



THIRTY SECOND
ANNUAL REPORT
OF
RUSHABH PRECISION BEARINGS LIMITED
2020-2021

RUSHABH PRECISION BEARINGS LIMITED

BOARD OF DIRECTORS

Sr. No.	Name of Directors	Designation
1	Rasiklal Toliya Vadilal	Executive Director
2	Piyush Arun Vora	Non - Executive and Independent Director
3	Krishnaben Tamaliya	Non - Executive and Non Independent Director

MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER (CFO)	COMPANY SECRETARY
Mr. Rajesh Vora	Mr. Ravindrakumar Inani	*Mr. Jayant Kumar

**Appointed w.e.f July 01, 2021*

<u>SECRETARIAL AUDITOR</u>	<u>STATUTARY AUDITORS</u>
M/s. Amit R. Dadheech & Associates Practicing Company Secretary B-15, 5th Floor, Shri Siddhivinayak Plaza, Next to T-series Business Park, Off New Link Road, Andheri (West), Mumbai - 400058	M/s. Sunil Vankawala & Associates Chartered Accountants 103, Vrindavan ,1 st Floor, Near Shubham Hall, Opp. Railway Station, Vile Parle(West), Mumbai - 400 056

<u>REGISTERED OFFICE</u>	<u>REGISTRAR & TRANSFER AGENT (RTA)</u>
404, Floor-4, Plot-208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Mumbai City, Maharashtra- 400021	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai - 400011, Maharashtra, India

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of **Rushabh Precision Bearings Limited** will be held on Tuesday, November 30, 2021 at the Club house hall, Ground floor, Floral deck plaza, Central MIDC road. Opp SEEPZ, Andheri East, Mumbai - 400 093 at 11: 00 a.m. to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2021, the Profit and Loss Account & Cash Flow Statement as on that date and the Reports of the Auditors and the Directors thereon;
2. To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:-

“RESOLVED THAT Ms. Krishnaben Tamaliya (DIN: 07625154), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company liable to retire by rotation.”

SPECIAL BUSINESS:-

3. **RE-APPOINTMENT OF MR. RAJESH VORA AS MANAGING DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the approval of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Rajesh Vora (DIN: 07843591), as the Managing Director (Whole Time key Managerial Personnel) of the company for a term of 5 (five) years commencing from 01/09/2021 till 31/08/2026, as per the terms and conditions mutually agreed upon between the Company and Mr. Rajesh Vora (DIN: 07843591).”

“RESOLVED FURTHER THAT in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under Section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.”

“RESOLVED FURTHER THAT the consent in writing from Mr. Rajesh Vora (DIN: 07843591), in Form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014 and intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013 have been received by the company and considered by the members present.”

RESOLVED FURTHER THAT any Director(s) of the Company be and are hereby authorized to digitally sign and submit all necessary e-Forms with the Registrar of Companies(ROC) and to do all such acts, deeds and things as may be necessary to give effect to the above resolution”.

**For and On Behalf of the Board of Directors
of Rushabh Precision Bearings Limited**

Sd/-

**Mr. Rajesh Vora
Chairman and Managing Director**

Dated: November 05, 2021

Place: Mumbai

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter, as applicable.
2. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday November 24, 2021 to Tuesday November 30, 2021 (both days inclusive) for the purpose of this Annual General Meeting.
4. The record date for the AGM shall be November 23, 2021.
5. Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
6. Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.
7. The Company is in process of obtaining connectivity for its shares. Shareholders are requested to correspond with the Company at the above address.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
9. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificates to the company immediately to enable consolidation of their holding into one folio.
10. Since the company is in process of obtaining connectivity form Registrar and share Transfer Agent (RTA), E- voting facilities are not available to members. However, the company will provide facility for voting through "Ballot Paper" which shall be made available at the Annual General Meeting (AGM) Venue.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3

APPOINTMENT OF MR. RAJESH VORA AS MANAGING DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and subject to the approval of the members by way of Special Resolution at General Meeting, the Board of Directors of the Company at its meeting held on 01/09/2021, recommended to re-appoint Mr. Rajesh Vora (DIN: 07843591), Additional Director of the Company, as a Managing Director of the Company for the period of 5 years w.e.f 01/09/2021 to 31/08/2026

The terms and conditions for appointment and the details of remuneration is as below:

Remuneration:	
A	Monthly Fixed Salary upto Rs.NIL
B	Perquisites: - NIL
C	Medical Reimbursement: - NIL
D	Leave Travel Concession:- NIL
E	Earned Leave: As per rules of the Company.
F	Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.	
The Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors.	
During the tenure of his office as Managing Director, he shall not be liable to retire by rotation.	
The Appointment may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Managing Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.	
The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.	
Mr. Rajesh Vora's satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.	

The appointment and payment of remuneration to the Managing Director of the Company shall be in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013. Accordingly, the Company proposes this Special Resolution for appointment and payment of remuneration as aforementioned, which is well within the permissible limit and terms and condition as specified under provisions of section 197 read with Schedule V of the Companies Act, 2013.

In view of the provision of sections 196, 197 and 198 of the Companies Act, 2013 read with

Schedule V of the Companies Act, 2013, the Board recommends this Special Resolution set out at Item No.3 for the Approval of Members.

Except Mr. Rajesh Vora(DIN: 07843591) being the appointee and his relatives, none of the other Directors and Key Managerial Personnel and their relatives is in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No.3 of the Notice.

**For and On Behalf of the Board of Directors,
of Rushabh Precision Bearings
Limited**

Sd/-

Mr. Rajesh Vora

Chairman and Managing Director

Dated: November 05, 2021

Place: Mumbai

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty Second Annual Report of your Company together with the audited statement of accounts for the year ended 31st March, 2021.

Financial Results:-

Particulars	Year Ended 31st March, 2021 (Amount in Rs.)	Year Ended 31st March, 2020 (Amount in Rs.)
Total Income	15,565,126	1,757,360
Total Expenditure	21,236,595	12,329,649
Profit/Loss before tax	(5,671,468)	(10,572,289)
Provision for tax - Current Taxes	-	-
Profit / Loss after tax	(5,671,468)	(10,572,289)
Add:- Brought Forward Losses from earlier year		
Net Profit / Loss carried to Balance Sheet	(5,671,468)	(10,572,289)

Dividend

In absence of appropriate reserve with the company, the company has not declared any dividend in the current year.

Review of Operations

The Company has earned an Income of Rs. 15,565,126/- and have incurred an expenditure of Rs. 21,236,595/- during the period under review. The Company has incurred a loss of Rs. 5,671,468/-.

The Company has come out a lengthy liquidation process and is looking forward to revamping itself and getting back up on its feet. The directors are positive about the future prospects of the Company.

Dividend

In view of the accumulated losses, your Board of Directors does not recommend any dividend during the year under review.

Reserves

Since the Company has incurred losses, the company does not propose any amount to be transfer to reserves during the year under review.

Change in the Nature of Business

There is no such changes occurred in the nature of business during the financial year under review.

Material Changes And Commitments, If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report

There have been no material changes and commitments, affecting the financial position of the

Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

The Hon'ble High Court, Bombay vide its order dated 07th April, 2010, stayed the winding up proceedings against the Company and Official Liquidator was asked not to act upon the said order. Further, on 5th February, 2018 the Honorable High court, Bombay has passed order recalling the winding up order passed on 30th March, 2010. By virtue of this order, the company has now moved out of the liquidation and has complied with all the formalities of filing the said order with the Registrar of Company, Mumbai and the status of the Company is Active.

This order has impacted the going concern status of the company and its future operations.

Changes in Directors and Key Managerial Personnel

Pursuant to sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors are liable to retire by rotation and shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Ms. Krishnaben Tamaliya (DIN: 07625154), Director shall retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Number of meetings of the Board of Directors

During the year under review, Five (5) Board Meetings were held on 09.04.2020, 15.06.2020, 11.11.2020, 04.12.2020 and 23.02.2021.

Details in respect of adequacy of internal financial controls with reference to the financial statements

The Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary Company, Joint Venture and Associate Companies during the year under review.

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

As the Company does not have any Subsidiary, Joint venture or Associate Company, consolidation of financial statement is not applicable to the Company.

Deposit

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Statutory Auditors

In accordance with the provisions of Section 139(1) of the Companies Act, 2013, the members on the 28th Annual General Meeting held on July 27, 2018 has appointed M/s. Sunil Vankawala & Associates (Firm Reg. No. 33461W), Chartered Accountants, the Statutory Auditors of the Company for five consecutive financial years, i.e. from the FY 2017-18 upto FY 2021-22.

However, pursuant to amendment* in Section 139 of the Companies Act, 2013, the Statutory Auditors are no longer required to be ratified at every Annual General meeting until the expiry of their term. Therefore, the Company does not propose the matter for ratification of appointment of the statutory auditors at the ensuing Annual General Meeting.

The Auditor's Report for the Financial Year ended on 2020-21 does not contain any qualification, reservations, adverse remark or disclaimer. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.*

*(*As per Sec. 139 (1) of the Companies Act, 2013, provision for ratification of Auditor at every Annual General Meeting of the company is omitted vide MCA Notification dated May 07, 2018)*

Auditors Report

The Auditors of the Company have not expressed any qualification, reservation or adverse remark or disclaimer in their report and notes to the Accounts, where ever given are self-explanatory hence do not require any clarification by the Directors.

Share Capital

A) Issue of equity shares with differential rights

The Company has not issued any Equity Shares with differential rights during the year under review.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

C) Issue of employee stock options

The Company has not provided any Stock Option Scheme to the employees.

D) Bonus Issue

No Bonus Shares were issued during the year under review.

Extract of the Annual Return

The extract of the Annual Return as on 31st March, 2021 in Form No. MGT - 9 is enclosed as **ANNEXURE-I** and forms part of this Report.

Particulars of conservation of energy, technology absorption, and foreign exchange earnings and outgo

Conservation of Energy and Technology Absorption

The Particulars as pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption, etc. are not given as the same is not applicable to the Company.

Foreign Exchange Earning and Outgo

There is no Foreign Exchange transactions during the year ended on 31st March, 2021.

Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of Section 135 of Companies Act, 2013 read with Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

Particulars of loans, guarantees or investments under Section 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Particulars of contracts or arrangements with related parties

There was no material contract or arrangements made with related parties that were not on Arms Length basis and in the ordinary course of business as defined under Section 188 of the Companies Act, 2013 during the year under review. The details of non-material transactions with related parties is as mentioned in the notes to the financial statements.

Remuneration

There are no permanent employees of the Company whose particulars are required to be reported under Section 197 of companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial) Rules, 2014.

Cost Audit Report

The provisions of Cost Audit pursuant to Sec 148 of Companies Act, 2013 are not applicable to the Company.

Secretarial Audit Report

In terms of Section 204(1) of the Companies Act, 2013 and the rules made thereunder, M/s. Amit R.Dadheech & Associates was appointed as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the F.Y. 2020-21. The report of the Secretarial Audit in Form No. MR - 3 is annexed to and forms part of this Report as per **ANNEXURE-II**.

Corporate Governance Certificate

The reporting related to Corporate Governance certificate is not applicable to our Company.

Risk Management Policy

The Company has not formulated any Risk Management Policy as the Board felt that the elements of risk threatening the Company's existence are very minimal.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition

and Redressal) Act, 2013

The Company has always been committed to provide a safe and dignified work environment, which is free of discrimination, intimidation and abuse. During the year under review the Company has not received any complaint of sexual harassment.

Director's Responsibility Statement

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and On Behalf of the Board of Directors,
of Rushabh Precision Bearings Limited**

**Date: November 05, 2021
Place: Mumbai**

-sd
Mr. Rajesh Vora
Managing Director
DIN: 07843591

-sd
Mr. Rasiklal Toliya Vadilal
Director
DIN: 06997152

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	454100	454100	5.05	0	454100	454100	5.05	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	1941300	1941300	21.57	0	1941300	1941300	21.57	0.00
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	1126200	1126200	12.51	0	1126200	1126200	12.51	0.00
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	0	0	0	0	0	0	0	0	0
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	0	0	0	0	0	0	0	0	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	0	3521600	3521600	39.13	0	3521600	3521600	39.13	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	3521600	3521600	39.13	0	3521600	3521600	39.13	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	0	9000100	9000100	100	0	9000100	9000100	100	0

B. Shareholding of Promoters

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year			ShareHolding at the end of the year			% change in share holding during the year
		31/03/2020			31/03/2021			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1	DHIRAJLAL H VORA	1852900	20.59	0.00	1852900	20.59	0.00	0.00
2	SUNAYANA R VORA	1764300	19.60	0.00	1764300	19.60	0.00	0.00
3	RANJAN D VORA	965600	10.73	0.00	965600	10.73	0.00	0.00
4	NAMRATA D VORA	734500	8.16	0.00	734500	8.16	0.00	0.00
5	RAJESH D VORA	161200	1.79	0.00	161200	1.79	0.00	0.00

C. Change in Promoter's Shareholding:

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	DHIRAJLAL H VORA	1852900	20.59			
	31-03-2021			1852900	20.59	
2	SUNAYANA R VORA	1764300	19.60			
	31-03-2021			1764300	19.60	
3	RANJAN D VORA	965600	10.73			
	31-03-2021			965600	10.73	
4	NAMRATA D VORA	734500	8.16			
	31-03-2021			734500	8.16	
5	RAJESH D VORA	161200	1.79			
	31-03-2021			161200	1.79	

D. Sharedholding Pattern of top ten Shareholders:

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	SUSPANCE A/C	1126200	12.51			
	31-03-2021			1126200	12.51	
2	HINDUSTAN IMPEX PRIVATE LTD	441700	4.91			
	31-03-2021			441700	4.91	
3	Yashvantbhai M. Mehta	200000	2.22			
	31-03-2021			200000	2.22	
4	Rajeev Seth	100000	1.11			
	31-03-2021			100000	1.11	
5	Kamal Bhanshali	100000	1.11			
	31-03-2021			100000	1.11	
6	Dilip Chabria	100000	1.11			
	31-03-2021			100000	1.11	
7	Sunayana R Vora	94000	1.04			
	31-03-2021			94000	1.04	
8	HARENDRA VORA	69800	0.78			
	31-03-2021			69800	0.78	
9	Nilesh R. Mehta	51000	0.57			
	31-03-2021			51000	0.57	
10	Sunali S. Majithia	50000	0.56			
	31-03-2021			50000	0.56	

(V) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Changes during the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	Reason	No. of shares	% of total shares of the company
1	Rajesh D Vora	47,73,700	53.04	No Changes during the year.		47,73,700	53.04
2	Piyush A Vora	50,000	0.55			50,000	0.55
3	Ramaswamy Pallusan	10,000	0.11			10,000	0.11
4	Rasik Tolia	0	0			0	0
5	Krishna Tamalia	0	0			0	0
	Total	48,33,700	53.70			48,33,700	53.70

VI) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	43,777,231	244,249,382	-	288,026,613
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	43,777,231	244,249,382	-	288,026,613
Change in Indebtedness during the financial year				
* Addition	17,892,198			
* Reduction		12,944,950		
Net Change	17,892,198	(12,944,950)	-	4,947,248
Indebtedness at the end of the financial year				
i) Principal Amount	61,669,429	231,304,432	-	292,973,861
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	61,669,429	231,304,432	-	292,973,861

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary u/s 17(3) of	Nil	Nil	Nil

	Income Tax At, 1961			
2.	Stock option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profits - others	Nil Nil	Nil Nil	Nil Nil
5.	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors Fee for attending board / committee meetings Commission Others	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors Fee for attending board / committee meetings Commission Others	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1)+(2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL (CEO) OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profit in lieu of salary u/s 17(3) of Income Tax At, 1961	Nil	Nil	Nil	Nil
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil

4.	Commission - as % of profits - others (specify)	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5.	Others , please specify	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other officers in default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**For and On Behalf of the Board of Directors,
of Rushabh Precision Bearings Limited**

Date: November 05, 2021
Place: Mumbai

-sd
Mr. Rajesh Vora
Managing Director
DIN: 07843591

-sd
Mr. Rasiklal Toliya Vadilal
Director
DIN: 06997152

ANNEXURE II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Rushabh Precision Bearings Limited
404, Floor-4, Plot-208, Regent Chambers,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai, Mumbai City, Maharashtra- 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Rushabh Precision Bearings Limited (CIN: U99999MH1989PTC053093)** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Rushabh Precision Bearings Limited** 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Rushabh Precision Bearings Limited for the financial year ended on March 31, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(During the period under review, the Company has not entered into any transaction requiring compliances with The Securities Contracts (Regulation) Act, 1956 ('SCRA'));**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(During the period under review, the Company has not entered into any transaction requiring compliances with The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder);**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(During the period under review, the Company has not entered into any transaction requiring compliances with The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder);**
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(During the period under review, the Company has not entered into any transaction requiring compliances with The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);**

6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(During the period under review, the Company has not entered into any transaction requiring compliances with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015);**
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(During the period under review, the Company has not entered into any transaction requiring compliances with The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009);**
8. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**
9. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**
10. 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;
11. The SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 - **The Company is delisted from both the Stock Exchange (i.e. BSE & NSE), hence compliance with the provision of SEBI LODR has not been made by the Company.**
12. Secretarial Standards as issued by The Institute of Company Secretaries of India.
13. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
14. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**

Note on compliance with various provision of applicable laws:

The Company was under winding up process as per the order of Honorable High court dated 30th March, 2010 for which Official Liquidator was appointment. However, the Honorable High court, Bombay vide its order dated 07th April, 2010, stayed the winding up proceedings against the company and Official Liquidator was asked not to act upon the said order. Further, on 5th February, 2018 the Honorable High court, Bombay has passed order re-calling the winding up order on 30th March, 2010. By virtue of this order, the company has now moved out of the liquidation and has complied with all the formalities of filing the said order with the Registrar of Company, Mumbai.

Upon receipt of this order the Company made necessary filings with the Registrar of Companies and has made the status of the Company active. Further, the BSE Ltd. and

National Stock Exchange of India Ltd. have delisted the securities of the Company, hence the Company has not made any compliance with SEBI (LODR) Regulations 2015, SEBI (SAST) Regulations, 2011, SEBI (PIT) Regulations, 2015.

The Compliance with other provisions Companies Act, 2013, read with rules made therein under also have been complied till the extent possible, however the Company has not filed its Annual Returns and Balance sheet e-form with the Registrar of Companies for the Financial Year 2018-19,2019-20.

As informed by the Management of the Company, they are taking all necessary steps to comply with all the applicable laws for the time being in force and applicable to the Company.

As the Company was into liquidation from 2010 to 2018 the Company has not obtained certain registration and licenses under various laws. However, as informed by the management of the Company, it is under process of obtaining the necessary license and registration under various statues.

OTHER APPLICABLE LAWS:-

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, except those stated below:-

1. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Section and T.D.S. Returns filed.
2. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed.
3. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
4. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
5. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011;
6. The Trade Marks Act, 1999;
7. The Factories Act, 1948;
8. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/Scheme thereunder;
9. Employers Liability Act, 1938;
10. Equal Remuneration Act, 1976; and
11. Employees' State Insurance Act, 1948 and Rules made thereunder.

The Company has been regular in depositing the undisputed statutory dues with the regulatory / statutory authority. Further, certain disputed statutory dues (viz. Income Tax etc) remain unpaid as at March 31, 2021 which has been shown as contingent liabilities in the books of the company.

As the Company was into liquidation, during the period under review the Company was in process of complying with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of

Executive Directors, Non-Executive Directors, however the Company has not appointed adequate number of Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried unanimously and are captured and recorded in the minutes.

We 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.

We further report that during the audit period:-

- i) During the Financial Year, the Company has not appointed Company Secretary in compliance with the provision of Section 203 of Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ii) During the Financial Year under review, the Company had only one Independent Director on its Board.

Note: This report is to be read with our letter of even date, which annexed as Annexure A and forms an integral part of this report.

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

The Members,
Rushabh Precision Bearings Limited
404, Floor-4, Plot-208, Regent Chambers,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai, Mumbai City, Maharashtra- 400021

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
2. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
3. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit R. Dadheech & Associates

-sd

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

UDIN: A022889C000885124

Place & Date: Mumbai,

September 02, 2021

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS

(Pursuant to the regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

To the Board of Directors of
RUSHABH PRECISION BEARINGS LTD

Opinion:

1. We have audited the accompanying Statement of the annual financial results of **RUSHABH PRECISION BEARINGS LIMITED** ("the Company") for the year ended March 31, 2021 ("Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 6 of the financial results which explains the uncertainties and the management's assessment of the potential impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation and consequently the Company's results are highly dependent upon future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial

results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and Other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial statements 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are

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

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The annual financial results include the results for the quarters ended March 31,2021 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Sunil Vankawala & Associates

Chartered Accountants

Firm Registration No. 110616W

-sd

(Sunil T. Vankawala)

Proprietor

Membership No. 33461

UDIN:-21033461AAAAEN2421

Place:- Mumbai

Date:-30.06.2021

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date) we report that:

(i) With respect to Property, Plant and Equipment,

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.
- b. We are informed that the Company has carried out physical verification of fixed assets during the year. Necessary effect has been given in the accounts. However, we are informed that the effect was not significant.
- c. According to information and explanations given to us and on the basis of examination of the documents, the title deeds of the immovable property included in the fixed assets are registered in the name of the Company.

(ii) With respect to inventory,

- a. The inventories have been physically verified by the management and by us during the year. In our opinion, the frequency of verification is reasonable.
- b. The procedures for 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. The Company is maintaining stock records and discrepancies noticed were not significant between book records and physical verification.

(iii) With respect to Loans,

The company has not granted any loans during the financial year 2020-21 to any subsidiary Company covered in the register maintained under section 189 of The Companies Act, 2013. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

(iv) With respect to Deposits;

As per the information and explanations given to us, there are no transactions during the year in respect of loans, investments, guarantees and security in contravention to section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) With respect to maintenance of cost records;

As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) With respect to Statutory Dues,

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including, Provident fund, Employees' state insurance, Income tax, Sales tax, Goods and Services Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and Other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities. The

undisputed statutory dues outstanding as at 31st March 2021, for a period of more than six months from the date they become payable are:

a. Liabilities regarding Income Tax.

Statement of arrears of statutory dues outstanding for more than six months:

Name of statute	Nature of dues	Amount (in Lac)	Assessment Year	Status
Income Tax Act, 1961	Tax and Interest	5.33	1994-95	Rectification order under section 154 is passed. However, in rectification order also full credit of self assessment tax paid is not given. Waiting for the revised demand from the department.
Income Tax Act, 1961	Tax and Interest	97.94	1995-96	ITAT vide its order dated 17th May 2006 (pronounced in the court on 16th May 2006) restored the matter back to CIT (A). However, no communication is received from CIT(A) till now.
Income Tax Act, 1961	Tax and Interest	37.60	1998-99	CIT (A) passed an order dated 30 th April 2001 reducing the 43B disallowances by Rs. 6,00,783/- and also directed assessing officer to re-work disallowances on account of interest free advances to sister concern. No appeal by either party or no communication by assessing officer after that.
Income Tax Act, 1961	Tax & Interest	1.88	2003-04	CIT (A) vide its order dated 3rd September 2009 dismissed the appeal of the Assesse and Penalty proceedings were initiated against the company u/s 271(1)(c). The appeal has been made with ITAT
Income Tax Act, 1961	Penalty	385.00	2003-04	Appeal against CIT (A) has been filed by the company after coming out of liquidation with delay of coadunation. Earlier the appeal could not be filed as the company was into liquidation and also with BIFR.

b. Liabilities regarding Sales Tax.

Particulars	Amount (in Rs.)
BST	3,047

CSI	1,96,219
Total	1,99,266

(viii) With respect to repayment of Loans;

The Company has taken loan of Rs. 4 Crores from Kotak Bank & Term Loan of Rs.1.5 Crores and Working Capital of Rs. 2.5 Crores. There has been a default of Rs. 4.38 Crores since November 2020. The total amount Payable as at 31.03.2021 of Rs. 4.38 Crores.

However, regarding loans from Union Bank of India, IDBI Bank and GSFC, there has been default in the past by the Company in repayment of Installments/Principal/Interest, which was eventually repaid by Mr. Rajesh D. Vora, Chairman and Managing Director of the Company.

(ix) No money has been raised by way of initial public offer (including debt instruments) or term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) Based upon the audit procedures for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

(xi) With respect to remuneration, managerial remuneration has not been paid nor provided. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations provided by the management, related party transactions are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standard.

(xiv) According to the information explanations provided to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year. Accordingly, 3 of the Order is not applicable to the Company.

(xv) As per the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or person connected with him. Therefore provisions of section 192 of Companies Act, 2013 is not applicable to the Company.

(xvi) In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sunil Vankawala & Associates

Chartered Accountants

Firm Registration No. 110616W

-sd

(Sunil T. Vankawala

Proprietor

Membership No. 33461

UDIN:-21033461AAAAEN2421

Place :- Mumbai

Date :-30.06.2021

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in Paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

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

We have audited the internal financial controls over financial reporting of **M/S. RUSHABH PRECISION BEARINGS LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sunil Vankawala & Associates

Chartered Accountants

Firm Registration No. 110616W

-sd

(Sunil T. Vankawala

Proprietor

Membership No. 33461

UDIN:-21033461AAAAEN2421

Place :- Mumbai

Date :-30.06.2021

RUSHABH PRECISION BEARINGS LTD.
BALANCE SHEET AS AT 31st March, 2021
CIN:U99999MH1989PTC053093

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	90,001,000	90,001,000
(b) Reserves and Surplus	3	(289,015,027)	(283,343,559)
(2) Non-Current Liabilities			
(a) Long Term Borrowing	4	292,973,861	288,026,613
(b) Deferred tax liabilities (Net)		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	40,356,546	44,356,546
(b) Trade payables			-
(i) Total outstanding dues of micro enterprise and small enterprise			-
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	6	1,578,628	1,514,281
(b) Other current liabilities	7	2,610,552	2,570,973
Total		138,505,560	143,125,854
II. Assets			
(1) Non-current assets			
(a) Property Plant and Equipment			
(i) Tangible assets	8	7,059,521	7,803,538
(b) Non-current investments		-	-
(c) Long term loans and advances	9	2,027,500	3,982,994
(2) Current assets			
(a) Inventories	10	34,331,046	34,331,046
(b) Trade Receivables	11	18,678,115	20,753,461
(c) Cash and cash equivalents	12	-	29,676
(d) Short-term loans and advances		-	-
(e) Other current Asset	13	76,409,378	76,225,139
Total		138,505,560	143,125,854
CONTIGENT LIABILITY	17		-

Significant Accounting Policies & Notes To Accounts

1 to 25

As per our report of even date

For Sunil Vankawala & Associates

Chartered Accountants

Firm Reg. No. 110616W

UDIN: 21033461AAAEN2421

-sd

Sunil T. Vankawala

Proprietor

Membership No. :033461

Place : Mumbai

Date : 30.06.2021

For and on behalf of the Board

Rushabh Precision Bearings Limited

(CIN: U99999MH1989PTC053093)

-sd

-sd

Rasiklal V. Toliya

Director

DIN-6997152

Place : Mumbai

Date : 30.06.2021

Rajesh D. Vora

Director

DIN-07843591

RUSHABH PRECISION BEARINGS LTD.
STATEMENT OF PROFIT AND LOSS
For the year ended 31st March, 2021
CIN:U99999MH1989PTC053093

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
I. Income			
Total Revenue	14	15,565,126	1,757,360
		15,565,126	1,757,360
II. Changes in Inventories		-	4,602,291
III. Expenses:			
Depreciation and amortization expense	8	133,342	527,283
Finance expenses	15	17,497,150	5,083,863
Other expenses	16	3,606,102	2,116,212
Total Expenses		21,236,595	12,329,649
III. Profit before tax		(5,671,468)	(10,572,289)
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax (Assets)\Liabilities		-	-
(3) Short Provisions of IT in Earlier Years		-	-
V. Profit/(Loss) for the period		(5,671,468)	(10,572,289)
VI. Earning per equity share:			
(1) Basic & Diluted	23	(0.63)	(1.17)

Significant Accounting Policies & Notes To
Accounts

1 to 25

As per our report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Reg. No. 110616W
UDIN: 21033461AAAAEN2421
-sd
Sunil T. Vankawala
Proprietor
Membership No. :033461

For and on behalf of the Board
Rushabh Precision Bearings Limited
(CIN: U99999MH1989PTC053093)

-sd

-sd

Rasiklal V. Toliya
Director
DIN-6997152

Rajesh D. Vora
Director
DIN-07843591

Place : Mumbai
Date : 30.06.2021

Place : Mumbai
Date : 30.06.2021

RUSHABH PRECISION BEARINGS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2021
CIN:U99999MH1989PTC053093

Particulars	For the Year Ended 31st March, 2021 Amt in Rs.	For the Year Ended 31st March, 2020 Amt in Rs.
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit before taxes and extraordinary items	(5,671,468)	(10,572,289)
Adjustment for :		
Depreciation	133,342	527,280
Interest Expenses	17,497,150	-
Loss on Disposal of Assets	610,675	
Operating profit before working capital changes	12,569,699	(10,045,009)
Adjustment for :		
Increase / (Decrease) in Current Liabilities	103,926	(15,805,826)
(Increase) / Decrease in Sundry Debtors	2,075,346	370,000
(Increase) / Decrease in Inventories	-	78,203,358
(Increase) / Decrease in Other Current Assets	(184,239)	(73,411,466)
(Increase) / Decrease in Provisions	-	
(Increase) / Decrease in Loans & Advances	-	3,981,501
Cash flow before extraordinary items	14,564,732	(16,707,442)
<u>Extraordinary items</u>		
Sundry Balances written off		
Deferred tax assets	-	-
Adjustments in Machinery	-	-
Preliminary expenses written off	-	-
Net cash from operating activities	14,564,732	(16,707,442)
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Decrease in long-term loans and advances	1,955,494	(3,982,994)
Net cash used in Investing activities	1,955,494	(3,982,994)
C. <u>CASH FLOW FROM FINANCE ACTIVITIES</u>		
Secured Loans	(4,000,000)	44,356,546
Unsecured Loans	4,947,248	(23,636,434)
Interest Expenses	(17,497,150)	-
Net cash used in Finance activities	(16,549,902)	20,720,112
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(29,676)	29,676
Cash and cash equivalent in beginning of year	29,676	-
Cash and cash equivalent at end of the year	-	29,676
Change in cash and cash equivalents	(29,676)	29,676

As per our report of even date
For Sunil Vankawala & Associates
Chartered Accountants
Firm Reg. No. 110616W
UDIN: 21033461AAAAEN2421
-sd

Sunil T. Vankawala
Proprietor
Membership No. :033461
Place : Mumbai
Date : 30.06.2021

For and on behalf of the Board of Directors
Rushabh Precision Bearings Limited
(CIN: U99999MH1989PTC053093)

-sd

-sd

Rasiklal V. Toliya
Director
DIN-6997152
Place : Mumbai
Date : 30.06.2021

Rajesh D. Vora
Director
DIN-07843591

NOTE : 1

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

Basis of preparation

"(1) The accounts have been prepared according to historical cost convention. All expenses and income to the extent considered payable and receivable, unless stated otherwise, have been accounted for on accrual basis.

(Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 30, 2021."

Key estimates and assumptions

The preparation of financial statement require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of income and expenses during the year. Provision for contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and estimates are recognized in the year in which the results are known / materialised.

"(1) Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support."

"(2) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy.

The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the postemployment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period."

"(3) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized."

"(4) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date.

The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

"

"(5) Discounting of long-term financial assets / liabilities All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method."

"(6) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent assets are neither recognised nor disclosed in the standalone financial statements."

Significant accounting policies

"(1) Revenue recognition :

i. Sale of goods

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

ii. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss."

"(2) Foreign currency :

(i) Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated

using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective."

"(3) Employee benefits :

Are accrued in the year in which the employees have rendered services. Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund etc. are recognized as and when incurred. Long-term employee benefits under defined benefit scheme such as gratuity, leave etc. shall be reintroduced at the appropriate time by the management depending on the joining of the past employees on account of closure of factory for a considerably long period . "

"(4) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

(i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same

taxation authority on the same taxable entity."

"(5) Inventories

(i) Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale."

"(6) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost of acquisition / construction (net of CENVAT/VAT and other credits) or at revalue amount as the case may be and inclusive of incidental expenses, erection / commissioning expenses, revamping expenses, pre-operative expenses, interest, etc. up to the date the asset is put to use."

"(7) Depreciation / Amortisation

a. The classification of Plant & Machinery into continuous and non-continuous is carried as per technical certification and depreciation thereon, is provided accordingly, on straight-line method at the rates prescribed in schedule XIV of the Companies Act, 2013.

b. Computer software, Intangible assets are amortised over the period of three years."

"(8) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred"

"(9) Segment Reporting

As on Balance sheet date, this is not applicable"

"(10) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts. As on balance sheet date it is Nil"

"(11) Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that

Contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date."

"(12) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

"

"(13) Impairment of non-financial assets

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of other assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised."

"(14) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value."

"(15) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares."

NOTE 2: SHARE CAPITAL

Share Capital	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital 15,000,000 Equity Share of Rs. 10/- each.	15,000,000	150,000,000	15,000,000	150,000,000
	15,000,000	150,000,000	15,000,000	150,000,000
Issued, Subscribed & Paid up 9000100 Equity Share of Rs. 10/- each. Fully Paid-up	9,000,100	90,001,000	9,000,100	90,001,000
Total	9,000,100	90,001,000	9,000,100	90,001,000

Note 2.1: Reconciliation for No. of shares outstanding during the year

Particulars	Equity Shares as on 31st Mar'2021		Equity Shares as on 31st Mar'2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	9,000,100	90,001,000	9,000,100	90,001,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,000,100	90,001,000	9,000,100	90,001,000

Note 2.2: Details of Shareholders holding more than 5%

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajesh D Vohra	4,773,700	53.04%	4,773,700	53.04%
Mrs. Sunaina Vora	486,800	5.41%	486,800	5.41%

Note 3: RESERVES AND SURPLUS

Particulars	As at 31st March 2021	As at 31st March 2020
a. Securities Premium Account As Per Last Financial Statements	-	-
Closing Balance	-	-

b. Surplus		
Opening balance	(283,343,559)	(272,771,270)
(+) Net Profit/ (Net Loss) For the current year	(5,671,468)	(10,572,289)
Closing Balance	(289,015,027)	(283,343,559)
Total	(289,015,027)	(283,343,559)

NOTE 4: LONG TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured		
From Directors / Shareholders	231,304,432	244,249,382
Secured		
From Banks:		
Bank Term Loan - KMBL	-	14,651,219
Kotak Mahindra Bank - Bank Overdraft	46,567	29,126,012
From Others	61,622,862	-
Total	292,973,861	288,026,613

NOTE 5: SHORT TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Other Loans and Advances (Unsecured)		
Inter Corporate Deposits	23,500,000	27,500,000
From Others	16,856,546	16,856,546
Total	40,356,546	44,356,546

NOTE 6: TRADE PAYABLES

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payable		
(i) Total outstanding dues of micro enterprise and small enterprise	-	-
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		
(a) Sundry creditors for Goods	392,087	392,087
(b) Sundry creditors for Exp.	1,186,541	1,122,194
Total	1,578,628	1,514,281

6.1 The company has not taken any confirmation during the year from the creditors if any of them is registered under the Micro, Small & Medium Enterprises Development act, 2006 (SME Act). Since no such information is readily available, no disclosures have been made in respect of dues if any from SME parties. However, management is of the opinion that, the impact of interest, if any, that may be payable in accordance with the provisions of the SME Act is not expected to be material.

6.2 The information required under Note no. 6 FA (a) to (e) as per schedule III of companies Act as per the general instruction for preparation of Balance Sheet is not applicable

NOTE 7: Other Current Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Duties & Taxes	-	8,295
Other Payables	2,610,552	2,562,678
Total	2,610,552	2,570,973

NOTE 9: LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
a. Security Deposits		
Telephone Deposit	1,500	1,500
	1,500	1,500
b. Other loans and advances		
Balance with Government Department	2,026,000	3,725,733
Other Advances	-	255,761
	2,026,000	3,981,494
Total	2,027,500	3,982,994

NOTE 10: Inventories

Particulars	As at 31st March 2021	As at 31st March 2020
Closing Stock (At Cost)		
Raw Materials	34,218,821	34,218,821
Finished Goods	112,225	112,225
Total	34,331,046	34,331,046

NOTE 11: Trade Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables	20,753,461	20,753,461
Less : Provision for Bad debts @10%	2,075,346	-
Total	18,678,115	20,753,461

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
Cash on hand	-	29,676
Total	-	29,676

NOTE 13: Other Current Assets

Particulars	As at 31st March 2021	As at 31st March 2020
GST Input Tax Credit	2,808,313	2,566,897
Other Taxes	-	57,177
	2,808,313	2,624,074
Miscellaneous Expenditure		
Opening	73,601,065	73,601,065
Add : During the Year P&L	73,601,065	73,601,065
Total	76,409,378	76,225,139

NOTE 14: Revenue

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue from Operations	-	1,757,360
Write Back of Provisions	15,565,126	-
Total	15,565,126	1,757,360

NOTE 15: Finance Expenses

Particulars	As at 31st March 2021	As at 31st March 2020
Interest Charges - KMBL Loan	17,497,150	5,083,863
Total	17,497,150	5,083,863

NOTE 16: OTHER EXPENSES

Particulars	As at 31st March 2021	As at 31st March 2020
EMPLOYEES BENEFIT EXPENSES		
Salary, Wages, Bonus & Allowances	-	877,941
Staff Welfare	-	23,491
MANUFACTURING AND OTHER EXPENSES		
Electricity Expenses	-	38,270
Job Work Charges	-	207,211
Legal and Professional Charges	10,000	30,000
Printing and Stationery	-	6,690
Rent Rates and Taxes	44,531	79,820
Repairs and Maintenance	-	785,492
Sales Promotion	-	10,000
Telephone Expenses	-	4,407
Transportation Charges	-	8,000
Travelling and Conveyance	-	13,404
Audit Fees	30,000	30,000
Provision for Bad Debts	2,075,346	-
Loss on disposal of Fixed Assets	610,675	-
Miscellaneous Expenses	835,550	1,486
Total	3,606,102	2,116,212

NOTE 17: CONTINGENT LIABILITY

Contingent liabilities not provided for in the books of accounts are mentioned hereunder

1. Liabilities regarding Sales Tax.

Assessment Year	VAT Amount Rs	CST Amount Rs	Total Rs
1995-96	4,414,514	19,709,855	24,124,369

1996-97	2,976,087	2,561,777	5,537,864
1997-98	640,653	359,375	1,000,028
1998-99	13,082	-	13,082
1998-99	2,617,769	4,253,030	6,870,799
1999-2000	109,141	-	109,141
Total dues	10,771,246	26,884,037	37,655,283

2. Liabilities regarding Income Tax.

There are certain Income Tax demand against the company as per the table given below, which are subjudice

Asst. Year	Demand (in Lac)	Remark	Status
1994-95	5.33	Tax and interest	Rectification order under section 154 is passed. However, in rectification order also full credit of self assessment tax paid is not given. Waiting for the revised demand from the department.
1995-96	97.94	Tax and interest	ITAT vide its order dated 17th May 2006 (pronounced in the court on 16th May 2006) restored the matter back to CIT (A). However, no communication is received from CIT(A) till now.
1998-99	37.6	Tax and interest	CIT (A) passed an order dated 30 th April 2001 reducing the 43B disallowances by Rs. 6,00,783/- and also directed assessing officer to re-work disallowances on account of interest free advances to sister concern. No appeal by either party or no communication by assessing officer after that.
2003-.04	1.88	Tax & Interest	CIT (A) vide its order dated 3rd December 2009 dismissed the appeal of the Assessee and Penalty proceedings were initiated against the company u/s 271(1)(c). The appeal has been made with ITAT

2003-04	385	Penalty	Appeal against CIT (A) has been filed by the company after coming out of liquidation with delay of condonation. Earlier the appeal could not be filed as the company was into liquidation and also with BIFR.
Total	527.75		

3. The Company has to pay Rs. 2.60 Crores to M/s Ruby Mills Limited, a public limited company, incorporated under the Companies Act, 1956 and having its registered office in Mumbai. The Borrower has filed consent terms with Ruby Mills Limited in the Bombay High court somewhere in the year 2018 that it will pay the said amount in next 10 monthly instalment. However, the Borrower could not pay the said amount to Ruby Mills Limited except one instalment of Rs. 25 Lacs. The rest of the amount i.e. Rs. 2.35 Crores is still pending. The Ruby Mills Limited is in process to recover the said amount of Rs. 2.35 Crores.

4. The Company has borrowed a sum of Rs. 1.69 Crores Mr V D Sanghavi somewhere in the year 1998. The same matter is pending in the court.

5. A labour case is going on against the Company by Mill Mazdor Sabha since the year 2000, the amount of claim is 20 Crores plus. The case is pending as of now with Rajkot Labour Tribunal.

NOTE 18

Earnings/Expenditure in Foreign Currency for the current year is NIL

Note 19

The retirement benefit as per AS 15 is not applicable to company, since as per management, the number of employees is within limit as per Payment of Gratuity Act, 1972 and Employees Provident Fund and Miscellaneous Provision Act, 1952.

Note 20

The Company reviewed the disclosure of segment wise reporting and is of the view that it manufactures bearings and related components which is a single segment in accordance with AS 17, in segment reported issued under Companies (accounting Standards) Rules, 2006 and in absence of transaction in the company, no secondary segment can be identified during the financial year.

Note 21

Cash balance as on 31-03-2021 is Nil

Note 22

Previous figure have been regrouped wherever considered necessary to make them comparable with the figures of current year

NOTE 23:

Earnings Per Share

Earnings per share have been calculated on the basis of number of equity shares outstanding during the period ended 31st March 2021 in accordance with the provisions of Accounting Standard-20 "Earning Per Share".

Particulars	31st March 2021	31st March 2020
Profit before Exceptional Items attributable to Equity Shareholders (in Rs.)	(5,671,468)	(10,572,289)
Profit from Exceptional Items	-	-
Profit after Exceptional Items	(5,671,468)	(10,572,289)
No. of shares @ basic value Rs.10/- each	9,000,100	9,000,100
Basic and diluted earnings per share before Exceptional Items (in Rs.)	(0.63)	(1.17)
Basic and diluted earnings per share after Exceptional Items (in Rs.)	(0.63)	(1.17)

Note 24 : Auditors Remuneration

Particulars	31st March 2021	31st March 2020
Audit Fees (excluding GST)	30,000	30,000
In other Capacity	NIL	NIL
Total	30,000	30,000

Note 25 : Related Party

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosure", issued by the Institute of Chartered Accountant's of India are given below

- a. Holding Company :- The company does not have any holding company
- b. Subsidiary companies:- The company does not have any subsidiaries company
- c. Associate / Group Companies :- SRS Engineering / SRS Bearings
- d. Key Managerial person:- following are the key managerial person of the company
 - i. Rajesh D. Vora - Chairman & Managing Director
 - ii. Rasiklal V. Toliya - Executive Director
 - iii. Piyush A. Vora - Non - Executive and Independent Director
 - iv. Ms. Krishnaben Tamaliya - Non - Executive and Independent Director
 - v. Mr Ravindra Kumar Inani - Chief Financial Officer

Name of Party	Relation	Opening Balance	Debit	Credit	Closing Balance
Mr. Rajesh D. Vohra	Loans Received	(215,478,432)	1,500,000	13,946,000	(227,924,432)
Ms. Krishnaben Tamaliya	Loans Received	(5,000)	-	-	(5,000)
S.R.S. Bearings Industries	Advances given	105,000	-	-	105,000
S.R.S. Engg. Ind	Advances given	105,000	-	-	105,000

For Sunil Vankawala & Associates

Chartered Accountants

Firm Reg. No. 110616W

-sd

Sunil T. Vankawala

Proprietor

Membership No. :033461

UDIN: 21033461AAAEN2421

Place : Mumbai

Date : 30.06.2021

For and on behalf of the Board

Rushabh Precision Bearings Limited

(CIN: U99999MH1989PTC053093)

-sd

Rasiklal V. Toliya

Director

DIN-6997152

Place : Mumbai

Date : 30.06.2021

-sd

Rajesh D. Vora

Managing Director

DIN-07843591

NOTE 8 : Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2020	Additions	Sold/Disposed During the year	As at 31.03.2021	As at 01.04.2020	During the year	On disposal during the year	As at 31.03.2021	Bal as at 31.03.2021	Bal as at 31.03.2020
Land	561,526	-	-	561,526	-	-	-	-	561,526	561,526
Air Condition	10,500	-	10,500	-	1,072	-	1,072	-	-	9,429
Building	9,719,599	-	-	9,719,599	8,841,898	-	-	8,841,898	877,701	877,701
Computer and Printers	332,929	-	-	332,929	104,221.00	133,342	-	237,563	95,366	228,708
Plant and Machinery	62,532,600	-	-	62,532,600	58,597,685	-	-	58,597,685	3,934,915	3,934,915
Electrical Installation	594,844	-	-	594,844	565,090	-	-	565,090	29,754	29,754
Refrigerator	29,275	-	29,275	-	27,810	-	27,810	-	-	1,465
Furniture	4,854,456	-	-	4,854,456	4,265,643	-	-	4,265,643	588,813	588,813
Hand Cart & Cycle	710,027	-	710,027	-	110,246	-	110,246	-	-	599,781
Office Equipment	3,212,225	-	-	3,212,225	2,240,780	-	-	2,240,780	971,445	971,445
TOTAL	82,557,981		749,802	81,808,179	74,754,443	133,342	139,127	74,748,658	7,059,521	7,803,538
Previous Year	82,557,981	-	-	82,557,981	73,765,586	461,576	-	74,227,162		

Note :

The assets are depreciated as per useful life of Companies Act

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]

Rushabh Precision Bearings Limited
Registered Office: 404, Floor-4, Plot-208, Regent Chambers, Jamnalal Bajaj Marg,
Nariman Point, Mumbai, Mumbai City, Maharashtra- 400021
CIN: U99999MH1989PTC053093

BALLOT PAPER

1.	Name of the first named Shareholder (In Block Letters)	:	
2.	Postal address	:	
3.	Registered Folio No.	:	
4.	Class of Share	:	Equity Share

I hereby exercise my vote in respect of Ordinary enumerated/Special Resolutions below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Particulars	No. of Shares Held by me	I Assent to the Resolution	I Dissent to the Resolution
	Ordinary Business:-			
1	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2021 along with the reports of Board of Directors and the Auditors thereon for the financial year ended March 31, 2021.			
2.	Reappointment of Ms. Krishnaben Tamaliya (DIN: 07625154), who retires by rotation and being eligible, offers herself for re-appointment,			
3..	Re-Appointment Of Mr. Rajesh Vora As Managing Director Of The Company			

Date: _____

Signature: _____

(In case of Members as per Specimen Signature lodged with the Company)

**PROXY FORM
FORM MGT-11**

(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

Rushabh Precision Bearings Limited

Registered Office: 404, Floor-4, Plot-208, Regent Chambers, Jamnalal Bajaj Marg,

Nariman Point, Mumbai, Mumbai City, Maharashtra- 400021

CIN: U99999MH1989PTC053093

Name of the member(s) :

Registered Address :

Email ID :

Folio No./Client ID/DP ID :

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1) Name: Address:

Email ID: Signature:or failing him

2) Name: Address:

Email ID: Signature:or failing him

3) Name: Address:

Email ID: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32ndAnnual General Meeting of the Company to be held on Thursday, November 30, 2021 at 11:00a.m .at Club house hall, Ground floor, Floral deck plaza, Central MIDC road. Opp SEEPZ, Andheri East,Mumbai - 400 093and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business
1. Adoption of financial statements for the financial year ended March 31, 2021 and Reports of Directors' and Auditors' thereon.
2.Reappointment of Ms. Krishnaben Tamaliya (DIN: 07625154),who retires by rotation and being eligible, offers herself for re-appointment,
3. Re-Appointment Of Mr. Rajesh Vora As Managing Director Of The Company

Signed this day of 2020.

Affix
Re.1
Revenue
Stamp

.....
Signature of shareholder

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

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.**
- Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.**

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ATTENDANCE SLIP
(To Be Presented At Entrance)

Rushabh Precision Bearings Limited
Registered Office: 404, FLOOR-4, PLOT-208, REGENT CHAMBERS, JAMNALAL BAJAJ
MARG, NARIMAN POINT, MUMBAI Mumbai City MH 400021 IN
CIN: L99999MH1989PTC053093

ATTENDANCE SLIP

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

NAME OF THE SHAREHOLDER / PROXYHOLDER: _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 32nd Annual General Meeting of the Company to be held on Thursday, November 30, 2021 at 11:00a.m .at Club house hall, Ground floor, Floral deck plaza, Central MIDC road. Opp SEEPZ, Andheri East, Mumbai - 400 093 and at any adjournment thereof.

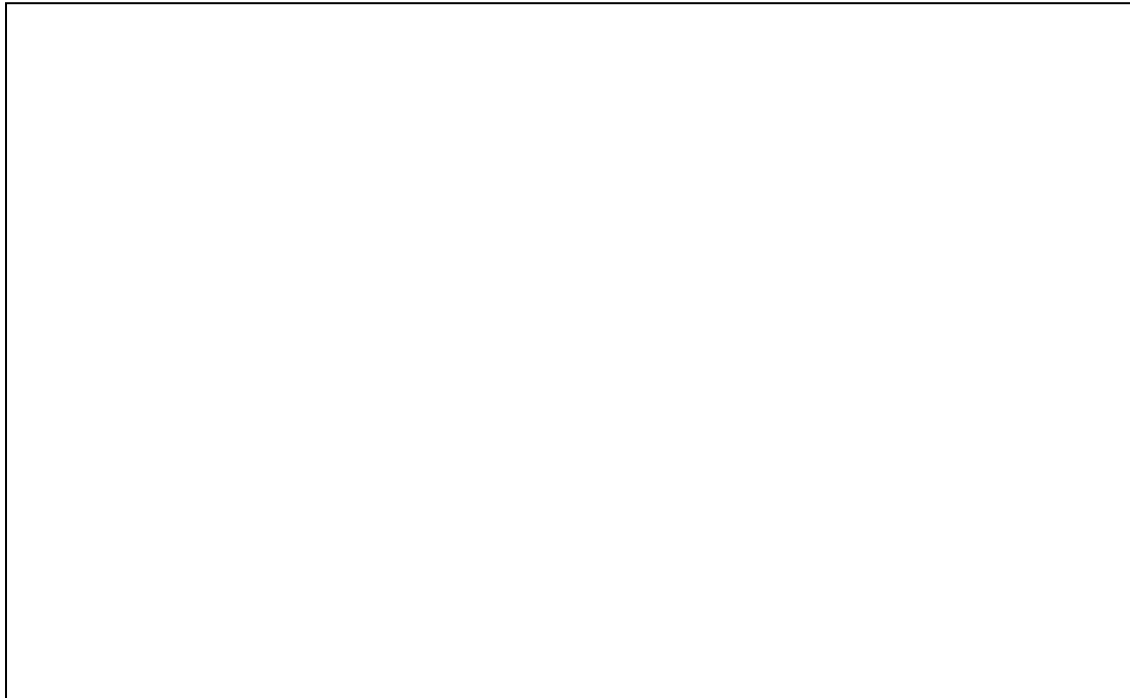
Signature of Member/Proxy

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE
OF THE MEETING HALL)

BOOK POST

PRINTED MATTER

To,



IF UNDELIVERED PLEASE RETURN TO

RUSHABH PRECISION BEARINGS LIMITED

**Registered Office: - 404, FLOOR-4, PLOT-208, REGENT CHAMBERS,
JAMNALAL BAJAJ MARG,
NARIMAN POINT,
MUMBAI -400021**