				27					275	67
Computer Equipments	8	10			18	4	5				9					9	4
Other Equipments	3	1			3	1	1				1					2	2
Furniture and Fixtures	25	22			47	1	4				5					42	24
Vehicles																	
Motor Vehicles	11	34	0		46	3	3				6					40	8
Grand Total	3432	2875	9	0	6297	253	216	0	0		469	0	0	0	0	5828	3179
Previous	2280	1159	8	0	3432	125	129	0	0		253	0	0	0	0	3179	2156

Note No. 3.2 Intangible assets

In ₹ Lakhs

Particulars	Opening as at 01/04/2024	Gross				Closing as at 31/03/2025	Opening as at 01/04/2024	Amortization			Closing as at 31/03/2025	Impairment			Net		
		Addition	Deduction		Closing as at 31/03/2025			During Period	Deduction	Other Adj.		During Period	Reversal	Closing as at 31/03/2025	Closing as at 31/03/2025	Closing as at 31/03/2024	
Computer Software	0	10	0		10	0	1	0	0		1	0	0	0	0	9	0
Grand Total	0	10	0		10	0	1	0	0		1	0	0	0	0	9	0
Previous	0	0	0		0	0	0	0	0		0	0	0	0	0	0	0

Note No. 3.1 Capital work-in-progress

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Tangible Assets Work in Progress	0.00	1843.89
Intangible Assets Work in Progress	0.00	8.96
	0.00	1852.85

Note No. 3.2 Non-current investments

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Investments in Equity Instruments	55.97	55.97
Other non-current investments	11.37	2.01
	67.34	57.97

Note No. 3.4 Long-term loans and advances

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Loans and advances to related parties	1281.24	899.90
	1281.24	899.90

Note No. 3.5 Other non-current assets

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured, Considered Good		
Unsecured, Considered Good		
Security Deposits	19.56	60.64
	19.56	60.64

Note No. 3.6 Inventories

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Raw Material		
CONSUMABLES	17.41	66.44
RAW MATERIAL	290.84	408.43
RAW MATERIAL - ZAMMAR	4.08	0.84
Work in Progress		
SEMI FINISHED GOODS	352.42	191.00
WORK IN PROGRESS - ZAMMAR	3.71	0.74
Finished Goods		
FINISHED GOODS HO	256.02	127.63
FINISHED GOODS ZAMMAR	1.41	0.00
	925.90	795.09

Note No. 3.7 Trade receivables

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Unsecured considered good		
Within Six Months	1276.47	165.92
Exceeding Six Months	76.24	1339.07
	1352.71	1504.99

Ageing Schedule as at 31/03/2025

Particular	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	538.89	4.26	5.30	12.09	0.00	737.14	1297.69
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.44	3.43	8.72	8.19	34.24	0.00	55.02

Ageing Schedule as at 31/03/2024

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

Note No. 3.8 Cash and cash equivalents

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Cash in Hand	0.39	0.23
Balances With Banks	1.18	0.51
	1.57	0.74

Note No. 3.9 Short-term loans and advances

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Loans and advances to others	2.73	0.63
	2.73	0.63

Note No. 4.0 Other current assets

In ₹ Lakh

Particular	as at 31/03/2025	as at 31/03/2024
Other current assets	844.75	665.51
	844.75	665.51

Particular	as at 31/03/2025	as at 31/03/2024
Travelling Reimbursement Receivable From SKP FRANCE	19.19	0.00
Prepaid Computer Exp	0.00	5.28
Interest Receivable On TDR - Firm	0.00	5.66
Income Tax Refund Ay 2023-24	0.00	41.73
CGST Input - Wind Mill GUJ DIV	0.00	1.00
IGST Input - Wind Mill GUJ DIV	0.00	0.01
SGST Input - Wind Mill GUJ DIV	0.00	1.00
Trial Balance Difference	0.00	0.40
	844.75	665.51

Note No. 4.1 Revenue from operations

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Products	5275.66	4971.89
Sale of Services	5.58	3.82
Other Adjustments	(21.16)	(16.95)
	5260.0	4958.75

Note No. 4.2 Other income

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest	105.82	16.02
Miscellaneous	17.91	10.21
	123.73	26.23

Note No. 4.2 Other income

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Raw Material		
Opening	475.71	315.41
Purchase	1333.27	1446.31
Closing	312.33	475.71
	1496.65	1286.01
Packing Material		
Purchase	49.21	41.19
	49.21	41.19
Store Spares		
Purchase	88.58	45.41
	88.58	45.41
	1634.43	1372.60

Details of Raw Material

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
RAW MATERIALS	1153.39	957.27
CONSUMABLES	319.47	328.74
RAW MATERIAL - ZAMMAR	(3.24)	0.00
CONSUMABLES - ZAMAMR	27.02	0.00
	1496.65	1286.01

Details of Packing Material

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
PACKING MATERIALS HO	49.21	41.19
	49.21	41.19

Details of Store Spares

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
STORES AND SPARES HO	5.94	6.12
TOOLS AND SPARES HO	74.78	39.29
STORES AND SPARES zamar	0.22	0.00
TOOLS AND SPARES zamar	7.64	0.00
	88.58	45.41

Note No. 4.4 Purchases of Stock-in-Trade

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Finished Goods	91.03	8.96
	91.03	8.96

Note No. 4.5 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening		
Finished Goods	127.63	60.35
Work in Progress	191.74	151.53
	319.38	211.88
Closing		
Finished Goods	257.43	127.63
Work in Progress	356.14	191.74
	613.57	319.38
Increase/Decrease		
Finished Goods	(129.80)	(67.28)
Work in Progress	(164.39)	(40.22)
	(294.19)	(107.49)

Details of Changes in Inventory

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Finished Goods		
FINISHED GOODS	(128.39)	(67.28)
Finished Goods Zammar	(1.41)	0.00
Work in Progress		
SEMI FINISHED GOODS	(161.42)	(39.48)
SEMI FINISHED GOODS - ZAMMAR	(2.97)	(0.74)
	(294.19)	(107.49)

Note No. 4.6 Employee benefits expense

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Bonus	416.29	373.89
Contribution to Gratuity	5.02	0.00
Contribution to Provident Fund	19.77	19.25
Staff Welfare Expenses	22.90	22.06
Leave Encashment Expenses	6.71	6.25
Employee Medical Insurance Expenses	1.69	0.00
Other Employee Related Expenses	5.22	6.56
	477.60	428.01

Note No. 4.7 Finance costs

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest Expenses		
Interest Expenses	157.83	108.68
Bank Charges	19.13	3.35
Finance Charges		
Other Finance Charges	18.80	0.00
	195.75	112.03

Note No. 4.8 Depreciation and amortisation expense

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Depreciation & Amortisation		
Depreciation Tangible Assets	216.32	129.20
Amortisation Intangible Assets	1.02	0.00
Depreciation Amortisation Written back	(0.42)	(0.47)
	216.92	128.73

Note No. 4.9 Other expenses

In ₹ Lakh

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Manufacturing Service Costs Expenses		
Power and Fuel	221.48	268.78
Water Charges	0.45	0.00
Repairs Maintenance Charges Of Factory Building	3.68	2.83
Frieght And Forwarding Charges	65.46	69.68
Repairs Maintenance Charges Of Plant and Machinery	60.64	85.29
Repairs Maintenance Charges Of Other Assets	12.35	8.64
Cost of Taxes and Others Levies By Government, Local Authorities	13.42	7.67
Other Manufacturing Costs	441.36	396.77
Administrative and General Expenses		
Telephone Postage	3.47	2.22
Printing Stationery	3.70	3.84
Rent Rates And taxes	5.61	4.77
Auditors Remuneration	11.00	8.50
Directors Sitting Fees	0.70	0.70
Repairs Maintenance Expenses	34.76	18.65
Electricity Expenses	0.32	10.85
Travelling Conveyance	29.87	23.78
Legal and Professional Charges	80.16	40.98
Insurance Expenses	11.88	37.41
Vehicle Running Expenses	5.41	4.31
Donations Subscriptions	0.21	0.00
Guest House Expenses	1.80	4.32
Safety and Security Expenses	7.09	5.47
Information Technology Expenses	0.31	0.00
Subscriptions, Membership Fees	2.50	1.62
Registration and Filing Fees	0.00	0.13
Other Administrative and General Expenses	23.12	20.08
Selling Distribution Expenses		
Advertising Promotional Expenses	30.32	2.78
Commission Paid	101.38	99.02
Transportation Distribution Expenses	68.97	62.83
Other Selling Distribution Expenses	14.34	13.85
Provisions		
Other Provisions Created	27.15	23.00
Other Expenses	40.21	11.74
	1323.13	1240.50

Note No. 5.0 Tax expense

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Current tax	353.36	406.15
Deferred tax	83.21	54.27
	436.57	460.42

Note No. 5.1 Earnings per equity share

In ₹ Lakh

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Earnings Per Equity Share		
Basic	7.85	8.08
Diluted	7.85	8.08
Number of Shares used in computing EPS		
Basic	16600000	16600000
Diluted	16600000	16600000
Calculations		
Net profit for dilutive earnings per share	130256279.00	134123612.00
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	16600000.00	16600000.00
Number of shares for dilutive calculation	16600000.00	16600000.00

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

For SKP BEARING INDUSTRIES LIMITED

DIPAK P SHAH
(PROPRIETOR)
M. NO. : 045296

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

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

Place: Surendranagar
Date :18/07/2025

STANDALONE NOTES TO ACCOUNTS

Schedule : 1

Accounting Policies & Notes on Accounts

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

2 BASIS OF ACCOUNTING AND PREPERATION OF FINANCIAL STATEMENTS:

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

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

3. USE OF ESTIMATES:

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

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

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

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

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

5. INVENTORY:

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

6. ACCOUNTING METHOD:

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

7. 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. However, certain income streams, including those from the renewable energy generation business, are recognized on a cash basis due to their inherent nature.

The Company commenced commercial operations at its Zamar Plant effective 1st March 2025 and at its PM Kusum Solar Project effective 19th June 2024. Accordingly, all related capital expenditures previously recorded under Capital Work-in-Progress have been capitalized under the appropriate heads of Property, Plant and Equipment in accordance with the applicable financial reporting framework.

Further, effective 1st April 2024, the Company revised its accounting treatment for captive consumption of electricity generated by the Gujarat Windmill. Until 31st March 2024, the accounting was done on a gross basis by recognizing both internal sales and corresponding expenses. From FY 2024-25 onwards, based on Audit Committee's decision, the treatment has shifted to a net basis:

If consumption exceeds generation, the shortfall is recorded as electricity expense;

If generation exceeds consumption, the surplus is recognized as other income.

This change in policy has been applied prospectively in accordance with AS 5. Restating prior periods was considered impracticable due to unavailability of complete historical data. The change does not materially impact the financial statements for the year ended 31st March 2025.

8. RELATED PARTY DESCLOSURE:

(a) LIST OF RELATED PARTIES & RELATIONSHIP

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

(B) RELATED PARTY TRANSACTION

Transaction/ Nature of Relationship	Holding/Subsidiaries	Joint Venture	Associates	Key Management Personnel	Relative of Key Management Personnel/Other Related Party	Grand Total
Sales						
SKP Bearing Industries Limites – France	47,23,282					47,23,282
Purchase						
SKP Bearing Industries Limites – France	1,64,89,463					1,64,89,463
Advance for Purchase						
SKP Bearing Industries Limites – France	75,54,152					75,54,152
LOANS AND ADVANCES RECEIVABLE						
SKP Bearing Industries Limites – France	12,81,24,320					12,81,24,320
INTEREST OUTSTANDING ON LOANS AND ADVANCES GIVEN						
SKP Bearing Industries Limites – France	1,05,16,746					1,05,16,746
LOAN OUTSTANDING						
Shrinand K. Palshikar				4,59,29,278		4,59,29,278
Sangita S. Palshikar				5,68,78,435		5,68,78,435
INTEREST PAID						
Shrinand K. Palshikar				52,62,836		52,62,836
Sangita S. Palshikar				89,49,788		89,49,788
SALARY						
Shrinand K. Palshikar				48,00,000		48,00,000
Sangita S. Palshikar				24,00,000		24,00,000
Shripada S. Palshikar				7,20,000		7,20,000
Kinnary K. Rathod (Retired)				1,65,000		1,65,000
Pankaj Patil					7,20,000	7,20,000
Shrichi S. Palshikar					3,00,000	3,00,000
BONUS						
Shrinand K. Palshikar				5,74,154		5,74,154
Sangita S. Palshikar				2,87,077		2,87,077
Shripada S. Palshikar				2,01,338		2,01,338
Pankaj Patil					3,00,000	3,00,000
Shrichi S. Palshikar					18,000	18,000
Conauntancy						
Shrichi S. Palshikar (prop. of Shrichi & Associates)					52,82,000	52,82,000
OMTAT TECHNOLOGIES					40,000	40,000
Labour Charges						
Vikrant Saharan (V2 Enterprise)					1,07,60,307	1,07,60,307
Rent						
Sangita S. Palshikar				1,80,000		1,80,000

9. VERIFICATION

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

10. INCOME TAX AND ITS IMPLICATIONS:

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

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

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

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

15. EFFECT OF CONVERSION:

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

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

17. REPORTABLE SEGMENTS:

Segment Reporting Disclosure has been provided as per AS-17 (Segment Reporting).

18. The above financial result and statements of assets and liabilities were reviewed by the audit committee and then approved by Board of directors at their respective meeting held on 22/05/2025.

Place : SURENDRANAGAR

Date : 18/07/2025

for DIPAK P. SHAH AND CO.
Chartered Accountants

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

INDEPENDENT CONSOLIDATED AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of SKP Bearings Industries Limited Report on the Audit of Consolidated Financial results

Opinion

We have audited the consolidated annual financial results of SKP Bearings Industries Limited (here in after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the period ended 31st March,2025 and for the period from 1st April,2024 to 31st March,2025 ("the statement") and the consolidated statement of assets and liabilities and the consolidated statement of cash flows for the period ended on that date, attached herewith, being submitted by the holding company in pursuant to the requirement of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended ("Listing Regulations").

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

- i) Includes the annual financial results of the following entities:
 - SKP BEARINGS INDUSTRIES LIMITED FRANCE SAS
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this
- iii) regard; and

gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in INDIA, of the consolidated Net Profit for the period ended on 31st March, 2025 and other financial information of the group for the period ended 31st March,2025.

BASIS FOR OPINION

We conduct our audit in accordance with the standards on Auditing (SAs) , as specified under section 143(10)of the Companies Act,2013as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial result" section of our report. We are independent of the group in accordance with the 'code of ethics' issued by the institute of Chartered Accountants of INDIA together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules there under, and we have fulfill our other ethical responsibilities in accordance with these requirements and the code of ethics. we believe that audit evidence obtained by us and other auditors in terms of their reports referred to in "other matters" paragraph below, is sufficient and appropriate to provide basis for our opinion.

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL RESULTS

The statement has been prepared on the basis of the Consolidated Annual Financial Statement. The holding company's board of directors are responsible for the preparation and presentation, GAAP Convergence and Translation from foreign currency to Indian National Rupee (INR) of the statements that gives a true and fair view of the net profit and other financial information of the group in accordance with the applicable accounting standards prescribed u/s 133 of the Act with relevant rules issued there under and other accounting principles generally accepted in INDIA and in compliance with regulation 33 & 52 of the Listing Regulation. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are responsible and prudent , and the design , implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the holding company, as aforesaid

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

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

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

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

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

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

conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial result/financial information of the entities within the group of which we are independent auditor and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are independent auditors. For the other entities included in the statement, which have been audited by

the other auditors, such other auditor remains responsible for direction, supervision and of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

OTHER MATTERS

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

Our conclusion is not modified on the above matter

The consolidated financial statement of the wholly owned subsidiary as mentioned above included in the consolidated financial results, reflect total assets of Rs.9,10,10,113/- as at 31st March,2025, total revenue of Rs.18,35,48,785/- ,total Net Loss After Tax Rs.10,19,29,942/-, And net cash outflow of Rs.2,45,83,922 /- for the period ended on 31st March,2025 , as considered in the consolidated financial result. This financial statements have been audited by other auditors as mentioned above whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on reports of the other auditors and the procedures performed by us as stated in the paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the matters discussed above, including our reliance on the work performed and reports issued by the other auditors.

The audit of the standalone financial statements of the French subsidiary has been conducted by SOGECO and signed by Mr. Julien Drevet, the Engagement Partner. We have placed full reliance on their audit report for the purpose of consolidation.

The French subsidiary was incorporated in February 2024, and its first financial period ends on 31st March 2025, covering the period from February 2024 to March 2025. However, for the purpose of consolidation:

The financial results for the period February and March 2024 have been included in the consolidated financial statements for the financial year 2023-24, and

The financial results for the period April 2024 to March 2025 have been included in the current year i.e., financial year 2024-25.

Further, the management has undertaken the responsibility of converging the financial statements of the French subsidiary from French GAAP to Indian GAAP (i.e., the Accounting Standards prescribed under Section 133 of the Companies Act, 2013) and has also translated the financial statements from Euro to Indian Rupees (INR) for consolidation purposes.

We have relied entirely on the management for the accuracy and completeness of such conversion and translation. We are not aware of any statutory liabilities, ongoing litigations, or other matters pertaining to the French subsidiary that may impact the consolidated financial results.

The statement includes the result for the period ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the half year of the current financial year, which were subjected to a limited review by us, as under the Listing Regulations.

Our conclusion is not modified on the above matter.

For, DIPAK P SHAH & CO
Chartered Accountants

(Dipak P. Shah)
Proprietor
Membership NO -045296
FRN-112132W
Place : Surendanagar
Date : 18/07/2025

CONSOLIDATED BALANCE SHEET

SKP BEARING INDUSTRIES LIMITED
CIN : L29305GJ2022PLC128492
CONSOLIDATED BALANCE SHEET AS AT 31/03/2025

In ₹ Lakh

Particulars	31/03/2025	31/03/2024
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,660.00	1,660.00
Reserves and surplus	3,458.41	3,359.19
Money received against share warrants	-	-
	5,118.41	5,019.19
Share application money pending allotment		
Non-current liabilities		
Long-term borrowings	2,238.44	2,515.85
Deferred tax liabilities (Net)	178.39	95.17
Other Long term liabilities	-	-
Long-term provisions	-	-
	2,416.83	2,611.02
Current liabilities		
Short-term borrowings	651.16	4.86
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	55.02	3.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	225.63	545.48
Other current liabilities	854.97	421.43
Short-term provisions	353.36	421.91
	2,140.14	1,396.90
TOTAL	9,675.37	9,027.11
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	5,969.90	3,232.41
Intangible assets	9.17	-
Capital work-in-progress	0	1,852.85
Intangible assets under development		-
	5,979.07	5,085.26

Particulars	31/03/2025	31/03/2024
Non-current investments	11.37	2.01
Deferred tax assets (net)	-	-
Long-term loans and advances	-	-
Other non-current assets	20.21	363.47
	6,010.66	5,450.74
Current assets		
Current investment	-	-
Inventories	1,242.85	795.09
Trade receivables	1,605.61	1,640.78
Cash and cash equivalents	51.65	288.71
Short-term loans and advances	2.73	0.63
Other current assets	761.87	851.16
	3,664.71	3,576.37
TOTAL	9,675.37	9,027.11

For, SKP Bearing Industries Limited

Shrinand K Palshikar
Managing Director
DIN No: 08992832

Shripada S Palshikar
CFO

Sangita S Palshikar
Director
DIN No: 09054303

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

SKP BEARING INDUSTRIES LIMITED
CIN : L29305GJ2022PLC128492

In ₹ Lakh

Particulars	31/03/2025	31/03/2024
Revenue from operations	7,032.69	5,166.29
Other income	70.84	26.23
Total Revenue	7,103.52	5,192.52
Expenses		
Cost of materials consumed	1,918.13	1,403.52
Purchases of Stock-in-Trade	91.03	8.96
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-607.01	-107.49
Employee benefits expense	2,269.78	743.60
Finance costs	195.75	112.03
Depreciation and amortization expense	244.97	130.83
Other expenses	2,256.96	1,373.02
Total expenses	6,369.61	3,664.46
Profit before exceptional, extraordinary and prior period items and tax	733.91	1,528.06
Exceptional items	-	-
Profit before extraordinary and prior period items and tax	733.91	1,528.06
Exceptional items	-	-
Profit before prior period items and tax	733.91	1,528.06
Prior Period Items	-	-
Profit before tax	733.91	1,528.06
Tax expense:		
Current tax	353.36	406.15
Deferred tax	83.21	54.27
Profit/(loss) for the period from continuing operations	297.34	1,067.64
Profit/(loss) from discontinuing operations	-	-
Tax expense of discontinuing operations	-	-
Profit/(loss) from Discontinuing operations (after tax)	-	-
Profit/(loss) for the period	297.34	1,067.64
Earnings per equity share:		
Basic	1.79	6.43
Diluted	1.79	6.43

In terms of attached report of even date
For, DIPAK P SHAH AND CO
CHARTERED ACCOUNTANTS

Dipak P Shah
(Proprietor)
FRN : 0112132W
Place : Surendranagar
Date : 18/07/2025
UDIN :

For, SKP Bearing Industries Limited
Shrinand K Palshika
Managing Director
DIN No: 08992832

Sangita S Palshikar
Director
DIN No: 09054303

Shripada S Palshikar
CFO

UDIN: 25045296BMLMZV7929

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31/03/2025

SKP BEARING INDUSTRIES LIMITED
CIN : L29305GJ2022PLC128492

In ₹ Lakh

Particulars	31/03/2025	31/03/2024
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	733.91	1,528.06
Adjustment For		
Depreciation	244.97	130.83
Foreign Exchange	-4.51	
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	195.75	112.03
Dividend Income		
Other adjustment of non cash Item	1.85	20.59
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	438.07	263.45
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-447.76	-267.80
Adjustment for Increase/Decrease in Trade Receivables	35.17	-543.16
Adjustment for Increase/Decrease in Other Current Assets	89.28	-670.23
Adjustment for Increase/Decrease in Trade Payable	-268.05	363.68
Adjustment for Increase/Decrease in other current Liabilities	433.53	348.44
Adjustment for Provisions	-68.55	-20.40
Total Adjustment For Working Capital (B)	-226.37	-789.47
Total Adjustment to reconcile profit (A+B)	211.70	-526.02
Net Cash flow from (Used in) operation	945.61	1,002.04
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-350.70	-315.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	594.91	687.04
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	594.91	687.04
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	2,969.36	1,207.44
Purchase Of Investments or Equity Instruments	9.37	
Interest received		
Dividend Received		

UDIN: 25045296BMLMZV7929

In ₹ Lakh

Particulars	31/03/2025	31/03/2024
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	2,186.75	-1,100.57
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-791.98	-2,308.01
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-791.98	-2,308.01
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	1,858.58	2,184.67
Repayment Of Borrowing	1,489.14	
Dividend Paid	182.60	166.00
Interest Paid	195.75	112.03
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-8.91	1,906.64
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-8.91	1,906.64
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-205.98	285.67
Effect of exchange rate change on cash and cash equivalents	31.08	
Net increase (decrease) in cash and cash equivalents	-237.06	285.67
Cash and cash equivalents at beginning of period	288.71	3.04
Cash and cash equivalents at end of period	51.65	288.71

For, SKP Bearing Industries Limited

Shrinand K Palshikar Managing Director DIN No: 08992832	Shripada S Palshikar CFO	Sangita S Palshikar Director DIN No: 09054303
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CONSOLIDATED STATEMENT NOTES

NOTES

1. The above consolidated financial results for the year ended 31st March 2025, in respect of SKP Bearings Industries Limited ("the Holding Company"), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2025. The Statutory Auditors have audited the said results and issued an unmodified opinion.

The French subsidiary was incorporated in February 2024 and its first financial period extends from February 2024 to March 2025. For the purpose of consolidation, the financial results for February and March 2024 have been included in the consolidated financial statements for FY 2023-24, while the results from April 2024 to March 2025 have been included in the current year's consolidated financial statements (FY 2024-25).

2. The consolidated financial results include the financial results of SKP Bearings Industries Limited (Parent company) and the financial results of its subsidiary SKP Bearings Industries Limited France SAS.

3. These financial results have been prepared in accordance with Accounting Standards (AS) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

4. Since the French subsidiary operates within the same business ambit as the parent company and does not constitute a separate business segment, no primary segment (business segment) disclosure is made, and no other consolidated segment reporting is presented. Geographical information has been disclosed in accordance with the requirements applicable to secondary segments under AS 17.

Place: Surendranagar

Date: 18/07/2025

Udin : UDIN: 25045296BMLMZV7929

For, DIPAK P SHAH & CO

Chartered Accountants

(Dipak P. Shah)

Proprietor

Membership NO -045296

FRN-112132W

ATTENDANCE SLIP

I hereby record my presence at the 04th ANNUAL GENERAL MEETING of SKP BEARING INDUSTRIES LIMITED on Tuesday 12th August 2025 at 03:00 p.m. at the Registered office of the Company at Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar - 363030

Member's Folio/DPID-Client ID No.:
Member's/Proxy's name in Block Letters:
Number of Shares:

Note:

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

Signature of the Member / Proxy

PROXY FORM

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				

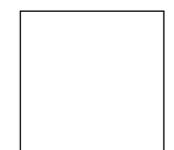
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Tuesday 12th August 2025 at 03:00 p.m. at the Registered office of the Company at Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar - 363030 GJ India and at any adjournment thereof in respect of such resolutions as are indicated below:

Number	Particulars of Resolution	Optional*	
		For	Against
1	Adoption of the audited consolidated & Standalone Financial Statements of the company for the year ending on 31-03-2025 the reports of the Board of Directors and Auditors thereon		
2	Appoint a director /MD in place of Mr. Shrinand Kamlakar Palshikar (DIN 08992832) who retires by rotation and is eligible to offer himself for reappointment		
3	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2025		

Signed this day of 2025

Signature of shareholder

Signature of Proxy holder(s)



Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement, and Notes, please refer to Notice of the Extra Ordinary General Meeting.
3. * It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

POLLING PAPER

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	

Number	Particulars of Resolution	Optional*	
		No. of shares held by me	I dissent from the resolution
	ORDINARY BUSINESS:		
1	Adoption of the audited consolidated & Standalone Financial Statements of the company for the year ending on 31-03-2025 the reports of the Board of Directors and Auditors thereon		
2	Appoint a director /MD in place of Mr. Shrinand Kamlakar Palshikar (DIN 08992832), who retires by rotation and is eligible to offer himself for reappointment		
3	Declaration of Final Dividend on Equity Shares for the Year ended March 31, 2025		

Place:

Date:

Signature of the shareholder

FORM FOR UPDATING / REGISTRATION OF E-MAIL ADDRESS

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

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

Dear Sir,

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

E-mail Address: _____

Name of the Sole /First Holder:

DPID/ClientID / Registered Folio No.:

Contact Nos.: _____

Signature of the Sole/First Holder

Date: _____

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

SITE ROUTE MAP

Route Map of the Venue of the 04th Annual General Meeting at:
Survey No 2127, Mulchand Road, Wadhwan, Dist. Surendranagar – 363030

