

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Rushabh Precision Bearings Ltd. – (RPBL)

### Initiation of Corporate Insolvency Resolution Process as per Insolvency and Bankruptcy Code 2016 (IBC)

#### In accordance with section 17(1)(b)

Corporate Insolvency Resolution Process (CIRP) under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC, 2016) were initiated against the Company with effect from 25.04.2022 by the Hon'ble NCLT, Mumbai Bench. The Management and Board of directors of the Company was suspended with effect from the initiation of the CIRP. Initially w.e.f. 25.04.2022 which was finally confirmed by Hon'ble NCLT on 26<sup>th</sup> July, 2022. It was the erstwhile Insolvency Resolution Professional Mr. Keyur Shah, who was authorized by the monitoring committee to implement the resolution plan, has provided us with all the Data, details of Financial Transactions and Books of Accounts as was collated during the CIRP.

**The following Information and Explanation were collated by IRP/RP during the Course of Audit.**

1. During the Financial year 2022-23, since the Company was under CIRP, IRP Keyur Shah was authorised by the monitoring committee to implement the Resolution plan except that company has not carried out any Business.

In view of above referred circumstance, Access to the Accounting System, Critical Documents related to the Properties, back up Documents, loans availed and fixed Assets Register (to name the few documents) etc. were furnished by RP during CIRP. Accordingly, the RP has provide access/documents including access to Accounting System, copies of versions, Contracts entered, backup documents of loans availed, Fixed Assets Register etc. IRP/RP has also requested Erstwhile Board of Director's assistance in verifying and substantiating the claims of Financial Creditors, Operational Creditors, Employees etc. but the Erstwhile Board of Directors have not cooperated.



- As per section 25 of the Code, it is the duty of the RP to make an application before the Adjudicating Authority with respect of the undervalued (u/s 45 of IBC), Preferential (u/s 43 of IBC), extortionate transactions (u/s 50 of IBC) and fraudulent transactions (u/s 66 of IBC) in the Company/Corporate Debtor. Accordingly, RP had appointed M/s. J C Kabra & Associates, Chartered Accountants, Mumbai for conducting Transaction Audit to identify preferential transaction u/s 43, undervalued transaction u/s 45, fraudulent transaction u/s 66, and extortionate transaction u/s 50 of IBC.
- Based on all the findings of the Transaction Audit Report, the RP filed an application before the NCLT, seeking appropriate directions from NCLT and to declare these transactions as "Preferential, Undervalued and Fraudulent as per section 43, 45 and 66 of the IBC and therefore to set these transactions aside. The said application is pending for disposal before the Hon'ble NCLT, Mumbai Bench. After considering the said Transaction Audit Report Effect of the same is given in finalizing the accounts.

#### **Report on the Audited Financial Statements.**

We have audited the accompanying Financial Statements of Rushabh Precision Bearings Ltd. ("the Company, or Corporate Debtor) which comprises of the Balance sheet as at March 31, 2023, the statement of Profit and Loss and the Statement of Changes in Equity and Statement Cash Flows for the year then ended and Notes to the Financial Statement including a Summary of Significant Accounting Policies and other explanatory information's. In our opinion and to the best of our information and explanation given to us and subject to the Disclaimers of opinion below, the aforesaid Financial Statements given the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principle generally accepted in India (including IND AS) of the State of Affairs of the Company as at 31st March 2023, the Losses, changes in its equity and its cash flows for the year-ended on that date.



### **Basis for Disclaimer of Opinion**

- a. The Company has not complied with AS 28 "Impairment of Assets" to the extent of not providing details of Impairment of Assets Viz. Plant & Machinery Factory Bldg. on Leasehold Land, all the Electrical Fittings in respect of Factory at Surendranagar due to the lack of data and cooperation by the (Erstwhile) now suspended Board of Directors.
- b. Further since the Erstwhile Management has stated that they have not received any information from Vendors and in turn RP has also expressed his inability hence there is no question of disclosure relating to amounts remaining unpaid of the Creditors as at the year-end together with interest paid/ payable under this Act does not arise.

The Company has not complied with Accounting Standards, Financial Instruments as per Note n of Note 2 of the Financial Statements of the Company. Financial instruments which require, expected lifetime losses to be recognised from initial recognition of such Trade Receivable. However, the trade receivables as mentioned as per the Last Financial Statement and its revaluation has not been made available.

- c. The Company has not complied with the Provision of section 138 of the Companies Act, 2013 by not appointing Internal Auditor during the year. The said Section 138 provides for Appointment of Internal Auditor in case of every listed Company.

### **The Impact of Following is not ascertainable**

- **Refer Note e of Note 2** Due to non-availability of Confirmation of Balances and other documents pertaining to Long-Term Borrowing and Loan Statements from the Company we are unable to comment on the impact, if any on the Financial Statement arising out of such pending conformations/reconciliation and recording of interest and other liability.



- As per the information and explanation provided by RP, it may be noted that vide Public announcement, the Interim Resolution Professional had invited claims from the Creditors / Lenders / Vendors / Customers / Employees / Workmen / others Creditors etc. of the Company. The claims received has already been processed by IRP on the basis of evidence / supporting documents as and when provided by the respective Creditors / Lenders / Vendors / Employees / Workmen / Statutory Authorities etc. The claims received might be in variance with the books of accounts. However, The Hon'ble NCLT, Mumbai Bench, Court III has passed the Order under IA/1745/2023 in (PCIB)/70 MB 2022 on 20/10/2023. The impact of admissions / rejections of such claims has not been considered in theses Financial Statements.
- **Refer Note n of Note 2** As per information and explanations provided by IRP/RP have sent details of claims to the Erstwhile Boards of Directors requesting them to assist in reconciling the claims of substantial Vendors / Customers who have filed their operation claim, no such details are available. Hence in view of pending confirmation / reconciliation of all Trade Receivable/ Payables and other Advances given/ taken, we are unable to comment on the impact, if any, on the Financial Statement arising out of such pending confirmation / reconciliation.
- **Refer Note b & c of Note 2** No Physical Verification of Inventories was carried out at the year-end due to Non-Cooperation by Erstwhile Boards of Directors. For Valuation of Assets viz. Property, Plant and Equipment & other Current and Non-Current Assets. No such details of valuation have been made available to us. Hence, impact of the same, if any, has not been ascertained / considered in the Financial Statements.

### **Emphasis of Matters**

- 1) The Company was under Corporate Insolvency Resolution Process (CIRP) finally w.e.f. 7<sup>th</sup> July 2022 through initially RP was appointed on 26<sup>th</sup> April and RP's appointment was challenged and finally supreme court up held RP's appointment.



The Hon'ble NCLT, Mumbai Bench, Court III has in IA/1745/2023 in CP(IB)/70(MB)2022 have also passed the Order on 20-10-2023 handing over the Control and Management of the Company to Real Mazon (India) Ltd. (Resolution Applicant) and has approved the Resolution Plan based on the approval already given by Committee of Creditors (COC) in its 7<sup>th</sup> Meeting with majority of 100% u/s 30(4) of the Insolvency and Bankruptcy Code 2016.

#### **Other Information:**

The Company's Management (erstwhile board of directors, now suspended) is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements our responsibility is to read the other information and in doing so to consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact.

#### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Management means the Suspended Board of Directors (SBD). However, for the financial year 2022-23, since the Company was under CIRP, RP had carried out the management for the limited purpose of completing CIRP. The Company's Management is responsible for the matters stated in Section 134(5) of the Act with





respect to the preparation of these Financial Statements that give a true and fair view of the financial position financial performance including other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. Currently the Company is undergoing Corporate Insolvency Resolution Professional (CIRP) and the RP was appointed to oversee the operations of the Company as a Court Appointed Officer. The powers of the Board of Directors has been suspended. We were informed that the Suspended Board of Directors has not cooperated and the same has been discussed in detail in point 1 above.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements, that give a true and fair view and are free from Material Misstatement whether due to fraud or error. Further, please refer to point no 2 above wherein the Application filed by the RP against the Fraudulent Transaction entered into before the initiation of CIRP is discussed in detail, which is pending for disposal before NCLT.

In preparing Financial Statements, Management is responsible for Assessing the Company's ability to continue as a Going Concern and disclosing as Applicable Matters related to Going Concern and using the concept of Going Concern basis of accounting unless the management either intends to liquidate the Company or to cease the operations or has no realistic alternative to do so. The Management is also responsible for overseeing the Financial reporting process. Currently, the proceedings of IBBI have been completed and the Order is already passed by the Hon'ble NCLT, Mumbai Bench, Court III on 20-10-2023.



### **Auditors Responsibilities for the Audit of the Financial Statement –**

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

As part of an audit in accordance with Standard Auditing Procedures (SAP) we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of 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 Statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Financial Statements including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of





the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

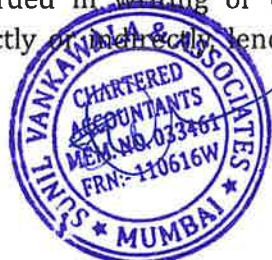
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act we report to the extent applicable that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters as stated in para "basis for Disclaimer of opinion" of this report.
  - b. In our opinion, proper books of account as required by law could not be maintained by the suspended board of directors.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Statement of Cash Flow dealt with by this Report are in agreement with the above-mentioned books of account / records maintained by the RP during the CIRP. Regarding Statement of Changes in Equity is not in agreement with Books of accounts as pointed out by the Auditor conducting Transaction Audit.
  - d. In our opinion the aforesaid Financial Statements has not complied with the Indian Accounting Standards specified in Section 133 of the Act, read with Rule



7 of the Companies (Accounts) Rules, 2014, except for the areas as mentioned in the basis for disclaimer of opinion para.

- e. In the terms of Section 17(1)(b) of the Insolvency and Bankruptcy Code 2016 the power of the Board of Directors has been suspended and exercised by the Resolution Professional. However, the suspended Board of Directors were non-cooperative, so it is not ascertainable to check whether all Directors of the Company were qualified or disqualified as a Director of the Company as on 31st March 2023 and from being appointed as a Director in terms of Section 164 (2) of the Act; Further, as per the MCA records.
- f. With respect to the adequacy of the Internal Financial Controls over Financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "**Annexure B**";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 in our opinion and to the best of our information:
  - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other




persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

No dividend declared or paid during the year by the Company.

- The Company has disclosed the impact of pending litigations on its Financial position in Notes of its Financial Statements.
- The Company during RP's tenure did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; if there is such contract then also the Company is under CIRP hence moratorium will be applicable and such contract will be void from the CIRP date.
- The Suspended Board of Directors have not shared any documents or data back up with respect to the amounts required to be transferred to the Investor Education and Protection Fund.

For Sunil Vankawala & Associates  
Chartered Accountants

  
(Sunil T. Vankawala)  
Proprietor  
Memb. No. 033461  
Firm Regn. No. 110616W



UDIN - 24033461BKCJPX3137

Place - Mumbai  
Date - 22/07/2024

**Annexure "A" to the Independent Auditors Report on the Financial Statement of  
Rushabh Precision Bearing Ltd. for the year ended 31<sup>st</sup> March, 2023**

**Report on the other Legal and Regulatory Requirement Section of our Report to the Member**

The Annexure referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirement Section of our Independent Auditors Report to the Members of the Company on the Financial Statements for the year-ended 31<sup>st</sup> March 23 we report that:

1. In respect of Company's Property, Plant and Equipment: The Company's Erstwhile Boards of Directors and in turn RP who supervised and monitored the operation of the company for FY 22-23 for the limited purpose of giving effect to CIRP has not provided Fixed Assets Register so it is not ascertainable whether Company has maintained proper records showing full particulars including Quantitative Details and situation of Fixed Assets or not. Hence, we are unable to give our opinion on the same.
2. In view of above, since Fixed Assets Register was not made available to us it is not possible to physically verify the Physical Inventory as mentioned in the Books of Accounts.
3. According to the information and explanation given to us, loans and advances given to the related party by the Company as per Transaction Audit Report as already stated in the Disclaimer of Opinion above since no such details have been provided to us, we are unable comment thereon.

Regarding Loans and Advances given also in the absence of data, we are unable to offer our comments and opinions as to whether the Company is required to maintain the Register u/s 189 of the Companies Act, 2013 or not.

4. In our opinion and according to the information and explanation given to us the Erstwhile Board of Directors have not provided any information and explanation related to the Provisions of Section 185 and 186 of the Act, in respect of giving Loans, making Investments and providing Guarantees and Securities as applicable before CIRP during Financial Year 2022-23. Hence, we are unable to give our opinion on the same.
5. The Erstwhile Board of Directors has not provided any data as to whether the Company has accepted any deposits during the year or whether the Company have any unclaimed Deposit. Therefore, provisions of clause 3(V) are not applicable to the Company.



6. In our opinion, the maintenance of Cost Records has not been prescribed by the Central Govt under sub-section (1) of section 148 of the Companies Act 2013 in respect of Business activities of the Company.

7.

a) Since No data have been provided by the Erstwhile Directors and as a result RP in turn could not provide data in respect of Undisputed Statutory Dues such as Income Tax, GST, Provident Fund, Employees State Insurance. However, in respect of the Income Tax as per the Transaction Analysis Report, following dues has remained outstanding as at 31<sup>st</sup> March, 2022.

Sr. No.	Assessment Year	Demand Under Section	Date of Order	Amount Outstanding In Rs.
1	1994-95	143(1)	21/03/2002	5,22,384/-
2	1995-96	143(1)	21/03/2002	97,93,967/-
3	1998-99	143(1)	21/03/2002	37,60,833/-
4	2003-04	143(1)	21/03/2006	1,87,957/-
5	2003-04	271(1)(C)	21/03/2009	3,85,00,000/-
6	2018-19	154	13/09/2009	10,250/-
7	2020-21	143(1)	22/06/2021	1,000/-
<b>Total</b>				<b>5,27,76,391/-</b>

However, the same has been dealt with in the Final Order of Hon'ble NCLT, Bench III, Mumbai dated 20.10.2023.

b) In the absence of any information regarding undisputed amount payable in respect of PF, ESIC Income Tax (except stated above), GST, Custom Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they become payable, we are unable to offer our comments thereon.

However, outstanding Sales Tax liability as on 31.03.2022 as per transaction Audit report (TAR).

c) Details of dues of Income Tax, Sales Tax, GST, Service Tax, Excise Duty and VAT which have not been deposited as at 31<sup>st</sup> March 2023 except Income Tax dues as already mentioned in (a) above. This amount so specified is derived from the claimed amounts from the claim form submitted by Income Tax Department. However, due to lack of information, the same could not be reconciled by CIRP; which will be dealt with as per IBC Rules and claim forms.

8. During the year the Company did not have any financial institutions. Hence the question of repayment of Loans or Borrowing to Financial Institutions Banks does not arise. In our opinion and according to the information provided to us, the





Company does not have any Debenture holder and therefore does not have any outstanding dues to any debenture holders during the year.

9. During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (ix) of the paragraph 3 of the order is not applicable.
10. According to the information and explanation given to us by IRP no material fraud by the Company or on the Company by its officers or Employees has been noticed or reported during the Course of Financial Year 2022-23. But it is to be noted that as per Transaction Audit Report, several transactions entered into by the Erstwhile Board of Directors prior to commencement of CIRP Application in this respect has been made by the RP before Hon'ble NCLT for seeking specific orders. Since the matter is before Hon'ble NCLT, we are not in the position to offer our comment thereon.
11. In our opinion and according to the information and explanation give to us by IRP, the Company has not provided managerial remuneration during Financial Year 2022-23 and hence not need for requisite approvals as per section 197 read with schedule V of the Act are required.
12. As per the information and explanation provided to us the Company is not a Nidhi Company, accordingly clause (xii) of paragraph 3 of the order is not applicable.
13. The list of Related Parties has not been submitted to us by the Erstwhile Board of Directors. However, as per the Transactions Audit Report, Related Parties of the Company have been identified. Application in this regard have been made by RP before Hon'ble NCLT for seeking specific Orders. Since the matter is pending before Hon'ble NCLT, we are not in a position to comment thereon.
14. According to the information and explanation given to us, by IRP during the year the Company has not made any Preferential Allotment or private placement of shares or fully or partly convertible Debenture during the year and hence reporting under Clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us by IRP, during the Financial Year 2022-23, the Company has not entered into any Non-Cash Transactions.
16. In our opinion and according to the information and explanation provided to us by IRP, The Company is not required to be registered u/s 45-1A of the Reserve Bank of India Act, 1934.



**Annexure B to the Independent Report on the Financial Statements of Rushabh Precision Bearings Ltd.**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("The Act")**

As explained above, during the financial year 2022-23, the company has not carried out any business except IRP who was authorised by the Monitoring committee to implement the resolution plan, there is no question of commenting on internal financial controls as to whether they were in place, during the financial year 2022-23. Hence are unable to form an opinion on the same.

We have audited only those Internal/ Financial Controls over Financial Reporting of Rushabh Precision Bearings Ltd. ("The Company") as at 31st March 2023 along with our Audit of Financial Statement of the Company for the year-ended on that Date.

**Managements Responsibility for Internal Financial Controls**

The Erstwhile Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on Internal control over Financial Reporting criterion 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 ICAI. These Responsibilities include the design, implementation and maintenance of adequate Internal Financial Control that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to Company's policies for safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of 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 as per Guidance Notes 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 disclaimer of 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

- a. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. 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
- c. 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.

**Basis for Disclaimer of Opinion**


1. Non-co-operation of Suspended Board of Directors of the Company.
2. There is no Internal Auditor in the Company.
3. Non-availability of requisite information and documentations in respect of old Outstanding and Payables.
4. Non-availability of requisite information and documentations in respect of old outstanding related to receivables and payables.
5. Non-availability of requisite information and documentations in respect of old outstanding related to Secured, Unsecured Loans and Advances payable or receivable.
6. Lack of information about Contingent Liability and Contingent Assets due to non-maintenance of proper records showing the fact of the case, latest status of the case and probability of expected outcome in the opinion of management.

A 'material weakness' is a deficiency, or a combination of deficiencies, in Internal Financial Control over Financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim Financial Statements will not be prevented or detected on a timely basis.

**Disclaimer of Opinion**

We have, to the extent possible, considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2022, and these material weaknesses are not likely to affect our opinion on the Financial Statements of the Company.

For Sunil Vankawala & Associates  
Chartered Accountants

  
(Sunil T. Vankawala)  
Proprietor  
Memb. No. 033461  
Firm Regn. No. 110616W



UDIN - 24033461BKCJPX3137

Place - Mumbai  
Date - 22/07/2024

Note - 22 Revenue from operations

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Sale of Services	-	-
Total	-	-

Note - 23 Other Income

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Balance Written Back	-	-
Interest on FD	0.11	-
Total	0.11	-

Note - 24 Cost of Material Consumed

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
- Opening Stock	-	-
Add: Purchase of Stores & Consumables	-	88.74
Less: - Closing Stock	-	-
Total	-	88.74

Note - 25 (Increase)/Decrease in Stock

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
- Opening Stock	432.05	343.31
Add: Purchase	-	-
Less: - Closing Stock	432.05	432.05
Total	-	-88.74





**Note 26 Employee benefits expense**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Salary, Wages & Bonus	5.70	44.67
Company contribution to Provident & other Funds	-	-
Welfare and Other Benefits	-	-
<b>Total</b>	<b>5.70</b>	<b>44.67</b>

**Note 27 Finance Cost**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Interest Expenses on Interim Finance/Others	0.01	0.36
<b>Total</b>	<b>0.01</b>	<b>0.36</b>

**Note 28 Depreciation & Amortisation exps**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Depreciation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Note 29 Other Expenses**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Electricity Expenditures	-	0.03
Professional Fees	-	30.07
Office Expenses	0.27	1.24
Postage & Telegram	-	0.04
Printing & Stationary	1.83	0.32
Rent Rates & Taxes	-	8.05
Security Charges	-	6.25
Repairs & Maintenance	4.51	15.03
Advertisement Expenses	-	0.15
Staff Welfare	-	0.12
Audit Fees	0.75	0.75
Bad Debts	-	-
Labour Exp	-	12.91
Late Fees GST	-	0.02
Listing Fees	-	47.04
Loss on Sale of Fixed Assets	-	-
Round Off	-	0.00
Sundry balance brought back	-	0.75
Travellings	-	8.03
Transportation	-	0.29
Vat Exp	-	25.12
<b>CIRP Cost</b>		
IBBI Fees	0.00	-
Office Expenses	0.06	-
Printing & Stationery	0.19	-
Professional Fees	4.05	-
Public Announcement	0.98	-
Resolution Professional Fees	8.67	-
Security & Supervision Expense	8.02	-
Travelling Expense	0.25	-
Valuation Fees	1.75	-
<b>TOTAL</b>	<b>31.33</b>	<b>156.20</b>



**Note -30 Contingent Liabilities & Commitment (to the extent not provided for)**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
(i) Contingent Liabilities	-	-
(ii) Commitments	-	-
<b>TOTAL</b>	-	-

**Note 31 Earnings Per Share**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Net Profit (loss) for the Year	(36.93)	(201.24)
Weighted average Number of Equity Shares issued and Subscribed (Face Value Rs. 10/-)	9,000,100	90,001,000
Basic and Diluted Earnings per share	(0.41)	(0.22)

**Note : 32 CIF Value of Imports**

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

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
i. Raw Materials	-	-
ii. Components and Spare Parts	-	-
iii. Capital Goods (including advance)	-	-
<b>TOTAL</b>	-	-

**Note : 33 Expenditure & Earning in Foreign Currency (On Accrual Basis)**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Expenditure in Foreign Currency by the company during the financial year	-	-
Earning in Foreign Currency by the company during the financial year	-	-



**Note : 34 Related Party Disclosure of Transactions under AS - 18**

Details of related parties:

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

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

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2023 (Amt. in Lakhs)

Nature of Transaction with Related Parties (Excluding Reimbursement)	2022-23		2021-22	
	Transaction Value	Outstanding amount carried in the Balance Sheet	Transaction Value	Outstanding amount carried in the Balance Sheet
Rajesh D. Vora (Loan Inflow/Outflow)	8.40	333.64 Cr.	1,031.00	325.24 Cr.

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

Percentage of Ownership in the above mentioned Associate Concerns are not ascertainable, Hence there is non compliance with the Ind AS 27.

For and on behalf of  
RUSHABH PRECISION BEARINGS LTD

Mr. Praveen Chandola (DIN: 05123912)

Mr. Biswajeet Mukherjee (DIN: 10432026)

Date: 22/07/2024

Place: MUMBAI

As per our report of even date,  
For Sunil Vankawala & Associates  
Chartered Accountants  
FRN: 110616W

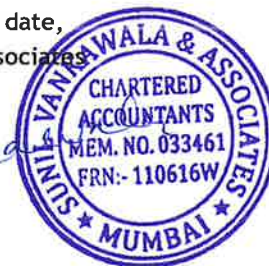
CA Sunil Vankawala

Membership No:033461

UDIN-24033461BK CJPX3137

Date: 22/07/2024

Place: Mumbai



**Note : 35 Details of pending litigations**

The Corporate Debtor is involved in multiple litigations due to non cooperation from members of the suspended board, income tax, sales tax and various other matters. Please refer the below list of all the litigations along with the status, authority, next date and brief description of the case

License Authority			
1	Industrial Justice Commission		Objection by the resolution professional on the award passed by the industrial justice commission, Rajkot under Industrial Dispute Act, 1947 in the matter of M/s. Rushabh Bearing Private Limited- IT No. 46/2002. Stating the fact that the Hon'ble NCLT has initiated CIRP and during CIRP the proceeding against the Corporate Debtors is stayed, thus the CIRP was in force on 03.12.2022 when the impugned order was passed by the Hon'ble Industrial Justice Commission, Rajkot.
Pending Cases before NCLT			
1	Interlocutory application filed under section 66 read with section 69,71,72 and 73 and Insolvency and Bankruptcy Code, 2016 for appropriate directions from this Hon'ble NCLT	I.A. 1263/2023	Hon'ble NCLT, Mumbai Bench heard the matter and it is listed for further discussion on 05.06.2023
2	Contempt Application for seeking necessary directions against the personnel of the Corporate Debtors for deliberate breach and violation of order of NCLT	Contempt Petition/13/2023	Contempt application filed by RP on 25.03.2023 before the Hon'ble NCLT, Mumbai Bench, registration of the said matter is yet pending by the RP.
3	Interlocutory application filed by RA for Plan	IA 4240/2023	Pending for hearing
4	Interlocutory application filed by RP under section 66 for fraudulent transactions	IA 12632023	Pending for hearing
Pending Cases before High Court			
1	Application before High Court	SCA/20217/2022	Filed by: M/S RUSHABH PRECISION BEARINGS PVT LTD VS THE ASSISTANT PROVIDENT FUND COMMISSIONER Matter for: 317-SJ - LABOUR - EMPLOYEES' PROVIDENT FUND
2	Application before High Court	SCA/7958/2022	Filed by: RUSHABH PRECISION BEARINGS LTD. VS JOINT SECRETARY (TAX) Matter for: 889-DB - TAX MATTERS - GUJARAT SALES TAX ACT, 196





**Note : 36 Summary of Claims**

**Summary of Claims as on December 08, 2022:**

Sr. No	Particulars	Nos.	Amount Claimed	Amount Admitted	Amount not admissible	Amount under Verification	Amount under dispute
1	Secured Financial Creditors	1	233,853,395	233,593,745	259,650	-	-
2	Unsecured Financial Creditors	2	475,597,113	-	475,597,113	-	-
3	Operation Creditors (Workmen)	1	309,201,042	-	309,201,042	-	-
4	Operational Creditors (Government Dues)	4	221,999,255	19,085,590	6,494,955	196,418,710	-
5	Operational creditors (other than Workmen and Employees and Government Dues)	4	1,674,341	1,507,733	166,608	-	-
	<b>Total</b>	<b>12</b>	<b>1,242,325,146</b>	<b>254,187,068</b>	<b>791,719,368</b>	<b>196,418,710</b>	<b>-</b>

Note: The claim amount is verified by RP and uploaded on IBBI Portal. The source of the claim amount is from IBBI Portal.

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



Mr. Praveen Chandola (DIN: 05123912)



Mr. Biswajeet Mukherjee (DIN: 10432026)

Date: 22/07/2024

Place: MUMBAI

As per our report of even date,  
For Sunil Vankawala & Associates  
Chartered Accountants  
FRN: 110616W



CA Sunil Vankawala

Membership No:033461

UDIN-24033461 BIC JPX3137

Date: 22/07/2024

Place: Mumbai



## Note : 37 Non co-operation by suspended board and details of transaction audit report

### - Non-Cooperation by the suspended board

From the outset of the Corporate Insolvency Resolution Process (CIRP), the suspended board members have exhibited a consistent lack of cooperation with both the Interim Resolution Professional (IRP) and subsequently with the Resolution Professional (RP). Crucial documents essential for the smooth conduct of the CIRP, including access to the Accounting system, property-related documents, loan agreements, and Fixed Asset Registers, have been deliberately withheld by the suspended board members.

In response to the persistent non-cooperation, the IRP initiated legal recourse by filing Application IA 1589 of 2022 before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, under section 19 of the Insolvency and Bankruptcy Code (IBC), highlighting the suspended board members' non-compliance.

Through the aforementioned application, the IRP/RP sought judicial intervention from the Hon'ble NCLT, Mumbai, compelling the suspended board members to extend cooperation by providing access to critical documents and systems necessary for the CIRP's progression. This included access to the accounting system, copies of contracts with suppliers, loan documentation, Fixed Asset Register, and details of assets held by other entities associated with the company.

On January 24, 2023, the Hon'ble NCLT, Mumbai, issued an order acknowledging submissions made by the respondent's counsel. The order stated that certain information had been furnished subsequent to the filing of the application, and the respondent expressed readiness to provide any remaining information and documents required by the RP. The NCLT directed the respondent to adhere to their undertaking, emphasizing the consequences of non-compliance, including potential legal action as provided under the provisions of the Code. Additionally, the corporate debtor was instructed to cooperate with the RP as necessary to facilitate the completion of the CIRP procedure.

Despite the court's directives, the suspended board members failed to comply with the order by neglecting to provide the requisite documents and access, necessitating further action to enforce compliance.

Subsequently, the RP filed an Application (Contempt Petition/13/2023) before the Hon'ble NCLT, Mumbai, against the suspended board members for their continued non-compliance. This legal proceeding is currently pending adjudication before the Hon'ble NCLT, Mumbai.

### - The findings of transaction audit report

In accordance with Section 25 of the IBC, the RP is mandated to identify and report undervalued, preferential, extortionate, and fraudulent transactions to the Adjudicating Authority. To fulfill this duty, the RP engaged J C Kabra & Associates to conduct a transaction audit. This audit aimed to identify transactions falling under Sections 43, 45, 50, and 66 of the IBC.

Following the completion of the transaction audit, the RP filed Interlocutory Application Petition 13 of 2023 before the NCLT, seeking appropriate directions and the declaration of identified transactions as preferential, undervalued, and fraudulent under Sections 43, 45, and 66 of the IBC. The matter is currently under adjudication before the NCLT.



**RUSHABH PRECISION BEARINGS LTD**  
**UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS**  
**CIN: U99999MH1989PTC053093**

Vijay industrial gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2023**

Particulars	For the year ended on 31st March 2023		For the year ended on 31st March 2022	
	Amount Rs. In Lakhs	Amount Rs. In Lakhs	Amount Rs. In Lakhs	Amount Rs. In Lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		(36.93)		(201.24)
<b>Adjustment For :</b>				
Depreciation and Amortisation	-		0.01	
Interest Expenses	0.01		0.36	
Loss on Disposal of Fixed Assets	-		-	
Dividend Income	-		-	
Interest income	(0.11)		-	
		(0.10)		0.37
<b>Operating Profit before Working Capital Changes</b>		(37.03)		(200.87)
<b>Adjustment For Changes in Working Capital:</b>				
(Increase) / Decrease in Trade Receivable	-		-	
(Increase) / Decrease in Short Term Loans and Advances	(3.37)		(19.71)	
(Increase) / Decrease in Inventories	0.00		(88.74)	
(Increase) / Decrease in Other Current Assets	31.60		(5.49)	
Increase / (Decrease) in Trade Payables	(27.30)		(20.52)	
Increase / (Decrease) in Other Current Liabilities	25.70		(15.63)	
Increase / (Decrease) in Short term borrowings	-		-	
Increase / (Decrease) in Other Short Provisions	-		-	
		26.64		(150.09)
<b>Cash Generated from Operations</b>		(10.39)		(350.96)
Direct taxes paid (net)	-		-	
- Current Tax/Deferred Tax	-		-	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>A</b>	(10.39)		(350.96)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets/ Investment	-		-	
Proceeds from Sale of Investment	-		-	
(Increase) / Decrease in Long Term Loans and Advances	-		-	
Dividend Income Received	-		-	
Interest Income Received	0.11		-	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>B</b>	0.11		-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term and Short Term Borrowing	34.65		351.70	
Interest Exps.	(0.01)		(0.36)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>C</b>	34.64		351.34
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>A+B+C</b>	24.36		0.38
Cash and Cash Equivalents as at beginning of the year		0.38		-
<b>Cash and Cash Equivalents as at end of the year</b>		24.73		0.38

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

Mr. Praveen Chandola (DIN: 05123912)

Mr. Biswajeet Mukherjee (DIN: 10432026)

Date: 22/07/2024

Place: MUMBAI



As per our report of even date,  
For Sunil Vankawala & Associates  
Chartered Accountants

FRN: 110616W

CA Sunil Vankawala

Membership No: 033461

Date: 22/07/2024

Place: Mumbai

UDIN - 24033462 BKCJPX3137

**RUSHABH PRECISION BEARINGS LTD**  
**UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS**

CIN: U99999MH1989PTC053093

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

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		Rs. In Lakhs	Rs. In Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	900.01	900.01
(b) Reserves and surplus	4	-3,864.33	-3,827.40
<b>2 Non Current liabilities</b>			
(a) Long-term Borrowings	5	3,719.65	3,685.00
(b) Other Long Term liabilities	6		
(c) Long Term Provisions	7		
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8		
(b) Trade payables	9	16.25	43.54
(c) Other current liabilities	10	63.86	38.16
(d) Short Term Provisions	11		
<b>TOTAL</b>		<b>835.43</b>	<b>839.31</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed Assets			
Tangible Assets	12	70.58	70.58
Intangible Assets			
(b) Non-Current investments	13		
(c) Deferred Tax Assets (Net)	14		
(d) Long Term Loans and Advances	15	0.02	0.02
(e) Other non-current assets	16		
<b>2 Current assets</b>			
(a) Current Investments			
(b) Inventories	17	432.05	432.05
(c) Trade receivables	18	207.53	207.53
(d) Cash and cash equivalents	19	24.73	0.38
(e) Short-term loans and advances	20	51.16	47.80
(f) Other Current Assets	21	49.35	80.96
<b>TOTAL</b>		<b>835.43</b>	<b>839.31</b>

Notes 1 to 38 form an integral part of financial statements

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

Mr. Praveen Chandola (DIN: 05123912)

Mr. Biswajeet Mukherjee (DIN: 10432026)

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**RUSHABH PRECISION BEARINGS LTD**  
**UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS**

CIN: U99999MH1989PTC053093

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars		Note No.	2022-23	2021-22
			Rs. In Lakhs	Rs. In Lakhs
I	<b>Revenue:</b>			
	(a) Revenue from Operations			
	Sales (Net of Returns)	22	-	-
	(b) Other Income	23	0.11	-
	<b>Total Revenue</b>		<b>0.11</b>	<b>-</b>
II	<b>Expenses:</b>			
	(a) Purchases of Stock in Trade (net of returns)	24	-	88.74
	(b) (Increase) / Decrease in Stock	25	-	-88.74
	(c) Employee benefits expense	26	5.70	44.67
	(d) Finance costs	27	0.01	0.36
	(e) Depreciation and amortization expense	28	-	0.01
	(f) Other Expenses	29	31.33	156.20
	<b>Total expenses</b>		<b>37.03</b>	<b>201.24</b>
III	<b>Profit before extraordinary items and tax (I-II)</b>		<b>(36.93)</b>	<b>(201.24)</b>
IV	<b>Less: Extraordinary Items</b>		<b>-</b>	<b>-</b>
V	<b>Profit / (Loss) before tax (III- IV)</b>		<b>(36.93)</b>	<b>(201.24)</b>
VI	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Earlier tax adjustment		-	-
	(3) Deferred Tax		-	-
VII	<b>Profit /(Loss) After Tax for the period (V-VI)</b>		<b>(36.93)</b>	<b>(201.24)</b>
VIII	<b>Earnings per equity share:</b>			
	(1) Basic		(0.04)	(2.24)
	(2) Diluted		(0.04)	(2.24)

Notes 1 to 38 form an integral part of financial statements

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

Mr. Praveen Chandola (DIN: 05123912)

Mr. Biswajeet Mukherjee (DIN: 10432026)

Date: 22/07/2024  
Place: MUMBAI

As per our report of even date,  
For Sunil Vankawala & Associates  
Chartered Accountants  
FRN: 110616W

CA Sunil Vankawala  
Membership No: 033461  
Date: 22/07/2024  
Place: Mumbai  
UDIN : 24033461 BKCJPX3137





## **Rushabh Precision Bearings Ltd.**

### **Notes to Financial Statements for the Year Ended on March 31, 2023**

#### **Note 1 - Corporate Information**

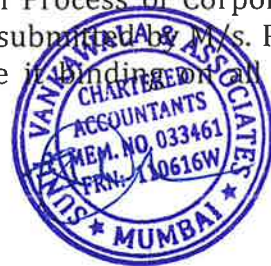
Rushabh Precision Bearings Limited is a Non-Government Public Listed Company incorporated on 21<sup>st</sup> of August, 1989 under Companies Act, 1956. The Company majorly is engaged in the business of manufacturers and dealers of ball and roller bearing, taper, spherical, needle cylindrical roller bearings and the business of iron foundries, mechanical engineers and manufacturing of machinery, vehicles of all kind whether self-propelled or otherwise toolmakers, brass foundries, millwrights machinists iron and steel converters, smith metallurgists and merchants and to buy sell manufacture, repair, convert, alter, let on hire and deal in machinery implements rolling stocks and hardware of all kinds. In addition to that Rushabh Precision Bearings Limited is listed on both the stock exchanges i.e., National Stock Exchange as well as Bombay Stock Exchange.

Further, the petition was filed u/s 7 of the Insolvency and Bankruptcy Code, 2016, (IBC, 2016) by Director of the Shimnit India Private Limited, before the National Company Law Tribunal (NCLT), Mumbai Bench against **M/s. Rushabh Precision Bearings Limited**, ("Corporate Debtor"). Further, the Hon'ble bench of NCLT has appointed the IP Keyur Shah as Interim Resolution Professional (hereinafter referred to as "IRP") and accordingly pursuant to provisions of Section 17(1) (a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC"), management of the affairs of the Corporate Debtor was vested with the interim resolution professional. As per Section 17(1) (b) of the IBC, 2016, ***"the powers of the board of directors shall stand suspended and be exercised by the undersigned as Interim Resolution Professional"***.

In compliance to Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP made a public announcement in Economic Times ("English daily") and Business Standard ("Hindi daily") on 30<sup>th</sup> April, 2022 for invitation of claims as on CIRP commencement date. The last date for submission of claim was 11<sup>th</sup> May, 2022. In the 01<sup>st</sup> meeting of the Committee of Creditors held on 22<sup>nd</sup> July, 2022, the members of the COC appointed the Interim Resolution Professional as the Resolution Professional (hereinafter referred to as "RP") in the said matter.

According to Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP invited Expression of Interest in Form G by public announcement in Free Press Journal (English Edition) & Navshakti (Gujarati Edition) on 27<sup>th</sup> August, 2022. The Resolution Plan submitted by Real Mazon India Limited for Rushabh Precision Bearings Limited for Form G Limited ("Resolution Applicant") was approved by the members of CoC in 07<sup>th</sup> COC meeting held on 25<sup>th</sup> February, 2023.

Further, as per the discussion and deliberation by COC members in 07<sup>th</sup> COC Meeting held on 25<sup>th</sup> February, 2023 the Resolution Professional (RP) has filed an Interlocutory Application under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations 2016 for approval of the Resolution Plan submitted by M/s. Real Mazon India Limited and seeking necessary order(s) to make it binding on all the stakeholders of the corporate debtor.



Henceforth, the Hon'ble National Company Law Tribunal, Mumbai Bench was pleased to pass order no. IA 1745 of 2023 in CP (IB) 70 of 2020 dated 20th October, 2023, approving the Resolution Plan submitted by Real Mazon India Limited for Rushabh Precision Bearings Limited.

According to the Resolution Plan duly approved by Hon'ble NCLT, Mumbai Bench, the Monitoring Committee was formed including the Resolution Professional, Financial Creditor and Resolution Applicant for implementation of the Resolution Plan.

## **Note 2 - Basis of Preparation of Financial Statements**

### **a. Use of Estimates**

The preparation of Financial Statements requires management to make assumptions that may affect reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of financial and the reported amounts of revenues and expense. Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future projects

### **b. Inventories**

Stock in trade are valued at lower of cost and net realizable value. Cost of Stock is determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The Members of the Erstwhile Board of Directors have also not provided a complete list of Inventory as at 31<sup>st</sup> March 2023.

### **c. Tangible fixed assets**

Fixed Assets are stated at their acquisition cost less accumulated depreciation. Cost of assets comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets. Individual Assets whose actual cost does not exceed Rs. 5,000/- are fully depreciated in the year of purchase. However, since the detailed Fixed asset register has not been provided by the Erstwhile Board of Directors. Hence, details such as date of purchase, useful life, cost, accumulated depreciation, method and rate of depreciation, scrap value, etc. are not available. In absence of such information, the fixed assets are valued at the book value less depreciation

### **d. Depreciation on fixed assets**

detailed Fixed asset register from the Erstwhile Board of Directors is not provided. Hence, details such as date of purchase, useful life, cost, accumulated depreciation, method and rate of depreciation, scrap value, etc. are not available. In absence of such information, depreciation has been calculated by on Fixed Assets is provided on Straight Line Method (SLM) as per the last available audited balance sheet and is



not possible to systematically allocate over the useful life of an asset as specified in part C of Schedule II of The Companies Act, 2013. In respect of Assets costing less than Rs. 5,000/- the rate of depreciation is taken as 100%. Depreciation is not computed on pro-rata with reference to the number of months of use during the year.

**e. Borrowing costs**

As per AS-16 Borrowing cost includes interest, Amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**f. Impairment of assets**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**g. Revenue recognition**

AS 9 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The impact of the adoption of the standard on the financial statements of the Company is insignificant. Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.



#### **h. Other Income**

- (a) In respect of Interest Income, revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (b) In respect of Dividend Income, revenue is recognised when the right to receive payments is established.
- (c) The members of the suspended board have not provided details of any other interest-bearing deposits / loans and advances.

#### **i. Income taxes**

Provision for tax is made for both Current and Deferred taxes.

Provision for current income tax is made on current tax rates based on assessable income in accordance with the provision of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liabilities are recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

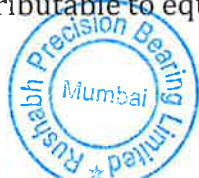
On reassessing the deferred tax asset and liability, the deferred tax asset is in excess as the deductible temporary difference is higher than the taxable temporary difference. However, the Company has not recognized deferred tax asset as there is no probable certainty that there will be sufficient future taxable income against which such losses can be adjusted.

However, the Company has not recognised deferred tax assets as there is no probable certainty that there will be sufficient future taxable income against which such losses can be adjusted.

#### **j. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of





shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The members of the suspended board have not provided details of shareholders holding less than 5% of the equity share capital.

**k. Provisions**

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**l. Contingent liabilities**

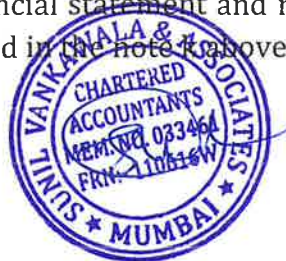
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**m. Employee Benefits**

The costs of providing pensions and other postemployment benefits are charged to the Statement of Profit and Loss in accordance with AS 15 'Employee benefits' over the period during which benefit is derived from the employees' services. As informed by the members of the suspended board, there are no employees currently on the payroll of RPBL.

**n. Trade Receivables**

According to Accounting Standards, which requires expected lifetime losses to be recognized from initial recognition of such receivables. However, the trade receivables are mentioned as per the last financial statement and revaluation has not been made because of the reason mentioned in the note 4 above.





**o. Segment Reporting**

The Company has only one reportable segment viz, Manufacturing as per AS 17 - Operating Segment.

**p. Other Notes forming part of Financial Statement**

- (i) As mentioned in Note 37 of the financial statements, the members of the Erstwhile Board of Directors have not provided necessary cooperation. Hence it is not possible to determine whether the Company has balance outstanding in respect of transactions done with the Companies Struck-off either under section 248 of the Act or under section 560 of Companies Act, 2013 or not.
- (ii) No undisclosed income has been voluntarily disclosed under any scheme identified by income-tax authorities under any tax assessments under the Income Tax Act.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The company has neither traded nor invested in crypto currency during the year.
- (v) No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (vi) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) as mentioned in Note 37 of the financial statements, the members of the Erstwhile Board of Directors have not provided the required cooperation, so it is not possible to determine the promoter's shareholding which is otherwise available in Transaction Report Analysis.
- (viii) The Company has immovable Property in the Form of Land and Factory Building.



**RUSHABH PRECISION BEARINGS LTD**  
**UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS**

CIN: U99999MH1989PTC053093

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

<u>(a) Equity Share Capital</u>	<u>Rs in Lakhs</u>
Balance at the end of March 31, 2020	900.01
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	900.01
Changes in equity share capital during the year	-
Balance at the end of March 31, 2022	900.01
Changes in equity share capital during the year	-
Balance at the end of March 31, 2023	900.01
Changes in equity share capital during the year	-

(b) Other Equity (attributable to the owners of Neesa Leisure Limited)

Particulars	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	Revaluation Reserve	Surplus of Profit & Loss Account
Balance as at April 1, 2020	-	-	-	-	(2,833.44)
Total Comprehensive Income for the year	-	-	-	-	(56.71)
Balance as at April 1, 2021	-	-	-	-	(2,890.15)
Total Comprehensive Income for the year	-	-	-	-	534.77
Balance as at April 1, 2022	-	-	-	-	(2,355.38)
Total Comprehensive Income for the year	-	-	-	-	(36.93)
Balance as at April 1, 2023	-	-	-	-	(2,392.30)

For and on behalf of  
RUSHABH PRECISION BEARINGS LTD

Mr. Praveen Chandola (DIN: 05123912)

Mr. Biswajeet Mukherjee (DIN: 10432026)

Date: 22/07/2024

Place: MUMBAI

As per our report of even date,  
For Sunil Vankawala & Associates  
Chartered Accountants

FRN: 110616W



CA Sunil Vankawala

Membership No: 033461

Date: 22/07/2024

Place: Mumbai

UDIN : 240334618KCTPX3137

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

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

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in `	Number	Amount in `
<b>Authorised</b>				
Equity Shares of Rs. 10 each with voting rights	9,000,100	90,001,000	9,000,100	90,001,000
<b>Issued Subscribed &amp; fully Paid up</b>				
Equity Shares of ` 10 each fully paid	9,000,100	90,001,000	9,000,100	90,001,000
<b>Total</b>	<b>9,000,100.00</b>	<b>90,001,000.00</b>	<b>9,000,100.00</b>	<b>90,001,000.00</b>

a) Terms/rights attached to equity

The company has only one class of shares i.e., equity having a par value of Rs. 10/- per share respectively. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company was under Corporate Insolvency Resolution Process, so as per the Insolvency and Bankruptcy Code, 2016 there was moratorium on the company till October-2023. Now the company has been purchased by the Successful Resolution Applicant and the Shares will going to be reduced/increased as per the Resolution Plan Approved by the Hon'ble NCLT, Ahmedabad. The effect of the same is given in the FY 2023-24.

b) The Details of Shareholders holding:

Name of Shareholder	Equity Shares			
	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr Rajesh D Vohra	4773700	53.04%	4773700	53.04%
Mrs Sunaina Vora	492800	5.48%	486800	5.41%
<b>Total</b>	<b>5,266,500</b>	<b>58.52%</b>	<b>5,260,500</b>	<b>58.45%</b>



**Note 4 Reserves & Surplus**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
<b>Surplus of Profit &amp; Loss Account</b>		
Opening balance	(3,827.40)	(2,890.16)
Add:- Net Profit For the current year	(36.93)	(201.24)
Less:- Unexplained Expense	-	-
Less:- Transfer to General Reserve	-	736.01
Closing Balance	(3,864.33)	(3,827.40)
<b>Total</b>	<b>(3,864.33)</b>	<b>(3,827.40)</b>



**Note 5 Long Term Borrowings**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
<b><u>Secured Loan</u></b>		
From Bank		
Overdraft Facility from Bank	-	-
<b>From Others</b>		
From Others	2,027.00	2,000.75
(Secured against present and future fixed and current assets)		
<b><u>Unsecured</u></b>		
From Directors / Shareholders	1,289.10	1,280.70
<b><u>Long Term Borrowings from Others</u></b>		
Inter Corporate Deposits	235.00	235.00
From Others	168.57	168.57
	3,719.65	3,685.00
<b>Total</b>	<b>3,719.65</b>	<b>3,685.00</b>

Note: Details of claims received and verified by the RP are mentioned in Note 36

**Note 6 Other Long Term Liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Nil		





**Note 7 Long Term Provisions**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Nil	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 8 Short Term Borrowings**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Nil	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9 Trade Payables**

Trade Payable	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Micro, Small and Medium Enterprises@		
Sundry Creditors	16.00	43.54
<u>During CIRP Period</u>		
Sundry Creditors	0.25	-
<b>Total</b>	<b>16.25</b>	<b>43.54</b>

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



**Note 10 Other Current Liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Other Payables	35.00	34.25
Salary Payables	3.62	3.91
<b><u>Statutory Dues Payable during CIRP</u></b>		
- TDS Payable	0.11	-
- Output CGST & SGST on RCM Payable	0.12	-
<b><u>EMD during CIRP</u></b>		
- Realmazon India Ltd - EMD	25.00	
<b>Total</b>	<b>63.86</b>	<b>38.16</b>

**Note 11 Short Term Provisions**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Other Provisions	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



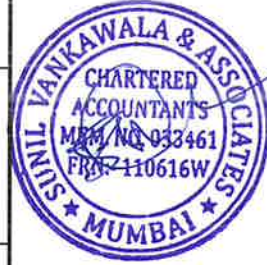
# RUSHABH PRECISION BEARINGS LTD

Notes on Financial Statement for the year ended on 31st March 2023

Note : 12 Fixed Asset

Rs. In Lakhs

	Gross Block			Depreciation				Net Block		
Particulars	As at 01.04.2022	Additions	Sold/Disposed During the year	As at 31.03.2023	As at 01.04.2022	During the year	On disposal during the year	As at 31.03.2023	Bal.as at 31.03.2023	Bal.as at 31.03.2022
Land	5.62	-	-	5.62	-	-		-	5.62	5.62
Air Condition	-	-	-	-	-	-	-	-	-	-
Building	97.20	-	-	97.20	88.42	-		88.42	8.78	8.78
Computer and Printers	3.33	-	-	3.33	2.38	-		2.38	0.95	0.95
Plant and Machinery	625.33	-	-	625.33	585.98	-		585.98	39.35	39.35
Electrical Installation	5.95	-	-	5.95	5.65	-		5.65	0.30	0.30
Refrigerator	-	-	-	-	-	-	-	-	-	-
Furniture	48.54	-	-	48.54	42.66	-		42.66	5.89	5.89
Hand Cart & Cycle	-	-	-	-	-	-	-	-	-	-
Office Equipment	32.12	-	-	32.12	22.42	-		22.42	9.70	9.70
<b>TOTAL</b>	<b>818.08</b>		-	<b>818.08</b>	<b>747.50</b>	-	-	<b>747.50</b>	<b>70.58</b>	<b>70.58</b>
Previous Year	<b>818.08</b>	-	-	<b>818.08</b>	<b>747.49</b>	<b>0.01</b>	-	<b>747.50</b>	<b>70.58</b>	<b>70.58</b>



**Note 13 Non-Current Investment (At Cost)**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
A) Investment in Equity Instrument (Fully Paid up)(Unquoted)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 14 Deferred Tax Assets**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
<u>Deferred Tax Assets</u> Related to Fixed Assets	-	-
<u>Deferred Tax Liabilities</u> Related to Fixed Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 15 Long Term Loans & Advances**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Long Term Advances	-	-
Mat Credit Entitlement	-	-
Security Deposits	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

Note: Members of the suspended board have not provided relevant details such as proof of deposits, current status, etc. for the above assets



**Note 16 Other Non Current Assets**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Long Term Trade Receivables		
Others		
Prepaid Insurance Expense		
<b>Total</b>	-	-

**Note 17 Inventories**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Stores and Consumables	432.05	432.05
<b>Total</b>	<b>432.05</b>	<b>432.05</b>

**Note 18 Trade Receivable**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
<u>Unsecured Considered Good</u>		
Due for more than 3 years	207.53	207.53
Other	-	-
<b>Total</b>	<b>207.53</b>	<b>207.53</b>





**Note 19 Cash & Cash Equivalents**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
a. Balances with Banks		
1. In Current Accounts	0.17	0.34
1. In CIRP Current Accounts	24.53	-
b. Cash on hand	0.04	0.04
<b>Total</b>	<b>24.73</b>	<b>0.38</b>

**Note 20 Short Term Loans & Advances**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
a. Other loans & advances		
Loans and advances to related parties	-	-
b. Balance with Statutory Authorities		
Service Tax Credit Receivable	-	-
Advance Tax & TDS (Net of Provisions)	-	-
c. Balance with Statutory Authorities during CIRP		
- TDS Receivable/Payable	4.22	4.22
- Input GST	46.96	43.59
<b>Total</b>	<b>51.16</b>	<b>47.80</b>

**Note 21 Other Current Assets**

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Other Current Assets		
Advances to Suppliers	22.96	52.31
Deposit with Court	20.00	20.00
Other Deposits	0.26	0.26
Advances Recoverable in Cash or Kind	6.14	8.39
<b>Total</b>	<b>49.35</b>	<b>80.96</b>

