# RUSHABH PRECISION BEARINGS LIMITED

CIN: L99999MH1989PTC053093
Regd. Office: Vijay Industrial Gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064
Email: compliance.rushabh@gmail.com Phone (O): +91 9818148490

**Date: 28th December, 2024**

To,

| | |
|---|---|
| The Secretary<br>**Corporate Relations Department**<br>**BSE Limited**<br>Floor 25, P.1 Towers.<br>Dalai Street, Mumbai-400001<br>Scrip Code: **531371** | The Secretary<br>**Corporate Relations Department**<br>**The National Stock Exchange of India Limited**<br>Exchange Plaza. Bandra-Kurla Complex,<br>Bandra East. Mumbai -400059<br>Symbol: **RUSHABEAR** |

**Subject: Intimation for Adjournment in respect of 35th Annual General Meeting of Rushabh Precision Bearings Limited**

Dear Sir/Ma'am,

With reference to outcome submitted on 04th December, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereby Notice of Adjourned 35th Annual General Meeting (AGM) of the Company (which had been scheduled on Friday, 27th December, 2024 at 11.00 A.M. through physical mode at 4-A,6-A, New Excelsior Cinema Bldg., A.K. Nayak Marg, Fort, Mumbai -400001 and was adjourned due to pending appointment of Statutory Auditor for FY 2023-24) is now scheduled to be held on ***Monday, 30th December, 2024, at 11.00 A.M.***

Please take note of the same in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is for your information and records.

Please take the same on your record

Yours Truly,

**For, Rushabh Precision Bearing Limited**

PRAVEEN CHANDOLA

Digitally signed by PRAVEEN CHANDOLA
Date: 2024.12.28 16:28:42 +05'30'

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**Praveen Chandola**
**Additional Director**
**DIN:05123912**

**Encl: As above**

## NOTICE OF ADJOURNED 35TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RUSHABH PRECISION BEARINGS LIMITED (which had been scheduled on December 27, 2024 at 11:00 A.M. was adjourned due to pending appointment of Statutory Auditor for FY 2023-24)** will be held at 4-A,6-A, New Excelsior Cinema Bldg., A.K. Nayak Marg, Fort, Mumbai - 400001 on **Monday, 30th December, 2024 at 11:00 A.M. (IST)** to transact the following business:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow statements for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

2. **Appointment of Mr. Biswajeet Mukherjee (DIN: 10432026) as a Managing Director (liable to retire by rotation) of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, **Mr. Biswajeet Mukherjee (DIN: 10432026)** who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

**Regd. Office**: Vijay industrial gala No 214, 2nd Floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400
**CIN:** L99999MH1989PTC053093
**Ph :**9818148490
**Email:** compliance.rushabh@gmail.com

**By The Order Of**
**Rushabh Precision Bearings Limited**

**Date: 28th December, 2024**

| | |
|---|---|
| **SD/-** | **SD/-** |
| **Mr. Praveen Chandola** | **Mr. Biswajeet Mukher** |
| **Additional Director & CFO** | **Managing Director** |
| **(DIN: 05123912)** | **(DIN:10432026)** |

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act) in respect of Special Business to be transacted at the 35th Annual General Meeting (the 'AGM' or 'Meeting'), is annexed and forms part of this Notice.

2. Additional information of **Mr. Biswajeet Mukherjee**, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS 2), in respect of Directors seeking reappointment at the AGM, is annexed herewith as **Annexure A**.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE Company.

   The instrument appointing a proxy, in order to be effective, must be deposited at the registered office of the Company, duly filled stamped, completed and signed, not later than 48 hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting.

   A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate, not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. However, a member holding more than 10 (ten) percent of the total share capital of the Company may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form is enclosed with this notice.

4. Incomplete proxy forms are considered to be as invalid and the proxy so appointed shall not be entitled to vote on the resolution(s) in the AGM. A proxy holder needs to show his identity at the time of attending the Meeting. Further, in case if the Company receives multiple proxies for the same holding of a member, the proxy which is dated last shall be considered to be as invalid, if it is not dated then all the proxies so send by the member shall considered to be as invalid.

5. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to send to the Company a Certified true copy of the Board Resolution/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.

6. The Members are requested to bring duly filled attendance slips along with their copy of Annual Report at AGM.

7. In case of joint holders attending the Meeting, only the member whose name appears to be first will be entitled to vote.

8. Only bonafide members of the Company whose names appear on the Register of Members / Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the AGM.

9. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Purva Sharegistry (India) Pvt. Ltd (the 'RTA').

10. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:

    i. Any change in their mailing address;

    ii. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;

    iii. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio.

    Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection at the AGM.

    All the documents referred to in the accompanying Notice and the Explanatory Statement, are open for inspection at the Registered Office of the Company during the business hours, except on holidays, upto and including the date of AGM and copies there of shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company.

12. A Route Map along with Prominent Landmark for easy location to reach the venue of the AGM is annexed with the Notice of AGM.

13. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 21st December, 2024** to **Friday, 27th December, 2024** (both days inclusive) in terms of the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of the AGM and determining names of the shareholders eligible for final dividend on equity shares, if declared at this AGM.

14. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. However, the members having their shareholding in the Demat form are requested to provide their PAN details to their respective DPs and those who have shares in physical mode are requested to provide their PAN details to the Company or the RTA of the Company.

15. a. The electronic copy of the Annual Report with the Notice of the AGM (along with Proxy Form, Attendance Slip and Route Map to the AGM Venue) for the financial year ending 31st March, 2024 is being sent to all the members whose email IDs are registered with the Company/ DPs unless

any member has requested for a physical copy of the same. For Members, who have not registered their email address, physical copies of the Annual Report with the Notice of the AGM (along with Proxy Form, Attendance Slip and Route Map to the AGM Venue) are being sent through permitted mode.

b. We urge members to support our commitment to environmental protection by choosing to receive Notices, Annual Reports and other documents/ communications through electronic mode by updating your email addresses with the Company or DPs.

16. The Company has dedicated e-mail address compliance.rushabh@gmail.com for members to mail their queries or lodge complaints, if any. We will endeavour to reply to your queries at the earliest.

17. Members desirous of getting any information about the Financial Statements and operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company at Vijay Industrial Gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064, ten (10) days before the AGM enabling the Company to keep the information ready.

18. It may be noted that the Company was undergoing Corporate Insolvency Resolution Process in terms of the provisions of Insolvency and Bankruptcy Code, 2016 by virtue of the CIRP Initiation Order dated 25th April, 2022. The Committee of Creditors in their meeting dated 25th February, 2023 approved the Resolution Plan provided by the Real Mazon Private Limited and the said resolution plan was approved by the Hon'ble NCLT, Mumbai Bench vide their IA No. 1745 of 2023 dated 20th October, 2023.

    In terms of the approved resolution plan, the successful resolution applicant has restructured the shareholding of the Company by cancelling and extinguishing the existing equity shareholders and issued new equity shares to the duly recognized equity shareholders as per the resolution plan. It was also observed that the shareholders to whom the new shares were allotted as per the Resolution Plan, did not have their demat accounts registered with the RTA and the erstwhile shares of the Company were held in the physical form only. The Company is in process to update the new shareholding pattern of the Company after restructuring the existing capital of the Company. The Company is in process of updating the latest shareholding pattern with the depositories.

    In view of the above, *the Company was unable to provide e-voting facility and remote e-voting facility to its shareholders during the Annual General Meeting of the Company.* However, the facility for voting through Ballot Paper is made available during the AGM.

19. Mr. Parshwa Shah, Practicing Company Secretary (Membership No. 12149, COP: 25318) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the

consolidated Scrutinizer's Report shall be placed on the Stock Exchanges immediately after the result is declared by the Chairman.

21. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

**Annexure A:**

Details of Director seeking Re-Appointment at the Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (Ss-2) issued by The Institute of Company Secretaries of India:

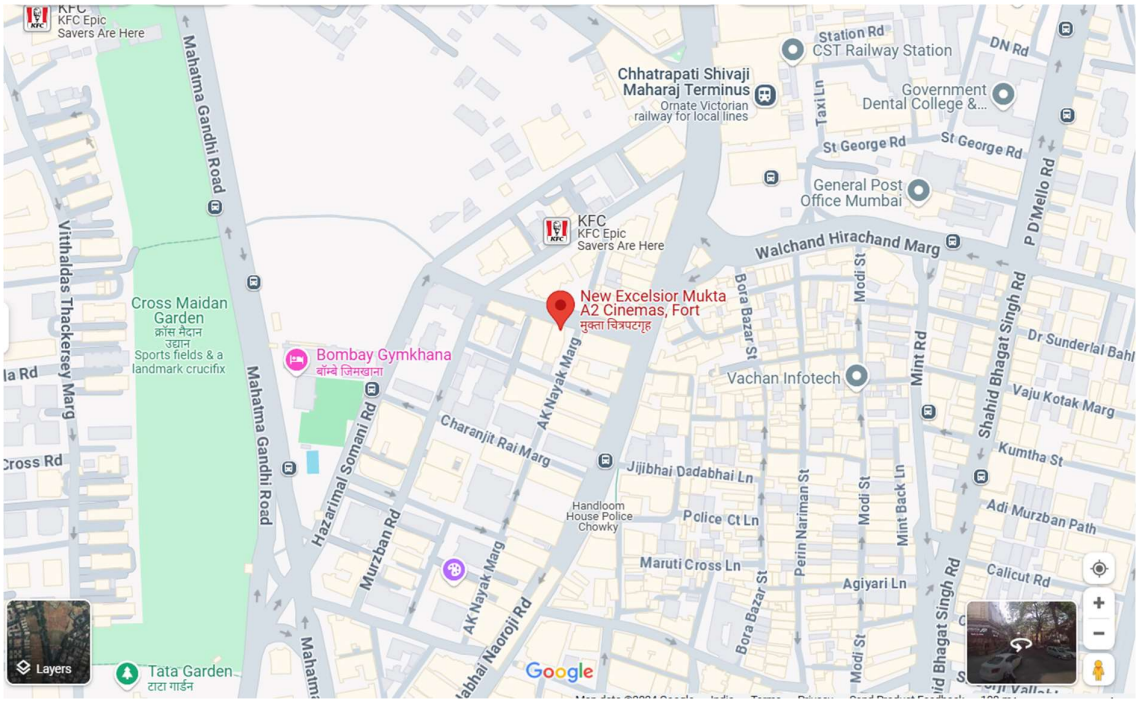
**Details of Director (liable to retire by rotation) of the Company:**

| Particulars | Mr. Biswajeet Mukherjee |
|---|---|
| Reason for change viz. appointment, | Appointment as Managing Director of the Company. |
| Date of appointment and terms of appointment | Appointment of Mr. Biswajeet Mukherjee as Managing Director of the Company with effect from 07/02/2024. |
| Brief profile (in case of appointment) | Mr. Biswajeet Mukherjee is MBA (Marketing) from the University of Guru Jambheshwar, Hissar Haryana. He is having 15 years of rich experience in Marketing and operations in the retail and automotive Industry.<br><br>Mr. Biswajeet Mukherjee has been working in Real Mazon India Ltd. Since 2014 and is now leading the company as a General Manager -Operations. |
| Disclosure of relationships between directors (in case of appointment of a director) | Not Related |
| Information as Required pursuant to BSE circular with ref No. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd with ref No NSE/CML/2018/24 dated 24th June, 2018 | Mr. Biswajeet Mukherjee is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority |

## CONTACT DETAILS

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| **Company** | Rushabh Precision Bearings Limited |
| **Registered Office** | Vijay industrial gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064. |
| **Registrar and Transfer Agent** | M/s. Purva Sharegistry (India) Private Limited<br>9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E),<br>Mumbai – 400 011<br>Tel No.: 022-23010771/49614132<br>Email ID: support@purvashare.com |
| **Scrutinizer** | :CS Parshwa Shah<br>Practicing Company Secretary<br>Tel No.: +91 9978543216<br>Email ID: parshwa.psaassociates@gmail.com |

# ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING



# RAJESH LAXMI & ASSOCIATES

**Chartered Accountants**
205, Vasant Complex,
38 Veer Savarkar Block,
Shakarpur, Delhi – 110 092
**Phone**: +91-11-22051289
**Email:rguptaca@gmail.com**


## Independent Auditor's Report

To,
**The Members,**
**Rushabh Precision Bearing Ltd.**
**Vijay industrial gala No 214,**
**2nd floor, Chincholi Bunder, Link Road, Malad,**
**Mumbai,Maharashtra, India, 400064**

**Report in Accordance with Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016 (IBC)**

We have conducted our audit of the financial statements **of M/S Rushabh Precision Bearings Ltd., with its registered office at Vijay Industrial Gala No. 214, 2nd Floor, Chincholi Bunder, Link Road, Malad, Mumbai, Maharashtra, India, 400064**, which was undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, effective from 25th April 2022, and was confirmed by the Hon'ble NCLT on 26th July 2022 until the approval of resolution plan approved by NCLT vide their order dated 18th October 2023. As required by Section 17(1)(b) of the Insolvency and Bankruptcy Code, we report the following:

**1. Control and Custody of Assets**

- As per the provisions of Section 17(1)(b) of the Insolvency and Bankruptcy Code, the Resolution Professional (RP) has assumed control and custody of the assets of the company from the commencement of the CIRP.
- We have observed that the RP has taken steps to gain control over all assets, including both disclosed and undisclosed properties, which may not have been previously recognized in the books of accounts or financial statements.
- Post approval of the resolution plan, a monitoring committee has been formed to implement the resolution plan approved by the NCLT vide its order dated 18th October 2023. RP was appointed as chairman of the monitoring committee.

**2. Verification of Assets**

- The RP has undertaken the process of verifying the existence and value of the assets of the company, including any previously unlisted or misreported assets that were

brought to the attention of the Resolution Professional during the insolvency resolution process.
- We have been informed that the RP is continuing to assess and reconcile the company's asset records, with updates made to the list of assets as new information becomes available.

**3. Impact on Financial Statements**

- As a result of the control and custody exercised by the RP, certain assets may have been revalued or reclassified based on the outcome of the asset verification process.
- The financial statements reflect these changes, and we have ensured that the company's assets, liabilities, and equity positions are accurately represented in accordance with the latest information available to the RP.

**4. Compliance with IBC Provisions**

- We confirm that the company, under the RP's supervision, is complying with the provisions of the Insolvency and Bankruptcy Code, 2016, including those set out in Section 17(1)(b).
- We have reviewed the relevant documentation and discussions with the RP, and, in our opinion, the company's assets are being managed in accordance with the legal requirements under the IBC, particularly the obligations to safeguard the assets during the CIRP.

**5. Challenges in Asset Management**

- While the RP has assumed control of the company's assets, there may still be uncertainties regarding the recovery or valuation of certain assets, especially those not previously disclosed or properly recorded.
- We have also noted that some assets may be subject to disputes or challenges, which could affect their realization or recovery.

**6. Conclusion**

- In light of the above, we conclude that the Resolution Professional has exercised the powers granted under Section 17(1)(b) of the Insolvency and Bankruptcy Code effectively to protect and manage the company's assets. The financial statements of the company appropriately reflect the control and custody of assets as undertaken by the RP.

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**Auditor's Opinion**

- Based on our review and the information provided by the Resolution Professional, we are of the opinion that the company's financial statements accurately reflect the situation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, particularly Section 17(1)(b). However, due to the nature of the CIRP and the

uncertainties involved, we have issued a qualified opinion regarding the company's going concern and potential future adjustments.

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**Report on Financial Statements**

We have audited the accompanying financial statements of **M/S Rushabh Precision Bearings Ltd., with its registered office at Vijay Industrial Gala No. 214, 2nd Floor, Chincholi Bunder, Link Road, Malad, Mumbai, Maharashtra, India, 400064**, which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our knowledge and based on the explanations provided to us, the financial statements referred to above comply with the requirements of the Companies Act, 2013 ("the Act") and present a true and fair view, in accordance with the accounting standards generally accepted in India (including IND AS), of the state of affairs of the Company as of 31st March 2024. They reflect its profit, total comprehensive income, cash flows, and changes in equity for the year then ended.

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**1. BASIS FOR OPINION**

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

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**2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 prescribed under Section 133 of the Act. This responsibility includes maintaining adequate accounting records in accordance with the

Act, safeguarding the Company's assets, preventing and detecting fraud, selecting and applying appropriate accounting policies, making reasonable judgments and estimates, and implementing effective internal financial controls to ensure the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements.

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**3. Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit will always detect a material misstatement when it exists. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including assessing the risks of material misstatement. In assessing these risks, we consider internal controls relevant to the Company's preparation and fair presentation of the financial statements to design appropriate audit procedures. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 opinion on the financial statements.

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**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024; and
- (b) In the case of the Profit and Loss Account, of the profit/loss for the year ended on that date.

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**5. 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 for 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. Reporting of key audit matters as per SA 701 is not applicable to the Company as it is unlisted.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including annexures to the Board's Report and the Business Responsibility Report, but does not include the financial statements and our 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 standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**7. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, it is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
    - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid financial statements.
    - (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 accounts.
    - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
    - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
    - (e) There is no indication of material uncertainty regarding the Company's ability to continue as a going concern.
    - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
    - (g) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
    - (h) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanation given to us:

- (i) The consolidated financial statements disclose the impact of pending litigations on its financial position.
- (ii) The company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- (iii) The clause of offering an opinion on delay in transferring amounts to the Investor Education and Protection Fund is not applicable to the company.

3. Based on our audit procedures, nothing has come to our notice that would cause us or the other auditors to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
4. Based on our examination, which included test checks, we found that the Company is using accounting software with an audit trail (edit log) feature for maintaining their books of account. This feature has operated effectively throughout the year for all relevant transactions. Furthermore, during our audit, we did not identify any discrepancies or areas where audit trails or security measures were inadequate.

**For Rajesh Laxmi & Associates**
**Chartered Accountants**
**FRN:012203N**




**(Rajesh Gupta)**
**Partner**
**Mem. No.090427**
**UDIN: 24090427BKEIZI3659**
**Date : 27.12.2024**
**Place: Mumbai**

# RAJESH LAXMI & ASSOCIATES

**Chartered Accountants**
205, Vasant Complex,
38 Veer Savarkar Block,
Shakarpur, Delhi – 110 092
**Phone**: +91-11-22051289
**Email:rguptaca@gmail.com**


## Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024

**To,**
**The Members,**
**Rushabh Precision Bearing Ltd.**
**Vijay industrial gala No 214,**
**2nd floor, Chincholi Bunder, Link Road, Malad,**
**Mumbai,Maharashtra, India, 400064**

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|---|---|
| **(1)** | **In Respect of Property, Plant & Equipment** |
| | (a)As per the provisions of Section 17(1)(b) of the Insolvency and Bankruptcy Code, the Resolution Professional (RP) has assumed control and custody of the assets of the company from the commencement of the CIRP. |
| | (b) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. |
| | (c) The title deeds of immovable properties are held in the name of the company. |
| | |
| **(2)** | **In Respect of inventories and working capital.** |
| | Physical verification of inventory has been conducted at reasonable intervals. |
| | |
| **(3)** | **Compliance regarding Investments, Guarantee / Security, Loans or Advances** |
| | As informed, the company has granted loans, secured or unsecured to companies, firms or other parties. If granted loans or advances distinguish them into- |

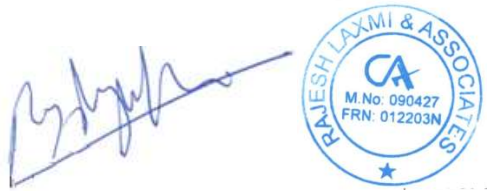
| Given to Joint venture, Subsidiary and associate company | Given to other parties |
|---|---|
| Rs. NIL/- | Rs. NIL/- |

| | |
|---|---|
| | |
| **(4)** | **Compliance under section 185 and 186 of The Companies Act , 2013 relating to Loans advances investment and security** |
| | While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. |
| | |

| | |
|---|---|
| **(5)** | **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits** |
| | The company has not accepted any deposits. |
| | |
| **(6)** | **Maintenance of cost records** |
| | The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. |
| | |
| **(7)** | **Deposit of Statutory Dues** |
| | (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & service tax, duty of customs, cess and any other statutory dues applicable to it. |
| | (b) There is no dispute with the revenue authorities regarding any duties and tax payable. |
| | |
| **(8)** | **Unrecorded Income** |
| | To the best of our knowledge all the transactions properly recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961, |
| | |
| **(9)** | **Repayment of Loans and Borrowings** |
| | The company has not defaulted in repayment of dues to financial institution, or a bank. |
| | |
| **(10)** | **Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement** |
| | Clause not applicable.<br>Company has not made any private placement of shares during the year. |
| | |
| **(11)** | **Reporting of Fraud During the Year** |
| | Based on our audit procedures and the information and explanation made available to us, there is no fraud noticed or reported during the year. |
| | |
| **(12)** | **Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio** |
| | As per information and records available with us the company is not Nidhi Company. |
| | |
| **(13)** | **Related party compliance with Section 177 and 188 of companies Act – 2013** |
| | Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards. |
| | |
| **(14)** | **Internal Audit function** |
| | Internal audit system and functions are under the RP's supervision. |
| | |
| **(15)** | **Non-cash transactions** |

| | |
|---|---|
| | According to the records of the company produced before us and as per the information and explanation given to us, company has been complied with Section 192 of Companies act 2013 properly. |
| | |
| **(16)** | **Reserve Bank of India** |
| | Registration under Section 45-IA of RBI Act, 1934 is not required by the company . |
| | |
| **(17)** | **Cash losses** |
| | According to the records of the company produced before us and as per the information and explanation given to us, the company has reported cash losses. |
| | |
| **(18)** | **Resignation of statutory auditors** |
| | As recommended by the Board of Directors of the Company**, Rajesh Laxmi & Associates, Chartered Accountants (FRN: 012203N)**, be and hereby appointed as the Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/S Sunil Vankawala & Associates, Chartered Accountants (FRN: 110616W). |
| | |
| **(19)** | **No Material Uncertainty** |
| | There is no any Material Uncertainty found during the Financial Year. |
| | |
| **(20)** | **Corporate social responsibility** |
| | CSR is not applicable on the entity. |
| | |
| **(21)** | **Qualification and adverse report** |
| | There are no any adverse remarks reported during the Financial Year. |

**For Rajesh Laxmi & Associates**
**Chartered Accountants**
**FRN:012203N**




**(Rajesh Gupta)**
**Partner**
**Mem. No.090427**
**UDIN: 24090427BKEIZI3659**
**Date : 27.12.2024**
**Place: Mumbai**

**RUSHABH PRECISION BEARINGS LTD**
**CIN: L99999MH1989PTC053093**
**Vijay industrial gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064**
**BALANCE SHEET AS AT 31ST MARCH, 2024**

| | Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|---|
| | | | Rs. In Lakhs | Rs. In Lakhs |
| I. | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share capital | 3 | 900.00 | 900.01 |
| | (b) Reserves and surplus | 4 | -1,008.32 | -3,864.33 |
| 2 | **Non Current liabilities** | | | |
| | (a) Long-term Borrowings | 5 | 958.44 | 3,719.65 |
| | (b) Other Long Term liabilities | | - | - |
| | (c) Long Term Provisions | | - | - |
| 3 | **Current liabilities** | | | |
| | (a) Short-term borrowings | | - | - |
| | (b) Trade payables | 6 | - | 16.25 |
| | (c) Other current liabilities | 7 | 2.00 | 63.86 |
| | (d) Short Term Provisions | | - | - |
| | **TOTAL** | | **852.12** | **835.43** |
| II. | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Fixed Assets | 8 | | |
| | Tangible Assets | | 70.58 | 70.58 |
| | Intangible Assets | | - | - |
| | (b) Non-Current investments | | - | - |
| | (c) Deferred Tax Assets (Net) | | - | - |
| | (d) Long Term Loans and Advances | 9 | 0.02 | 0.02 |
| | (e) Other non-current assets | | - | - |
| 2 | **Current assets** | | | |
| | (a) Current Investments | | | |
| | (b) Inventories | 10 | 432.05 | 432.05 |
| | (c) Trade receivables | 11 | 207.53 | 207.53 |
| | (d) Cash and cash equivalents | 12 | 3.86 | 24.73 |
| | (e) Short-term loans and advances | 13 | 54.01 | 22.94 |
| | (f) Other Current Assets | 14 | 84.07 | 77.58 |
| | **TOTAL** | | **852.12** | **835.43** |

Notes 1 to 27 form an integral part of financial statements

For and on behalf of
**RUSHABH PRECISION BEARINGS LTD**

Mr. Praveen Chandola (DIN: 05123912) Additional Director & CFO

Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director
**Date:27.12.2024**
**Place: Mumbai**

As per our report of even date,
**For Rajesh Laxmi & Associates**
Chartered Accountants
FRN: 0012203N

CA Rajesh Gupta
Membership No:090427
**Date:27.12.2024**
**Place: Mumbai**
**UDIN : 24090427BKEIZI3659**

## RUSHABH PRECISION BEARINGS LTD

**CIN: L99999MH1989PTC053093**

**Vijay industrial gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

| | Particulars | Note No. | 2023-24 Rs. In Lakhs | 2022-23 Rs. In Lakhs |
|---|---|---|---|---|
| I | **Revenue:** | | | |
| | (a) Revenue from Operations | | | |
| | Sales (Net of Returns) | | - | - |
| | (b) Other Income | 15 | 0.98 | 0.11 |
| | **Total Revenue** | | **0.98** | **0.11** |
| II | **Expenses:** | | | |
| | (a) Purchases of Stock in Trade (net of returns) | 16 | - | - |
| | (b) (Increase) / Decrease in Stock | 17 | - | - |
| | (c) Employee benefits expense | 18 | - | 5.70 |
| | (d) Finance costs | 19 | - | 0.01 |
| | (e) Depreciation and amortization expense | 20 | - | - |
| | (f) Other Expenses | 21 | 36.64 | 31.33 |
| | **Total expenses** | | **36.64** | **37.03** |
| III | **Profit before extraordinary items and tax (I-II)** | | **(35.66)** | **(36.93)** |
| IV | Less: Extraordinary Items | 22 | 972.64 | - |
| V | **Profit / (Loss) before tax (III- IV)** | | **(1,008.31)** | **(36.93)** |
| VI | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Earlier tax adjustment | | 0.00 | - |
| | (3) Deferred Tax | | - | - |
| VII | **Profit /(Loss) After Tax for the period (V-VI)** | | **(1,008.31)** | **(36.93)** |
| VIII | Earnings per equity share: | | | |
| | (1) Basic | 24 | (11.20) | (0.04) |
| | (2) Diluted | | (11.20) | (0.04) |

Notes 1 to 27 form an integral part of financial statements

For and on behalf of
**RUSHABH PRECISION BEARINGS LTD**

Mr. Praveen Chandola (DIN: 05123912) Additional Director & CFO

Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

**Date:27.12.2024**
**Place: Mumbai**

As per our report of even date,
For Rajesh Laxmi & Associates
Chartered Accountants
FRN: 0012203N

RAJESH LAXMI & ASSOCIATES
M.No: 090427
FRN: 012203N

CA Rajesh Gupta
Membership No:090427
Date:27.12.2024
Place: Mumbai
UDIN : 24090427BKEIZI3659

**RUSHABH PRECISION BEARINGS LTD**

**CIN: L99999MH1989PTC053093**

**Vijay industrial gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024**

| Particulars | | *For the year ended on 31st March 2024* | | *For the year ended on 31st March 2023* | |
|---|---|---|---|---|---|
| | | *Amount Rs. In Lakhs* | *Amount Rs. In Lakhs* | *Amount Rs. In Lakhs* | *Amount Rs. In Lakhs* |
| ***A CASH FLOW FROM OPERATING ACTIVITIES*** | | | | | |
| Net Profit Before Tax | | | (1,008.31) | | (36.93) |
| **Adjustment For :** | | | | | |
| Depreciation and Amortisation | | - | | - | |
| Interest Expenses | | - | | 0.01 | |
| Loss on Disposal of Fixed Assets | | - | | - | |
| Dividend Income | | - | | - | |
| Interest income | | (0.97) | | (0.11) | |
| | | | (0.97) | | (0.10) |
| **Operating Profit before Working Capital Changes** | | | **(1,009.28)** | | **(37.03)** |
| **Adjustment For Changes in Working Capital:** | | | | | |
| (Increase) / Decrease in Trade Receivable | | - | | - | |
| (Increase) / Decrease in Short Term Loans and Advances | | (31.07) | | 24.86 | |
| (Increase) / Decrease in Inventories | | - | | 0.00 | |
| (Increase) / Decrease in Other Current Assets | | (6.49) | | 3.38 | |
| Increase / (Decrease) in Trade Payables | | (16.25) | | (27.30) | |
| Increase / (Decrease) in Other Current Liabilities | | (61.86) | | 25.70 | |
| Increase / (Decrease) in Short term borrowings | | - | | - | |
| Increase / (Decrease) in Other Short Provisions | | - | | - | |
| | | | (115.66) | | 26.64 |
| **Cash Generated from Operations** | | | **(1,124.94)** | | **(10.39)** |
| Direct taxes paid (net) | | - | | - | |
| - Current Tax/Deffered Tax | | - | | - | |
| | | | - | | - |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | **A** | | **(1,124.94)** | | **(10.39)** |
| ***B CASH FLOW FROM INVESTING ACTIVITIES*** | | | | | |
| Purchase of Fixed Assets/ Investment | | - | | - | |
| Proceeds from Sale of Investment | | - | | - | |
| (Increase) / Decrease in Long Term Loans and Advances | | - | | - | |
| Dividend Income Received | | - | | - | |
| Interest Income Received | | 0.97 | | 0.11 | |
| **NET CASH FLOW FROM INVESTING ACTIVITIES** | **B** | | **0.97** | | **0.11** |
| ***C CASH FLOW FROM FINANCING ACTIVITIES*** | | | | | |
| Proceeds from Long Term and Short Term Borrowing | | (2,761.21) | | 34.65 | |
| (Increase)/Decrease in Reserves | | 3,864.32 | | | |
| Interest Exps. | | - | | (0.01) | |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | **C** | | **1,103.11** | | **34.64** |
| **NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS** | **A+B+C** | | **(20.86)** | | **24.36** |
| **Cash and Cash Equivalents as at beginning of the year** | | | **24.73** | | **0.38** |
| **Cash and Cash Equivalents as at end of the year** | | | **3.87** | | **24.73** |

**For and on behalf of**
**RUSHABH PRECISION BEARINGS LTD**

Mr. Praveen Chandola (DIN: 05123912) Additional Director & CFO

Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

**Date:27.12.2024**
**Place: Mumbai**

**As per our report of even date,**
**For Rajesh Laxmi & Associates**
**Chartered Accountants**
**FRN: 0012203N**

RAJESH LAXMI & ASSOCIATES CA M.No: 090427 FRN: 012203N

**CA Rajesh Gupta**
**Membership No:090427**
**Date:27.12.2024**
**Place: Mumbai**
**UDIN : 24090427BKEIZI3659**

## RUSHABH PRECISION BEARINGS LTD

**CIN: L99999MH1989PTC053093**

**Vijay industrial gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

**(a) Equity Share Capital** — **Rs in Lakhs**

| | |
|---|---|
| **Balance at the end of March 31, 2021** | **900.01** |
| Changes in equity share capital during the year | - |
| **Balance at the end of March 31, 2022** | **900.01** |
| Changes in equity share capital during the year | - |
| **Balance at the end of March 31, 2023** | **900.01** |
| Changes in equity share capital during the year | - |
| **Balance at the end of March 31, 2024** | **900.00** |
| Changes in equity share capital during the year | - |

**(b) Other Equity**

| Particulars | Capital Reserve | Securities Premium Account | Debenture Redemption Reserve | Revalutaion Reserve | Surplus of Profit & Loss Account |
|---|---|---|---|---|---|
| Balance as at April 1, 2020 | - | - | - | - | (2,833.44) |
| Total Comprehensive Income for the year | - | - | - | - | (56.71) |
| Balance as at April 1, 2021 | - | - | - | - | (2,890.15) |
| Total Comprehensive Income for the year | - | - | - | - | (937.25) |
| Balance as at April 1, 2022 | - | - | - | - | (3,827.40) |
| Total Comprehensive Income for the year | - | - | - | - | (36.93) |
| Balance as at April 1, 2023 | - | - | - | - | (3,864.33) |
| Total Comprehensive Income for the year | - | - | - | - | 2,856.02 |
| Balance as at April 1, 2024 | - | - | - | - | (1,008.31) |

For and on behalf of
**RUSHABH PRECISION BEARINGS LTD**

Mr. Praveen Chandola (DIN: 05123912) Additional Director & CFO

Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

**Date:27.12.2024**
**Place: Mumbai**

As per our report of even date,
**For Rajesh Laxmi & Associates**
**Chartered Accountants**
**FRN: 0012203N**

**CA Rajesh Gupta**
**Membership No:090427**
**Date:27.12.2024**
**Place: Mumbai**
**UDIN : 24090427BKEIZI3659**

**The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.**

**Note 3 Authorised, issued & subscribed and paid up Share Capital**

| Share Capital | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Number | Amount in ` | Number | Amount in ` |
| **Authorised** | | | | |
| Equity Shares of Rs. 10 each with voting rights | 1,50,00,000 | 15,00,00,000 | 90,00,100 | 9,00,01,000 |
| **Issued Subscribed & fully Paid up** | | | | |
| Equity Shares of ` 10 each fully paid | 90,00,000 | 9,00,00,000 | 90,00,100 | 9,00,01,000 |
| Total | 90,00,000.00 | 9,00,00,000.00 | 90,00,100.00 | 9,00,01,000.00 |

a) Terms/rights attached to equity

The company has only one class of shares i.e., equity having a par value of Rs. 10/- per share respectively. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company was under Corporate Insolvency Resolution Process, so as per the Insolvency and Bankruptacy Code, 2016 there was moratorium on the company till October-2023. Now the company has been purchased by the Successful Resolution Applicant and the Shares were alloted as per the Resolution Plan Approved by the Hon'ble NCLT, Ahmedabad. The effect of the same is given in the FY 2024-25. The Shares were alloted to the New Shareholders in July-2024.

b) The Details of Shareholders holding:

| Name of Shareholder | Equity Shares | | | |
|---|---|---|---|---|
| | As at 31 March 2024 | | As at 31 March 2023 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Mr Rajesh D Vohra | 0 | 0.00% | 4773700 | 53.04% |
| Mrs Sunaina Vora | 0 | 0.00% | 486800 | 5.41% |
| M/s. Real Mazon India Limited | 85,50,000 | 95.00% | 0 | 0.00% |
| | | | | |
| Total | 85,50,000 | 95.00% | 52,60,500 | 58.45% |



## Note 4 Reserves & Surplus

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| **Surplus of Profit & Loss Account** | | |
| Opening balance | (3,864.33) | (3,827.40) |
| Add:- Net Profit For the current year | (1,008.31) | (36.93) |
| Add:- Reserves Written off | 3,864.32 | - |
| Less:- Sundry Balance Written off | - | - |
| Closing Balance | **(1,008.32)** | **(3,864.33)** |
| | | |
| **Total** | **(1,008.32)** | **(3,864.33)** |

## Note 5 Long Term Borrowings

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| **From Others** | | |
| From Others | - | 2,027.00 |
| (Secured against present and future fixed and current assets) | - | - |
| **Unsecured** | | |
| From Directors / Shareholders | - | 1,289.10 |
| - Real Mazon India Ltd | 958.44 | - |
| **Long Term Borrowings from Others** | | |
| Inter Corporate Deposits | - | 235.00 |
| From Others | - | 168.57 |
| | 958.44 | 3,719.65 |
| | | |
| **Total** | **958.44** | **3,719.65** |

## Note 6 Trade Payables

| Trade Payable | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Micro, Small and Medium Enterprises@ | | |
| Sundry Creditors | - | 16.00 |
| **During CIRP Period** | | |
| Sundry Creditors | - | 0.25 |
| **Total** | **-** | **16.25** |

`@ Company has written to the sundry creditors (during CIRP Period as well as their after) to share the required information from regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have been made based on the response received from the sundry creditors (during CIRP Period as well as theirafter).

## Note 7 Other Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Other Payables | 1.50 | 35.00 |
| Salary Payables | - | 3.62 |
| Audit Fees Payable | 0.50 | |
| **Statutory Dues Payable during CIRP** | | |
| - TDS Payable | - | 0.11 |
| - Output CGST & SGST on RCM Payable | - | 0.12 |
| **EMD during CIRP** | | |
| - Realmazon India Ltd | - | 25.00 |
| **Total** | **2.00** | **63.86** |

## Note 09 Long Term Loans & Advances

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Security Deposits | 0.02 | 0.02 |
| **Total** | **0.02** | **0.02** |

## Note 10 Inventories

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Stores and Consumables | 432.05 | 432.05 |
| **Total** | **432.05** | **432.05** |

## Note 11 Trade Receivable

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Unsecured Considered Good | | |
| Due for more than 3 years | 207.53 | 207.53 |
| Other | - | - |
| **Total** | **207.53** | **207.53** |

**Note 12 Cash & Cash Equivalents**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| a. Balances with Banks | | |
| 1. In Current Accounts | 0.17 | 0.17 |
| 1. In CIRP Current Accounts | 3.66 | 24.53 |
| b. Cash on hand | 0.04 | 0.04 |
| **Total** | **3.86** | **24.73** |

**Note 13 Short Term Loans & Advances**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| a. Loans and advances to related parties | - | - |
| **b. Balance with Statutory Authorities** | | |
| Service Tax Credit Receivable | - | - |
| | - | - |
| **c. Advances to Supliers** | 54.02 | 22.96 |
| **Total** | **54.01** | **22.94** |

**Note 14 Other Current Assets**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| **Other Current Assets** | | |
| Deposit with Court | 20.00 | 20.00 |
| Other Deposits | 0.26 | 0.26 |
| Advances Recoverable in Cash or Kind | 6.14 | 6.14 |
| GST Credit Ledger | 53.66 | 46.96 |
| TDS Receivable (Net) | 4.01 | 4.22 |
| **Total** | **84.07** | **77.58** |

# RUSHABH PRECISION BEARINGS LTD

*Notes on Financial Statement for the year ended on 31st March 2024*

***Note : 08 Fixed Asset***

**Rs. In Lakhs**

| | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **As at 01.04.2023** | **Additions** | **Sold/Disposed During the year** | **As at 31.03.2024** | **As at 01.04.2023** | **During the year** | **On disposal during the year** | **As at 31.03.2024** | **Bal.as at 31.03.2024** | **Bal.as at 31.03.2023** |
| | | | | | | | | | | |
| Land | 5.62 | - | - | 5.62 | - | - | | - | 5.62 | 5.62 |
| Air Condition | - | - | - | - | - | - | - | - | - | - |
| Building | 97.20 | - | - | 97.20 | 88.42 | - | | 88.42 | 8.78 | 8.78 |
| Computer and Printers | 3.33 | - | - | 3.33 | 2.38 | - | | 2.38 | 0.95 | 0.95 |
| Plant and Machinery | 625.33 | - | - | 625.33 | 585.98 | - | | 585.98 | 39.35 | 39.35 |
| Electrical Installation | 5.95 | - | - | 5.95 | 5.65 | - | | 5.65 | 0.30 | 0.30 |
| Refrigerator | - | - | - | - | - | - | - | - | - | - |
| Furniture | 48.54 | - | - | 48.54 | 42.66 | - | | 42.66 | 5.89 | 5.89 |
| Hand Cart & Cycle | - | - | - | - | - | - | - | - | - | - |
| Office Equipment | 32.12 | - | - | 32.12 | 22.42 | - | | 22.42 | 9.70 | 9.70 |
| | | | | | | | | | | |
| **TOTAL** | **818.08** | | **-** | **818.08** | **747.50** | **-** | **-** | **747.50** | **70.58** | **70.58** |
| | | | | | | | | | | |
| Previous Year | **818.08** | - | - | **818.08** | **747.49** | **0.01** | **-** | **747.50** | **70.58** | **70.58** |



**Note - 15 Other Income**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Round off | 0.00 | - |
| Interest on FD | 0.97 | 0.11 |
| **Total** | **0.98** | **0.11** |

**Note - 16 Cost of Material Consumed**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| - Opening Stock | 432.05 | - |
| Add: | | |
| Purchase of Stores & Consumables | - | - |
| Less: | | |
| - Closing Stock | 432.05 | - |
| **Total** | **-** | **-** |

**Note - 17 (Increase)/Decrease in Stock**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| - Opening Stock | 432.05 | 432.05 |
| Add: | | |
| Purchase | - | - |
| Less: | | |
| - Closing Stock | 432.05 | 432.05 |
| **Total** | **-** | **-** |

**Note 18 Employee benefits expense**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Salary, Wages & Bonus | - | 5.70 |
| Company contribution to Provident & other Funds | - | - |
| Welfare and Other Benefits | - | - |
| **Total** | **-** | **5.70** |

## Note 19 Finance Cost

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Interest Expenses on Interim Finance/Others | - | 0.01 |
| **Total** | **-** | **0.01** |

## Note 20 Depreciation & Amortisation exps

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Depreciation | - | - |
| **Total** | **-** | **-** |

## Note 21 Other Expenses

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| *Office Expenses* | - | 0.27 |
| Printing & Stationary | - | 1.83 |
| Repairs & Maintenance | - | 4.51 |
| *Audit Fees* | 0.50 | 0.75 |
| *GST/Vat Exp* | 3.81 | - |
| ***CIRP Cost*** | - | |
| *IBBI Fees* | *4.40* | 0.00 |
| *Office Expenses* | *0.04* | 0.06 |
| *Prnting & Stationery* | *0.31* | 0.19 |
| *Professional Fees* | *9.82* | 4.05 |
| *Public Announcement* | - | 0.98 |
| *Resolution Professional Fees* | *9.40* | 8.67 |
| *Security & Supervision Expense* | *8.04* | 8.02 |
| *Travelling Expense* | *0.08* | 0.25 |
| *Valuation Fees* | - | 1.75 |
| *Evoting Fees* | 0.23 | - |
| **TOTAL** | **36.64** | **31.33** |

## Note - 22 Exceptional and Extraordinary Items

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| **Sundry Balances Written back/off (Net)** | 972.64 | - |
| **Total** | **972.64** | **-** |

**Note -23 Contingent Liabilities & Commitment (to the extent not provided for)**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| (i) Contingent Liablities | - | - |
| (ii) Commitments | - | - |
| TOTAL | - | - |

**Note 24 Earnings Per Share**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Net Profit (loss) for the Year | (1,008.31) | (36.93) |
| Weighted average Number of Equity Shares issued and Subscribed (Face Value Rs. 10/-) | 90,00,100 | 90,00,100 |
| Basic and Diluted Earnings per share | (11.20) | (0.41) |

**Note : 25 CIF Value of Imports**

CIF Value of Imports by the company during the financial year in respect of:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| i. Raw Materials | - | - |
| ii. Components and Spare Parts | - | - |
| iii. Capital Goods (including advance) | - | - |
| TOTAL | | - |

**Note : 26 Expenditure & Earning in Foreign Currency (On Accrual Basis)**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs |
| Expenditure in Foreign Currency by the company during the financial year | - | - |
| Earning in Foreign Currency by the company during the financial year | - | - |

**Note : 27 Related Party Disclosure of Transactions under AS - 18**

**Details of related parties for FY 2023-24:**

| Description of relationship | Names of related parties |
|---|---|
| Key Management Personnel (KMP) | Praveen Chandola<br>Biswajeet Mukherjee<br>Raj Kumar Sethi |
| Directors & Other Related Parties | - |

**Details of related parties for FY 2022-23 & FY 2023-24 (till October-2023):**

| Description of relationship | Names of related parties |
|---|---|
| Key Management Personnel (KMP) | Rajesh D. Vora<br>Rasiklal V. Toliya |
| Directors & Other Related Parties | Sunayana Vora<br>Rushabh Ramaswamy<br>Ranjan Vora<br>Namrata Vora<br>Piyush Arun Vora<br>Krishnaben Rameshchandra Tamaliya<br>Hemantbhai Gunvatrai Shah<br>Pradeepkumar Maloo<br>Sharad Subramanian<br>Ravindragopal Shrigopal Inani |
| Associtate Concern | S.R.S. Bearings Industries<br>S.R.S. Engg. Ind |

Note1: Related parties have been identified based on the basis of last Audited Balancesheet, MCA Portal, etc.

**Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024 (Amt. in Lakhs)**

| Nature of Transaction with Related Parties (Excluding Reimbursement) | 2023-24 | | 2022-23 | |
|---|---|---|---|---|
| | Transaction Value | Outstanding amount carried in the Balance Sheet | Transaction Value | Outstanding amount carried in the Balance Sheet |
| Rajesh D. Vora (Loan Inflow/Outflow) (Related Party for FY 2023-24 til Oct-2023) | - | - | 1,031.00 | 325.24 Cr. |

**Disclosure of Significant Interest in Subsidiaries as per Ind AS 27 :**

There is No Associate Concerns, Hence there is No Question of complaince with the Ind AS 27.

For and on behalf of
**RUSHABH PRECISION BEARINGS LTD**

Mr. Praveen Chandola (DIN: 05123912) Additional Director & CFO

Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

**Date:27.12.2024**
**Place: Mumbai**

**As per our report of even date,**
**For Rajesh Laxmi & Associates**
**Chartered Accountants**
**FRN: 0012203N**

**CA Rajesh Gupta**
**Membership No:090427**
**Date:27.12.2024**
**Place: Mumbai**
**UDIN : 24090427BKEIZI3659**