



RAJESH LAXMI & ASSOCIATES

Chartered Accountants

205, Vasant Complex,
38 Veer Savarkar Block,
Shakarpur, Delhi – 110 092

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Independent Auditor's Report

To,

The Members,

Rushabh Precision Bearing Ltd.

Vijay industrial gala No 214,

2nd floor, Chincholi Bunder, Link Road, Malad,

Mumbai, Maharashtra, India, 400064

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

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

1. Control and Custody of Assets

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

2. Verification of Assets

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

brought to the attention of the Resolution Professional during the insolvency resolution process.

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

3. Impact on Financial Statements

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

4. Compliance with IBC Provisions

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

5. Challenges in Asset Management

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

6. Conclusion

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

Auditor's Opinion

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

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

Report on Financial Statements

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

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

1. BASIS FOR OPINION

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

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility includes maintaining adequate accounting records in accordance with the

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

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

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

4. Opinion

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

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

5. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701 is not applicable to the Company as it is unlisted.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including annexures to the Board's Report and the Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

7. Report on Other Legal and Regulatory Requirements

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

- (i) The consolidated financial statements disclose the impact of pending litigations on its financial position.
 - (ii) The company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - (iii) The clause of offering an opinion on delay in transferring amounts to the Investor Education and Protection Fund is not applicable to the company.
3. Based on our audit procedures, nothing has come to our notice that would cause us or the other auditors to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
4. Based on our examination, which included test checks, we found that the Company is using accounting software with an audit trail (edit log) feature for maintaining their books of account. This feature has operated effectively throughout the year for all relevant transactions. Furthermore, during our audit, we did not identify any discrepancies or areas where audit trails or security measures were inadequate.

For Rajesh Laxmi & Associates
Chartered Accountants
FRN:012203N



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



RAJESH LAXMI & ASSOCIATES

Chartered Accountants

205, Vasant Complex,

38 Veer Savarkar Block,

Shakarpur, Delhi – 110 092

Phone: +91-11-22051289

Email:rguptaca@gmail.com

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

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

(1)	In Respect of Property, Plant & Equipment	
	(a) As per the provisions of Section 17(1)(b) of the Insolvency and Bankruptcy Code, the Resolution Professional (RP) has assumed control and custody of the assets of the company from the commencement of the CIRP.	
	(b) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.	
	(c) The title deeds of immovable properties are held in the name of the company.	
(2)	In Respect of inventories and working capital.	
	Physical verification of inventory has been conducted at reasonable intervals.	
(3)	Compliance regarding Investments, Guarantee / Security, Loans or Advances	
	As informed, the company has granted loans, secured or unsecured to companies, firms or other parties. If granted loans or advances distinguish them into-	
	Given to Joint venture, Subsidiary and associate company	Given to other parties
	Rs. NIL/-	Rs. NIL/-
(4)	Compliance under section 185 and 186 of The Companies Act , 2013 relating to Loans advances investment and security	
	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.	

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

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

For Rajesh Laxmi & Associates
Chartered Accountants
FRN:012203N



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

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

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

Notes 1 to 27 form an integral part of financial statements

For and on behalf of
RUSHABH PRECISION BEARINGS LTD

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

Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

Date: 27.12.2024

Place: Mumbai

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

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



RUSHABH PRECISION BEARINGS LTD

CIN: L99999MH1989PTC053093

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

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

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

Notes 1 to 27 form an integral part of financial statements

For and on behalf of
RUSHABH PRECISION BEARINGS LTD



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



Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

Date: 27.12.2024

Place: Mumbai

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




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

RUSHABH PRECISION BEARINGS LTD

CIN: L99999MH1989PTC053093

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

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

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

For and on behalf of
RUSHABH PRECISION BEARINGS LTD

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

Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

Date: 27.12.2024

Place: Mumbai

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

CA Rajesh Gupta

Membership No: 090427

Date: 27.12.2024

Place: Mumbai

UDIN : 24090427BKEIZI3659

RUSHABH PRECISION BEARINGS LTD

CIN: L99999MH1989PTC053093

Vijay industrial gala No 214, 2nd floor, Chincholi Bunder, Link Road, Malad, Mumbai, Malad West, Maharashtra, India,
400064**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024****(a) Equity Share Capital****Rs in Lakhs**

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

(b) Other Equity

Particulars	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	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	-	-	-	-	(937.25)
Balance as at April 1, 2022	-	-	-	-	(3,827.40)
Total Comprehensive Income for the year	-	-	-	-	(36.93)
Balance as at April 1, 2023	-	-	-	-	(3,864.33)
Total Comprehensive Income for the year	-	-	-	-	2,856.02
Balance as at April 1, 2024	-	-	-	-	(1,008.31)

For and on behalf of

RUSHABH PRECISION BEARINGS LTD



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



Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

Date: 27.12.2024

Place: Mumbai

As per our report of even date,

For Rajesh Laxmi & Associates

Chartered Accountants

FRN: 0012203N



CA Rajesh Gupta

Membership No: 090427

Date: 27.12.2024

Place: Mumbai

UDIN : 24090427BKEIZI3659



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

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

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

a) Terms/rights attached to equity

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

b) The Details of Shareholders holding:

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



Note 4 Reserves & Surplus

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

Note 5 Long Term Borrowings

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

Note 6 Trade Payables

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

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

Note 7 Other Current Liabilities

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

Note 09 Long Term Loans & Advances

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

Note 10 Inventories

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

Note 11 Trade Receivable

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

Note 12 Cash & Cash Equivalents

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

Note 13 Short Term Loans & Advances

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

Note 14 Other Current Assets

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

RUSHABH PRECISION BEARINGS LTD
Notes on Financial Statement for the year ended on 31st March 2024

Note : 08 Fixed Asset

Rs. In Lakhs

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



Note - 15 Other Income

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

Note - 16 Cost of Material Consumed

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

Note - 17 (Increase)/Decrease in Stock

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

Note 18 Employee benefits expense

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

Note 19 Finance Cost

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

Note 20 Depreciation & Amortisation exps

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

Note 21 Other Expenses

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

Note - 22 Exceptional and Extraordinary Items

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

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

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

Note 24 Earnings Per Share

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

Note : 25 CIF Value of Imports

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

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

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

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

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

Details of related parties for FY 2023-24:

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

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

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Rajesh D. Vora 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, 2024 and balances outstanding as at 31 March, 2024 (Amt. in Lakhs)

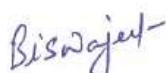
Nature of Transaction with Related Parties (Excluding Reimbursement)	2023-24		2022-23	
	Transaction Value	Outstanding amount carried in the Balance Sheet	Transaction Value	Outstanding amount carried in the Balance Sheet
Rajesh D. Vora (Loan Inflow/Outflow) (Related Party for FY 2023-24 til Oct-2023)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

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

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

For and on behalf of
RUSHABH PRECISION BEARINGS LTD

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



Mr. Biswajeet Mukherjee (DIN: 10432026) Managing Director

Date: 27.12.2024

Place: Mumbai

As per our report of even date,
For Rajesh Laxmi & Associates
Chartered Accountants
FRN: 0012203NCA Rajesh Gupta
Membership No: 090427
Date: 27.12.2024
Place: Mumbai
UDIN : 24090427BKIEZI3659