

# **TURBO BEARINGS PRIVATE LIMITED**

(CIN: U29120GJ1988PTC010777)

Registered office: Plot No. 250 & 251Q Road Aji GIDC – 2 3, Rajkot, Gujarat, India

Ph: (0281) – 2389087, 2387735

Email: [account@turbobearings.com](mailto:account@turbobearings.com) Website: [www.turbobearings.com](http://www.turbobearings.com)

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## **NOTICE- 33<sup>RD</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Members of the Company TURBO BEARINGS PRIVATE LIMITED will be held at the Registered Office of the Company situated at Plot No. 250 & 251Q Road Aji GIDC – 2 3, Rajkot, Gujarat, India on 30<sup>th</sup> November, 2021 on TUESDAY AT 11:00 A.M. to transact the following business agenda:


### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.

Date: 02-11-2021

Place: Rajkot

For and on behalf of  
TURBO BEARINGS PRIVATE LIMITED

  
Pareshbhai P. Vasani  
(Managing Director- DIN: 00384281)

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## **NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxy Forms duly stamped and executed should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.  
A Person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying Voting Rights. A Member holding more than ten percent of the total share capital of the company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
2. To ensure correct identity each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter card, etc.
3. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
4. All correspondence relating to the Change of Address and Shares of the Company may please be addressed to the Company.
5. Statutory registers are open for inspection by the members at the registered office of the company on all working days, during business hours up to the date of the meeting, and will also be made available at the meeting.
6. The Route Map for Venue of Annual General Meeting is annexed with the Notice.

Date: 02-11-2021

Place: Rajkot

For and on behalf of  
TURBO BEARINGS PRIVATE LIMITED

Pareshbhai P. Vasani  
(Managing Director- DIN: 00384281)

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## **ATTENDENCE SLIP FOR 33<sup>RD</sup> ANNUAL GENERAL MEETING DATED 30-11-2021**

Name of Shareholder	
Number of Equity Shares held	
Folio No.	

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company TURBO BEARINGS PRIVATE LIMITED held at Registered office of the Company situated at Plot No. 250 & 251Q Road Aji GIDC – 2 3, Rajkot, Gujarat, India, at 11:00 a.m. on Tuesday, November 30, 2021.

.....  
(Name of Member/proxy/Authorized Representative)  
(IN BLOCK LETTERS)

.....  
(Signature of Member/Proxy  
/Authorized Representative)

***Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.***

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## 33<sup>RD</sup> ANNUAL GENERAL MEETING DATED 30-11-2021

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014- **Form No. MGT-11**]

Name of the member (s) (In BLOCK LETTERS)			
Registered address (In BLOCK LETTERS)			
E-mail Id		Folio No.	
No. of Shares Held			

I/We, \_\_\_\_\_ being the member (s) of \_\_\_\_\_ Equity shares of the above named company, hereby appoint

Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	
or failing him			
Name			
Address			
E-mail Id		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company TURBO BEARINGS PRIVATE LIMITED held at Registered office of the Company situated at Plot No. 250 & 251Q Road Aji GIDC – 2 3, Rajkot, Gujarat, India at 11:00 a.m. on Tuesday, November 30, 2021.

# TURBO BEARINGS PRIVATE LIMITED

(CIN: U29120GJ1988PTC010777)

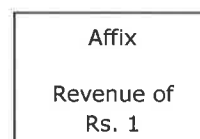
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Resolution Number	Resolution	Vote (Optional See Note 2)		
		Please Mention No. of Shares		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 and the Report of the Board of Directors and Auditors thereon			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021.



signature across Revenue stamp

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

## Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2 . It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**For Office Use: Proxy No.**

**Date of Receipt**\_\_\_\_\_

# TURBO BEARINGS PRIVATE LIMITED

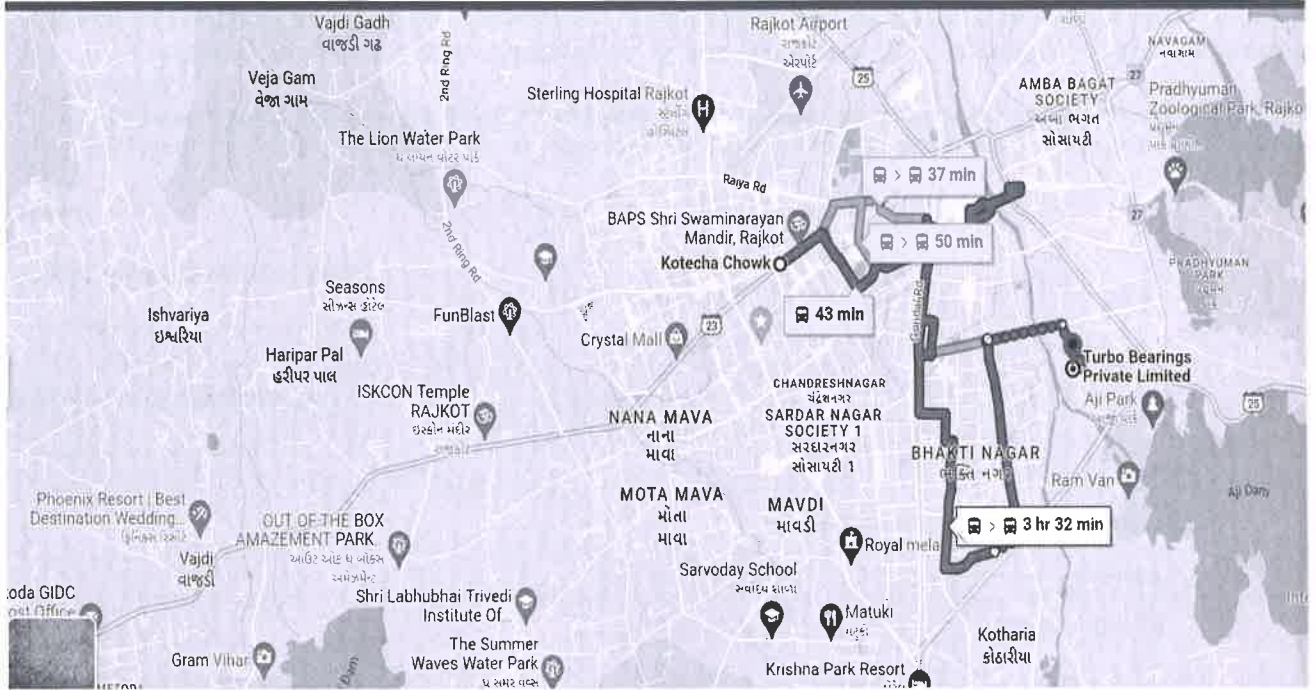
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## ROUTE MAP OF ANNUAL GENERAL MEETING



TURBO BEARINGS PRIVATE LIMITED

REGISTERED OFFICE:

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CIN: U29120GJ1988PTC010777

Email: [account@turbobearings.com](mailto:account@turbobearings.com)

## **TURBO BEARINGS PRIVATE LIMITED**

(CIN: U29120GJ1988PTC010777)

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### **BOARD'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting before you the 33<sup>rd</sup> Annual Report along with the Audited Balance sheet And Profit & Loss Account for the Year ended 31<sup>st</sup> March 2021.

#### **FINANCIAL RESULT:**

(Rs. In Lacs)

Particulars	2020-21	2019-20
Revenue from Operation	5755.43	4931.56
Other Income	290.34	101.40
<b>Total Revenue</b>	<b>6045.77</b>	<b>5032.96</b>
Profit/(Loss) before depreciation, Interest & tax	1586.90	1140.90
Less : Interest/Finance Cost	15.22	9.53
Profit/(Loss) Before Depreciation & Tax	1571.68	1131.37
Less: Depreciation and Amortization Expense	127.31	146.46
Profit/(Loss) after Depreciation Before Tax	1444.37	984.91
Less:		
Current Tax	362.71	260.34
Deferred Tax	(7.15)	(23.38)
Net Profit & (Loss) for the period	1088.82	747.95

#### **RESULT OF OPERATION AND THE STATE OF AFFAIRS OF THE COMPANY:**

The Company is mainly engaged with Manufacture of various types of Bearing & Bearing Parts such as Tapered, Cylindrical, Needle Roller Bearings, Deep Groove Ball Bearings, Angular Contact Ball Bearings etc. Company's Bearings are well approved by various O.E. manufacturers of HCVs, LCVs, Cars, Three Wheelers, Tractors and general engineering products. TURBO bearings have excellent acceptability of performance in India as well as in International markets.

During the year 2020-21, Company has earned total Income of Rs. 6045.77 Lacs in comparison to previous year of Rs. 5032.96 Lacs. Company has export sales of Rs. 2664.68 in comparison to previous year of export sales of Rs. 2472.91 Lacs. Company has earned Profit of Rs. 1088.82 Lacs in comparison to previous year of Rs. 747.95 Lacs in previous year. Looking at the financial



position during the year 2020-21, there is increase in revenue, sales and profit. Moreover, your Management is working hard to maintain the growth and profitable position of the Company in coming fiscals also.

**DIVIDEND:**

Director do not recommend any final dividend for the Year.

**TRANSFER TO RESERVE:**

During the year ended on 31<sup>st</sup> March, 2021, the Company has not proposed to transfer any amount to General Reserve.

**HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES:**

The Company has no Holding, Subsidiary or Associate Companies.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no any change in the nature of business of Company during F.Y. 2020-21.

**MAJOR EVENTS:**

During the year 2020-21 no major events have occurred except world wide spread of Covid-19 pandemic in the year 2020-21 and still continue and consequent lock down in the 1<sup>st</sup> quarter of the year 2020-21.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There were no Material Changes and Commitments affecting the Financial Position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of the Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Company has not given Loans, Guarantees covered under section 186 of the Companies Act, 2013 and has made Investments which is within the limit prescribed under the Companies Act, 2013.



**DEPOSITS:**

Company has not accepted any deposit and as such, no amount of principal or Interest was outstanding as of the Balance Sheet date.

**EXTRACT OF THE ANNUAL RETURN:**

The extract of Annual Return in Form MGT-9 is annexed herewith for your kind perusal and information as per Annexure 1.

**PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:**

All Contracts/Arrangements/Transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and particulars of the same are prescribed in form AOC-2 and forms part of Board's Report as per Annexure - 2.

**INTERNAL FINANCIAL CONTROL:**

The Board has adopted procedures for ensuring the Orderly and efficient business conduct of its business and there is adequate internal control system commensurate with the size of the company and the nature of its business.

**STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

We the Directors of the Company hereby states the Company has complied all applicable Secretarial Standards to the extend its applicable.

**AUDITOR AND AUDITORS' REPORT:****STATUTORY AUDITORS**

At the 31<sup>st</sup> Annual General Meeting of the Company convened on 30<sup>th</sup> September, 2019, Members have re-appointed M/s Y.C. ANARKAT & ASSOCIATES (FRN:124938W) Chartered Accountants, Rajkot as Statutory Auditors of the Company for a further period of five(5) years i.e. till the conclusion of Annual General Meeting of the Financial year 2023-24. The Certificate from the Auditors have been received to the effect that their re-appointment is within the prescribed limit under section 141(3)(g) of the Companies Act, 2013 and eligible to continue to act as Statutory Auditors of the Company.

## **STATUTORY AUDITORS REPORT & NO FRAUD:**

The Notes on financial statement referred to in the Auditors' Report are self explanatory and therefore, do not call for any further comments. The Auditors' report does not qualification, reservation or adverse remark. No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

## **PARTICULARS OF EMPLOYEES:**

There were no employees who were drawing remuneration in excess of the limits prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **CAPITAL STRUCTURE:**

There has been no change in the Capital structure of the Company. The Authorized Share Capital of the Company is Rs. 3,00,00,000 (Rupees Three Crore) divided into 30,00,000 Equity Shares of Rs. 10/- each and Paid-Up Share Capital of the Company is Rs. 80,00,000 (Rupees Eighty Lacs) divided into 8,00,000 Equity Shares of Rs. 10/- each.

## **BOARD OF DIRECTORS:**

The composition of Board of Directors as on 31.03.2021 was as under.

- 1) PARESHBHAI PRATAPBHAI VASANI - Managing Director (DIN: 00384281)
- 2) KIRITKUMAR TRIBHOVANBHAI SOLANKI - Whole-Time Director (DIN: 00383817)
- 3) PRATAPBHAI RANCHHODEBHAI VASANI - Whole-Time Director (DIN: 00384298)
- 4) JITENDRA PRATAPBHAI VASANI - Whole-Time Director (DIN: 00383788)
- 5) BRIJEN PARESH BHAI VASANI - Whole-Time Director (DIN: 09008560)

During the year under review, Mr. Brijen Pareshbhai Vasani (DIN: 09008560) has been appointed as Director of the company in the 32nd Annual General Meeting of the company held on 31.12.2020. Moreover, his designation has been changed to Whole-time Director in the meeting of board of directors of the company held on 01.01.2021.

## **NUMBER OF MEETING OF THE BOARD**

The Board has met 7 (Seven) times during the year 2020-21. Board Meeting were held on 01/06/2020, 07/07/2020, 29/07/2020, 12/10/2020, 09/11/2020, 01/01/2021 and 15/03/2021.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the requirement of section 134(5) of the Companies Act, 2013, it is hereby stated that-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the Provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RISK MANAGEMENT POLICY:**

Company has developed and implemented Risk Management Policy for the Company including identification therein of elements of Risk.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is not having any women employee and as such Company is not required to frame a policy on prevention of Sexual Harassment policy of Women at workplace and accordingly not required to frame committee as per the aforesaid Act. However, your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Section 135 of the Companies Act, 2013 is applicable to the Company and accordingly Company has constituted CSR Committee and framed CSR policy in this regard.

During the year 2020-21, Company was required to spend amount of Rs. 23,32,151.42 as CSR Expenditure and Company has spend the requisite amount i.e has spend amount of Rs. 23,35,000/- and details of same is disclosed in Annual Report on CSR Activities as per Clause 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is attached as Annexure -3 to this Board's Report.

During the year 2020-21, Three Meetings were held of CSR Committee i.e. held on 1) 01-06-2020, 2) 09-11-2020 and 3) 01-02-2021.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operation in Future.

**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

In accordance with the requirement of section 134(3) (m) of the companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars with respect to conservation of energy technology Absorptions and foreign exchange earnings and outgo are presented here under

**[A] CONSERVATION OF ENERGY:**

- (i) the steps taken or impact on conservation of energy; :  
Conservation of energy is always been an area of priority in the Company's operations. The Company is focusing on installation of energy efficient machinery and process and Company has consumed power of Rs.71,71,533/- and Fuel, oil and lubricant expenses of Rs. 94,19,887.03.
- (ii) the steps taken by the company for utilising alternate sources of energy  
NONE
- (iii) The Capital Investment or Energy conservation Equipments: NIL

**[B] TECHNOLOGY ABSORPTION:**

Conservation of energy is always been an area of priority in the Company's operations. The Company is focusing on installation of energy efficient machinery and process.

- (i) The efforts made towards technology absorption;  
Efforts are being made towards technology absorption adaptation and innovation.
- (ii) The Company has not imported any technology during the last three years reckoned from the beginning of the financial year
- (iii) the expenditure incurred on Research and Development- NIL

The company has not initiated any research and development activities and thus no Expenditure has been incurred on Research and Development

**[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Earnings: Rs. 27,21,83,729.00  
Foreign Out Go: Rs. 3,23,45,397.00

### **ACKNOWLEDGEMENT**

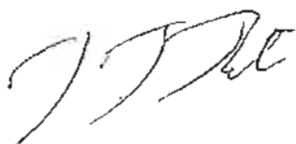
Your Directors would like to express their sincere appreciation for the assistance and co-operation received from Financial Institution, Government authorities, customers, vendors and members. The Directors also wish to take place on record their deep sense of appreciation to all employees for the dedicated services rendered at various levels without whose contribution your company could not achieved the present stage of performance and will look forward to their continued support in the future as well.

**Date:** 02-11-2021

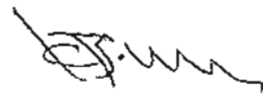
**Place:** Rajkot

For and on behalf of Board of Directors

**TURBO BEARINGS PRIVATE LIMITED**



**Pareshbhai P. Vasani**  
Managing Director  
(DIN 00384281)



**Kiritkumar T. Solanki**  
Whole-Time Director  
(DIN 00383817)

## EXTRACT OF ANNUAL RETURN as on the financial year ended on 31/03/2021

## I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Particulars
i)	CIN	U29120GJ1988PTC010777
ii)	Registration Date	31/05/1988
iii)	Name of the Company	TURBO BEARINGS PRIVATE LIMITED
iv)	Category/Sub Category of the Company	Company limited by shares/ Indian Non-Government Company
v)	Address of the Registered office and Contact Details	PLOT NO 250 & 251 Q ROAD, AJI G I D C -2 3, RAJKOT-360007, GUJARAT INDIA PH. NO: (0281) - 2389087, 2387735 EMAIL ID: account@turbobearings.com Website: www.turbobearings.com
vi)	Whether Listed Company: Yes/No	NO
vii)	Name, Address and Contact Details of Registrar and Transfer Agent ,if any	N.A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Bearing & Bearing Parts	28140	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
			NIL		



#### IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as Percentage of total Equity)Category -Wise Share Holding

##### i) Category-wise Share Holding

Category of Shareholders	No. of shares at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	800000	800000	100.00	0	800000	800000	100.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s).	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A)(1):-</b>	0	800000	800000	100.00	0	800000	800000	100.00	0.00
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) other Individuals	0	0	0	0.00	0	0	0	0.00	0.00

	No. of shares at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	0	800000	800000	100.00	0	800000	800000	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s).	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

	No. of shares at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (B)(1):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
ii) Individual Shareholders holding nominal share Capital upto Rs. 1.00 Lacs	0	0	0	0.00	0	0	0	0.00	0.00

	No. of shares at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual Shareholders holding nominal share Capital in excess of Rs. 1.00 Lacs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others {Specify}	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (B)(2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>C. Shares Held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>GrandTotal (A+B+C)</b>	0	800000	800000	100.00	0	800000	800000	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year				No. of Shares at the end of the year				% Change in Shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares			
1	Pareshbhai P. Patel(Vasani)	310000	38.75	0	310000	38.75	0	0	0.00	
2	Pratapbhai R. Patel(Vasani)	8000	1.00	0	8000	1.00	0	0	0.00	
3	Kiritbhai T. Solanki	35330	4.42	0	35330	4.42	0	0	0.00	
4	Jitendrabhai P. Patel(Vasani)	120000	15.00	0	120000	15.00	0	0	0.00	
5	Falguniben P. Patel(Vasani)	70000	8.75	0	70000	8.75	0	0	0.00	
6	Muktaben P. Patel(Vasani)	8000	1.00	0	8000	1.00	0	0	0.00	
7	Rajeshbhai P. Patel(Vasani)	37000	4.63	0	37000	4.63	0	0	0.00	
8	Ritaben K. Solanki	24670	3.08	0	24670	3.08	0	0	0.00	
9	Bhavanaben R. Patel(Vasani)	35000	4.38	0	35000	4.38	0	0	0.00	
10	Kalpnaben V. Devani	24000	3.00	0	24000	3.00	0	0	0.00	
11	Neelaben J. Patel(Vasani)	80000	10.00	0	80000	10.00	0	0	0.00	
12	Brijen Pareshbhai Vasani	28000	3.5	0	28000	3.5	0	0	0.00	
13	Tejas Kiritbhai Solanki	20000	2.5	0	20000	2.5	0	0	0.00	
	TOTAL	800000	100.00	0	800000	100.00	0	0	0.00	

(iii) *Change in Promoters' Shareholding ( please specify, if there is no change): NO Change in Promoters Shareholding*

Sr.No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the Beginning of the year	800000	100	800000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	----	----	800000	100
	At the End of the year	----	----	800000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sr.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise				
	Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Date	Reason			
	At the End of the year (or on the date of separation, if separated during the year)				

(V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pareshbhai P. Patel(Vasani)				
	At the beginning of the year	310000	38.75	310000	38.75
	Changes during the year	--	--	310000	38.75
	At the end of the year	--	--	310000	38.75
2	Pratapbhai Ranchhodbbhai Vasani				
	At the beginning of the year	8000	1.00	8000	1.00



	Changes during the year	--	--	8000	1.00
	At the end of the year	--	--	8000	1.00
3	Kiritbhai T. Solanki				
	At the beginning of the year	35330	4.42	35330	4.42
	Less: transfer/sale through gift of shares on 16/04/2019	--	--	35330	4.42
	At the end of the year	--	--	35330	4.42
4	Jitendra Pratapbhai Vasani				
	At the beginning of the year	120000	15.00	120000	15.00
	Changes during the year	--	--	120000	15.00
	At the end of the year	--	--	120000	15.00
5	Brijen Pareashbhai Vasani*				
	At the beginning of the year	28000	3.5	28000	3.5
	Changes during the year	--	--	28000	3.5
	At the end of the year	--	--	28000	3.5

\* Brijen Pareashbhai Vasani was appointed as Director by the Members of the Company at previous Annual General Meeting held on 31.12.2020 and appointed as whole-Time Director by the Board of Directors held on 01.01.2021 respectively.

**V. INDEBTEDNESS : Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	1,09,86,860.58	0	1,09,86,860.58
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	1,09,86,860.58	0	1,09,86,860.58
<b>Change in Indebtedness during the financial year</b>				
• Addition	2,65,99,229.04	0	0	2,65,99,229.04
• Reduction	0	(78,63,091.16)	0	(78,63,091.16)
<b>Net Change</b>	2,65,99,229.04	(78,63,091.16)	0	1,87,36,137.88
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,65,99,229.04	31,23,769.42	0	2,97,22,998.46
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	2,65,99,229.04	31,23,769.42	0	2,97,22,998.46

# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total
		Pareashbhai Pratabbhai Vasani(MD)	Kiritkumar Tribhovannbhai Solanki(WTD)	Pratapbhai Ranchhodbhai Vasani(WTD)	Jitendra Pratabbhai Vasani(WTD)	Brijen Pareash Bhai Vasani (WTD)	
1.	Gross Salary						
	(a) Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961	42,00,000	12,00,000	7,20,000	---	1,50,000	62,70,000
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	---	---	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	---	---	---	---	---	---
2.	Stock Option	---	---	---	---	---	---
3.	Sweat Equity	---	---	---	---	---	---
4.	Commission	---	---	---	---	---	---
	- As % of Profit	---	---	---	---	---	---
	- Others, Specify	---	---	---	---	---	---
5.	Others, Please Specify	---	---	---	---	---	---
	Total (A)	42,00,000	12,00,000	7,20,000	---	1,50,000	62,70,000
	Ceiling as Per the ACT						N/A

*A. Remuneration to other directors: NIL*

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	---	---	---	---
		---	---	---	---
	• Fee for attending board committee meetings	---	---	---	---
	• Commission	---	---	---	---
	• Others, please specify	---	---	---	---
	Total (1)	---	---	---	---
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings	---	---	---	---
	• Commission	---	---	---	---
	• Others, please specify	---	---	---	---
	Total(2)	---	---	---	---
	Total (B)= (1)+(2)	---	---	---	---
	Total Managerial Remuneration	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL**

SL. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	---	---	---	---
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	---	---	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission	---	---	---	---
	- As % of Profit	---	---	---	---
	- Others, Specify	---	---	---	---
5.	Others, Please Specify	---	---	---	---
	Total	---	---	---	---



# VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (Give Details)
<b>A. COMPANY</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Date: 02-11-2021

Place: Rajkot

For and on behalf of Board of Directors  
TURBO BEARINGS PRIVATE LIMITED

**Pareshbhai P. Vasani** **Kiritkumar T. Solanki**  
Managing Director Whole-Time Director  
(DIN 00384281) (DIN 00383817)

**FORM NO. AOC-2** Annexure-2

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


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

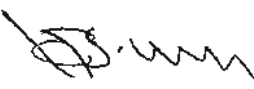
1. Details of contracts or arrangements or transactions not at arm's length Basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis :

Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Parth Industries- (Related to Director)	Purchase/ Job Work Expenses	Ongoing but Approved Yearly	99,89,796	01/06/2020	NIL
Turbo Industries- (Related to Director)	Purchase and Jobwork	Ongoing but Approved Yearly	2,94,05,966	01/06/2020	NIL
Accurate Industries (Related to Director)	Purchase/ Job Work Expenses	Ongoing but Approved Yearly	22,74,774	01/06/2020	NIL
S.K. Industries (Related to Director)	Purchase/ Job Work Expenses	Ongoing but Approved Yearly	23,07,108	01/06/2020	NIL
Shree Industries (Related to Director)	Purchase/ Job Work Expenses	Ongoing but Approved Yearly	14,49,812	01/06/2020	NIL

Date: 02-11-2021 For and on behalf of Board of Directors

Place: Rajkot **TURBO BEARINGS PRIVATE LIMITED**

  
**Pareshbhai P. Vasani**  
Managing Director  
(DIN 00384281)

  
**Kiritkumar T. Solanki**  
Whole-Time Director  
(DIN 00383817)



# TURBO BEARINGS PRIVATE LIMITED

(CIN: U29120GJ1988PTC010777)

Registered office: Plot No. 250 & 251Q Road Aji GIDC - 23, Rajkot, Gujarat, India

Ph. No.: (0281) - 2389087, 2387735

Email: [account@turbobearings.com](mailto:account@turbobearings.com) Website: [www.turbobearings.com](http://www.turbobearings.com)

## ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE-III				
1	A Brief outline of the CSR policy of the Company.	The Company has framed its own CSR Policy and Policy focuses on addressing critical social, environmental and economic needs of the marginalized/underprivileged sections of the society and will undertake the Activities as specified in the Schedule VII and all amended rules relating to CSR Policy. The said CSR Policy is available at the website of the Company i.e. at <a href="http://www.turbobearings.com">http://www.turbobearings.com</a>		
2	The Composition of the CSR Committee.			
Sr. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Pareshbhai Pratapbhai Vasani	Chairman of Committee & Managing Director of Company	3	3
2	Mr. Kiritkumar Tribhovanbhai Solanki	Member of Committee & Whole-Time Director of the Company	3	3
3	Mr. Pratapbhai Ranchhodbhai Vasani	Member of Committee & Whole-Time Director of the Company	3	3

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3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	Composition of CSR committee is disclosed in the policy and same is uploaded at the website of the Company <a href="https://www.turbobearings.com/CSR-Policy.pdf">https://www.turbobearings.com/CSR-Policy.pdf</a>				
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable				
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Amount required to be set off for the financial year, if any (in Rs.)				
Sr No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any (in Rs.)			
1	-	NIL	NIL			
6	Average net profit of the Company as per section 135(5)	Profit for CSR for 2017-18 (In Rs.)	Profit for CSR for 2018-19 (In Rs.)	Profit for CSR for 2019-20 (In Rs.)	Total Profit for CSR (In Rs.)	Average Profit (In Rs.)
		98133696.68	153052211.87	98636803.99	349822712.54	116607570.84
		Rs. 11,66,07,570.84 (Rupees: Eleven Crores Sixty Six Lacs Seven Thousand Five Hundred and Seventy and Eighty Four Paise)				
7	(a) Two percent of average net profit of the Company as per section 135(5)	Rs. 23,32,151.42 (Rupees Twenty Three Lacs Thirty Two Thousand One Hundred and Fifty One and Forty Two Paise )				
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL				
	(c) Amount required to be set off for the financial year.	NIL				
	(d) Total CSR Obligation for the financial year (7a+7b-7c)	Rs. 23,32,151.42 (Rupees Twenty Three Lacs Thirty Two Thousand One Hundred and Fifty One and Forty Two Paise.)				
8	(a) CSR amount spent or unspent for the financial year					
Total Amount		Amount Unspent (in Rs.)				

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Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
23,35,000.00	NIL	NIL	NIL	NIL
(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable as no ongoing project				

[illegible]

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(C) Details of CSR amount spent against other than ongoing projects for the financial year: CSR Amount Spend through Direct mode to the Institutions/organization carrying on CSR Activities as mentioned below:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in the Schedule VIII to the Act.	(4) Local Area (Yes/ No)	(5) Location of the Project		(6) Amount spent for the project (in Rs.)	(7) Mode of Implemen- tation Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Health care & Educati on	(i) & (ii)	Yes	Gujarat	Rajkot	23,35,000.00	Yes	NA	NA
	Total					23,35,000.00			

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(d) Amount spent in Administrative Overheads : NIL		
(e) Amount spent on Impact Assessment, if Applicable : Not Applicable		
(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 23,35,000/-		
(g) Excess amount for set off, if any : NIL		
Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(3)	Rs. 23,32,151.42 (Rupees Twenty Three Lacs Thirty Two Thousand One Hundred and Fifty One and Forty Two Paise)
(ii)	Total amount spent for the Financial Year	Rs. 23,35,000.00 (Rupees Twenty Three Lacs Thirty Five Thousand Only)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 2848.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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9	(a) Details of Unspent CSR Amount for the preceding three financial years: Not Applicable
---	---

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	-	NIL	-	-	NIL	-	-
	Total	NIL	-	-	NIL	-	-

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(b.) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

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

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details).		
	(a) Date of creation or acquisition of the capital asset(s).	Not Applicable	
	(b) Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable	
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable	
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable	



# TURBO BEARINGS PRIVATE LIMITED

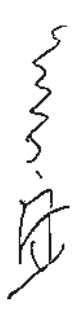

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11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable
-----	---	----------------

Sign: 	Sign: 
Mr. Kiritkumar Tribhovanbhai Solanki Member of the Committee & Whole Time Director (DIN: 00383817)	Mr. Pareshbhai Pratapbhai Vasani Chairman CSR Committee & Managing Director (DIN: 00384281)

Date: 02-11-2021

Place: Rajkot

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**Independent Auditor's Report**

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To the Members of Turbo Bearings Private Limited Company

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Turbo Bearings Private Limited Company, which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss and statement of cash flows for the year then ended, 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 information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**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 Board's Report, 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



IE. 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.

### **Responsibilities of Management 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial 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 Companies Act, 2013, 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 management's 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.

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 them all 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"), as amended, 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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : RAJKOT

DATE : 02/11/2021



FOR Y.C. ANARKAT & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
(YOGENDRA C. ANARKAT)  
PARTNER

(M. NO. 035219)

FRN :124938W

UDIN : 21035219AAAACG7295

## **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, are not applicable to the company.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) In our opinion and explanations given to us, maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.





- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken any loan from financial institutions and from banks as per details mentioned in the audited financial statements. However not from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act and also complaint to the clause 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Note No. 1 of the financial Statements as required by the applicable accounting standards.



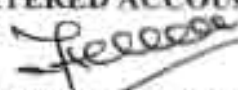
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

PLACE : RAJKOT

DATE : 02/11/2021



FOR Y.C. ANARKAT & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
(YOGENDRA C. ANARKAT)  
PARTNER  
(M. NO. 035219)  
FRN :124938W  
UDIN :21035219AAAACG7295



**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of TURBO BEARINGS PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of **TURBO BEARINGS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

**PLACE : RAJKOT**

**DATE : 02/11/2021**



**FOR Y.C. ANARKAT & ASSOCIATES  
CHARTERED ACCOUNTANTS**

*Yogendra C. Anarkat*  
**(YOGENDRA C. ANARKAT)**

**PARTNER**

**(M. NO. 035219)**

**FRN :124938W**

**UDIN : 21035219AAAACG7295**

**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**BALANCE SHEET AS AT 31/03/2021**

PARTICULARS	Note No.	CURRENT YEAR RS. 31/03/2021	PREVIOUS YEAR RS. 31/03/2020
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	8000000.00	8000000.00
(b) Reserves and surplus	3	722435663.50	615888895.85
(c) Money received against share warrants			
		730435663.50	623888895.85
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	37783586.46	18806387.58
(b) Deferred tax liabilities	5	10740699.00	11456059.00
(c) Other non-current liabilities		0.00	0.00
(d) Long-term provisions		0.00	0.00
		48524195.46	29962456.58
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	0.00	0.00
(b) Trade payables	7	32368414.15	29883911.26
(c) Other current liabilities	8	4015539.43	5843056.00
(d) Short-term provisions	9	13510492.08	11564385.00
		49634445.66	47191352.26
		98418641.12	77183808.84
<b>TOTAL</b>		<b>828854304.62</b>	<b>701042704.69</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	151203802.45	138392431.96
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(v) Fixed assets held for sale		0.00	0.00
(b) Non-current investments	11	262098946.54	181750746.76
(c) Long-term loans and advances		0.00	0.00
(d) Other non-current assets		0.00	0.00
		413302748.99	320143178.72
<b>2 Current assets</b>			
(a) Current investments		0.00	0.00
(b) Inventories	12	248738813.00	221201220.41
(c) Trade receivables	13	114436956.18	92088441.21
(d) Cash and cash equivalents	14	20993093.22	11885024.95
(e) Short-term loans and advances	15	31384693.23	55724839.40
(f) Other current assets		0.00	0.00
		415551555.63	380899525.97
<b>TOTAL</b>		<b>828854304.62</b>	<b>701042704.69</b>

AS PER OUR REPORT OF EVEN DATE  
FOR Y.C. ANARKAT & ASSOCIATES  
CHARTERED ACCOUNTANTS

(Y.C. ANARKAT)  
PARTNER (M. NO. 035219)  
FRN : 124938W  
PLACE : RAJKOT  
DATE : 02/11/2021  
UDIN : 21035219AAAACG7295



FOR AND ON BEHALF OF THE BOARD

Paneshbhai P. Vasani Managing Director (DIN: 00384281)  
Kritikumar T. Solanki Whole-time Director (DIN: 00383817)

**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
Statement of Profit and Loss for the year ended 31st March, 2021

	PARTICULARS	Note No.	CURRENT YEAR RS. 31/3/2021	PREV YEAR RS. 31/3/2020
1	Revenue from operations	16	575543374.37	493155152.89
2	Other income	17	29034073.13	10140472.70
3	<b>Total revenue</b>		<b>604577447.50</b>	<b>503295625.59</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	18	288777193.94	232906714.42
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	19	(19352276.00)	8949511.00
	(d) Employee benefits expenses	20	59874644.00	49825704.00
	(e) Finance costs	21	1522142.98	953398.00
	(f) Depreciation and amortisation expenses	22	12730916.00	14646463.00
	(g) Other expenses	23	115787806.93	97523977.18
	<b>Total expenses</b>		<b>480140432.85</b>	<b>404805767.60</b>
5	Profit / (Loss) before exceptional and extraordinary items and tax		144437014.65	98490857.99
6	Exceptional items		0.00	0.00
7	Profit / (Loss) before extraordinary items and tax		144437014.65	98490857.99
8	Extraordinary items		0.00	0.00
9	<b>Profit / (Loss) before tax</b>		<b>144437014.65</b>	<b>98490857.99</b>
10	<b>Tax expense:</b>	24		
	(a) Current tax expense for current year		35500000.00	26034076.00
	(b) (Less): MAT credit (where applicable)		0.00	0.00
	(c) Current tax expense relating to prior years		770717.00	0.00
	(d) Net current tax expense		36270717.00	26034076.00
	(e) Deferred tax		(715470.00)	(2338236.00)
			35555247.00	23695840.00
11	<b>Profit / (Loss) from continuing operations</b>		<b>108881767.65</b>	<b>74795017.99</b>
12	Profit / (Loss) from discontinuing operations (before tax)		0.00	0.00
13	Add / (Less): Tax expense of discontinuing operations		0.00	0.00
14	<b>Profit / (Loss) from Discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>
15	<b>Profit / (Loss) for the year</b>		<b>108881767.65</b>	<b>74795017.99</b>
16	<b>Earning Per Share</b>			
	Basic		136.10	93.49
	Diluted		136.10	93.49

AS PER OUR REPORT OF EVEN DATE  
FOR Y.C. ANARKAT & ASSOCIATES  
CHARTERED ACCOUNTANTS



(Y.C. ANARKAT)  
PARTNER (M. NO. 035219)  
FRN : 124938W  
PLACE : RAJKOT  
DATE : 02/11/2021  
UDIN : 21035219AAAACG7295

FOR AND ON BEHALF OF THE BOARD

Paneshbhai P. Vasani, Kiritkumar T. Solanki  
Managing Director Whole time Director  
(DIN: 00384281) (DIN: 00383817)

**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2021**

Note No	PARTICULARS	CURRENT YEAR RS. 31/3/2021	PREVIOUS YEAR RS. 31/3/2020
A.	<b>Cash flow from operating activities</b>		
	Net Profit / (Loss) before extraordinary items and tax	144437014.65	98490857.99
	<u>Adjustments for:</u>		
	Depreciation and amortisation	12730916.00	14646463.00
	Profit on sale of assets	(7041.00)	(61804.00)
	Finance costs	1522142.98	953398.00
	Interest income	(44954.35)	(65157.00)
	Short Term Gain Income	2421093.92	(9826971.50)
	Long Term Equity Gain	477582.30	0.00
	Loss on sale of Movable Assets	1088.00	207750.00
	Operating profit / (loss) before working capital changes	161537842.50	104344536.49
	<u>Changes in working capital:</u>		
	(Increase) / decrease in Current assets:	(25543961.39)	4604773.97
	Increase / (decrease) in Current liabilities	2703093.40	(1725653.35)
	Cash generated from operations	138696974.51	107223657.11
	Net income tax (paid) / refunds	(36270717.00)	(26034076.00)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>102426257.51</b>	<b>81189581.11</b>
B.	<b>Cash flow from Investing activities</b>		
	Purchase of New Fixed Asset	(28249933.49)	(4616602.37)
	Proceeds on Sale of Fixed Assets	2713600.00	358492.00
	Purchase of Investments	(80348199.78)	(67438644.49)
	Interest Received	44954.35	65157.00
	Gain / (Loss) on short term and long term	(2898676.22)	9826971.50
	Utilization of CSR Reserves	(2335000.00)	(2205000.00)
	<b>Net cash flow from / (used in) Investing activities (B)</b>	<b>(111073255.14)</b>	<b>(64011626.36)</b>
C.	<b>Cash flow from Financing activities :</b>		
	Increase / (decrease) in Long term borrowings:	19277208.88	10667507.58
	Finance costs	(1522142.98)	(953398.00)
	Dividend & Tax on Dividend	0.00	(38578790.00)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>17755065.90</b>	<b>(28864680.42)</b>
D.	<b>Cash and Cash Equivalents in the beginning of the year</b>	<b>11885024.95</b>	<b>23571750.62</b>
	Changes During the year (A+B+C)	9108068.27	(11686725.67)
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>20993093.22</b>	<b>11885024.95</b>

AS PER OUR REPORT OF EVEN DATE  
FOR Y.C. ANARKAT & ASSOCIATES  
CHARTERED ACCOUNTANTS

(Y.C. ANARKAT)  
PARTNER (M. NO. 035219)  
FRN : 124938W  
PLACE : RAJKOT  
DATE : 02/11/2021



FOR AND ON BEHALF OF THE BOARD

*[Signature]*  
Parashbhai P. Vasani  
Managing Director  
(DIN: 00384281)

*[Signature]*  
Kunthkumar T. Soranki  
Whole time Director  
(DIN: 00383817)

**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**

**NOTE : '01'**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

**(A) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :**

**(1) ACCOUNTING CONVENTION :**

Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirement of the Companies Act, 2013

**(2) FIXED ASSETS :**

Fixed assets are stated at cost.

Depreciation on all assets, other than freehold land, which is not depreciated, is provided on Straight line method, in accordance with the provisions of the Companies Act, 2013, as at the end of previous financial year and on additions to fixed assets has been provided from the date they were first put to use.

**(3) INVENTORIES :**

Raw materials, work-in-progress, finished goods and other consumable materials are valued at cost or net realisable value whichever is lower.

**(4) EXPENDITURE :**

(i) Benefits to employees Leave encashment to employee and workers are accounted for on cash basis. For Gratuity, group gratuity trust is created as per the scheme of Life Insurance Corporation of India and every year due payment on actuarial value basis, is made to the trust.

(ii) The company has followed accrual method of accounting except for non-recurring and mis. income and expenditure as the impact of non-pro-vision is not material on the profit of the year.

**(5) INCOMES :**

(i) Turnover Sales are net of sales return, discount and rebates etc.

(ii) Discount and rebates are accounted for as and when final determination is made by the parties

**(6) GST ETC. :**

GST collected on finished goods is separately credited. Credit for GST availed is taken by credit to material purchase, as per guidance notes for Institute of Chartered Accountants of India. The value of GST benefits eligible on Raw Material is considered for the clearance of finished goods during the year and balance of GST, ITC Credit Register at the year end is accounted while valuing closing stock of Raw Material

**(7) CONTINGENT LIABILITIES :**

The Company is not providing contingent liabilities in the account since the ultimate outcome thereof cannot be determined on the date of the Balance Sheet. However notes on every contingent liabilities existing on the date of Balance Sheet are given on the notes in accounts.





**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**

NOTE : '01'

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

**(8) RELATED PARTY DISCLOSURES :**

<b>Name of Related Parties</b>	<b>Nature of Relationship</b>
Pratapbhai R. Vasani	Key Management Personnel
Pareshbhai P. Vasani	Key Management Personnel
Brijen P. Vasani	Key Management Personnel
Jitendrabhai P. Vasani	Key Management Personnel
Kiritbhai T. Solanki	Key Management Personnel
Rajeshbhai P. Vasani	Relative to the Director
Muktaben P. Vasani	Relative to the Director
Falguniben P. Vasani	Relative to the Director
Bhavanaben R. Vasani	Relative to the Director
Neelaben J. Vasani	Relative to the Director
Rostaben K. Solanki	Relative to the Director
Rajdhani Automobiles	Associated Concern
Parth Industries	Associated Concern
Turbo Industries	Associated Concern

<b>Name of Related Party</b>	<b>Details of transactions</b>	<b>Amount</b>
<b>Key Management Personnel</b>		
Pratapbhai R. Vasani	Director's Salary	720000
Pareshbhai P. Vasani	Director's Salary	4200000
Kiritbhai T. Solanki	Director's Salary	1200000
Pareshbhai P. Vasani	Interest	301740
Jitendrabhai P. Vasani	Interest	3178
Kiritbhai T. Solanki	Interest	38004
Pratapbhai R. Vasani	Interest	362
<b>Other Related Parties</b>		
Falguniben P. Vasani	Interest	188028
Rajdhani Automobiles	Interest	3509
Brijen P. Vasani	Interest	222628
Rajeshbhai P. Vasani	Interest	40508
Pratapbhai R. Patel (HUF)	Interest	841
Muktaben P. Vasani	Interest	480
Brijen P. Vasani	Salary	150000
Parth Industries	Job work Expenses	9989796
Turbo Industries	Purchase & Jobwork	29405966
Accurate Industries	Job work Expenses	2274774
S.K. Industries	Job work Expenses	2307108
Shree Industries	Job work Expenses	1449812



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**

NOTE : '01'

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

**(9) NOTES RELATED TO AS 22 :**

To comply with the requirements of Accounting Standard (AS 22) "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India the company has changed its accounting policy on taxes during last year in accordance with transitional provision. The Opening net deferred tax liabilities as at 31st March 2020 were of Rs. 1,14,58,069/-, the current year deferred tax asset of Rs. 7,15,470/- has been recorded to profit and loss account of the current years.

Had the earlier accounting policy of accounting for taxes based on payable method been followed, Profit for the year would have been decreased by the current years deferred tax asset provision of Rs. 7,15,470/-.

The break up of deferred tax into major components as at 31/03/2021 is as under:

**DEFERRED TAX LIABILITY**

Deferred Tax Liability upto 31/03/2020  
Add: Current year's deferred tax liability  
Less: Current year's deferred tax liability reversal  
Net Deferred Tax Liability

Amount Rs.
11456069.00
0.00
715470.00
<u>10740599.00</u>

**(B) NOTES ON ACCOUNTS**

- (1) Figures of the previous year are regrouped or rearranged wherever it is necessary.
- (2) Outstanding balances of sundry creditors, sundry debtors and loans taken are subject to balance confirmation from them.
- (3) Provision for income-tax is made after considering the depreciation and available deduction as per I.T. Rules.

**(4) BREAK UP OF EXPENDITURE ON EMPLOYEES:**

- (1) Employees whose remuneration in aggregate was not less than Rs. 2400000/- per annum.
- (2) Employees who were employed for part of the year whose remuneration was not less than Rs. 200000/- per month.

NIL	(NIL)
NIL	(NIL)

AS PER OUR REPORT OF EVEN DATE  
FOR Y.C. ANARKAT & ASSOCIATES  
CHARTERED ACCOUNTANTS

*(Signature)*  
(Y.C. ANARKAT)  
PARTNER (M. NO. 035219)  
FRN : 124938W  
PLACE : RAJKOT  
DATE : 02/11/2021



FOR AND ON BEHALF OF THE BOARD

*(Signature)*  
Parashuram P. Vasani  
Managing Director  
(DIN: 00384281)

*(Signature)*  
Kishitkumar T. Soranki  
Whole-time Director  
(DIN: 00383817)



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

Note No.	PARTICULARS	CURRENT YEAR RS. 31/03/2021		PREVIOUS YEAR RS. 31/03/2020	
2	<b>SHARE CAPITAL :</b>				
	Authorised share capital divided into	30000000.00		30000000.00	
	30,00,000 Equity shares of Rs. 10/- each	30000000.00		30000000.00	
	Issued, Subscribed & paid up capital divided	8000000.00		8000000.00	
	into 8,00,000 Equity shares of Rs. 10/- each.	8000000.00		8000000.00	
	<b>Holding more than 5%:</b>	(No. of Shares)	(% Held)	(No. of Shares)	(% Held)
	Parashbhai P. Patel(Vasani)	310000.00	38.75	327000.00	40.88
	Kiritbhai T. Solanki	35330.00	4.42	45330.00	5.67
	Jitendrabhai P. Patel(Vasani)	120000.00	15.00	120000.00	15.00
	Falgunibhai P. Patel(Vasani)	70000.00	8.75	81000.00	10.13
	Neelabhai J. Patel(Vasani)	80000.00	10.00	80000.00	10.00
3	<b>RESERVE AND SURPLUS :</b>				
3a	<b>GENERAL RESERVE</b>				
	Opening Balance	40300000.00		40300000.00	
	Add : Transferred from P & L Account	0.00		0.00	
	Closing Balance :	40300000.00		40300000.00	
3b	<b>SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS</b>				
	Opening Balance	573508639.85		539495411.85	
	Add : Profit / Loss for the Year	108881767.65		74795017.99	
		682388407.50		614290429.85	
	Less : Interim Dividend & Tax on Dividend	0.00		38578790.00	
	Amount Transferred to General Reserve	0.00		0.00	
	Amount Transferred to CSR	2330000.00		2205000.00	
		680058407.50		573508639.85	
3c	<b>INVESTMENT ALLOWANCE RESERVE</b>	74537.00		74537.00	
3d	<b>CAPITAL GOODS SUBSIDY</b>	100000.00		100000.00	
3e	<b>CSR RESERVE</b>				
	Opening Balance	1907719.00		1907719.00	
	Add : Transferred from P & L Account	2330000.00		2205000.00	
	Less : Utilized during the year	2335000.00		2205000.00	
	Closing Balance :	1902719.00		1907719.00	
	<b>TOTAL (A+B+C+D+E):</b>	<b>722435663.50</b>		<b>615888895.85</b>	
4	<b>LONG TERM BORROWINGS:</b>				
4a	<b>SECURED:</b>				
	(CICI) Bank term loan 12191	26589229.04		0.00	
4b	<b>UNSECURED</b>				
	Loans From Directors	822202.79		3952341.58	
	Loans From Shareholders	2501586.53		7034519.00	
	Performance Deposit	86039.00		0.00	
	Customer Security Deposit	7974559.00		7519527.00	
		11184387.42		18506357.58	
	<b>TOTAL (A + B)</b>	<b>37783596.46</b>		<b>18506357.58</b>	
5	<b>Deferred Tax :</b>				
	Opening Balance	11458089.00		13794305.00	
	Add/Less: Provision for Deferred Tax Liability	(715470.00)		(2338236.00)	
		10740599.00		11456069.00	



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

Note No.	PARTICULARS	CURRENT YEAR RS. 31/03/2021	PREVIOUS YEAR RS. 31/03/2020
6	<b>SHORT TERM BORROWINGS:</b>		
6a	<b>SECURED</b>		
	O.B.C. Packing Credit loan	0.00	0.00
	O.B.C. Cash Credit loan	0.00	0.00
	(W.C. limit against hypo. of stock of R.M., S.I.P., F.G. etc. & book debts, Plant & machinery, E.M. on land & Bldg. & personal guarantee of directors.)		
6c	<b>UNSECURED</b>	0.00	0.00
	Total (a+b)	0.00	0.00
7	<b>TRADE PAYABLES :</b>		
	For Goods	23654615.34	16790516.00
	For Expenses	6713798.81	13193395.26
		32368414.15	29983911.26
8	<b>OTHER CURRENT LIABILITIES :</b>		
	Creditors for Capital Goods	2495811.00	292640.00
	Statutory & Other Liabilities	1285717.43	1544998.00
	Advance From Customers	234011.00	3805418.00
		4015539.43	5643056.00
9	<b>SHORT TERM PROVISIONS:</b>		
	Provision for Income-Tax	35500000.00	26034076.00
		34848197.78	651802.22
	Provision for Expenses	12858689.86	11564385.00
		13510492.08	11564385.00
10	<b>TANGIBLE ASSETS:</b>		
	Gross Block	323256770.31	299789159.83
	Less: Depreciation	172052967.86	161396727.87
		151203802.45	138392431.96
11	<b>NON-CURRENT INVESTMENTS:</b>		
	Mutual Fund Investments	262098395.54	181750195.76
	R.N.S.B. Share	551.00	551.00
		262098946.54	181750746.76
12	<b>INVENTORIES :</b>		
	(Taken, Valued and Certified by Directors)		
	Raw-Materials (Incl. Job work Charges)	175659325.00	167762449.00
	Finished Goods, Scrap, Etc.	61156725.00	41836449.00
	Consumable Stores & Tools Spares	4479576.00	4958135.63
	Oil & Lubricants	2064713.00	1146097.76
	Packing Materials	5344474.00	5498089.02
		248736813.00	221201220.41
13	<b>TRADE RECEIVABLES :</b>		
13a	Debts outstanding more than six months : (Secured, considered good)	3463693.25	770953.76
13b	Other Debt (Secured, considered good)	110973262.93	91317487.43
		114436956.18	92088441.21



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

Note No	PARTICULARS	CURRENT YEAR RS. 31/03/2021	PREVIOUS YEAR RS. 31/03/2020
14	<b>CASH AND CASH EQUIVALENTS :</b>		
	HDFC Bank Ltd C/A. 1010330000137	1356025.19	902289.59
	I.D.B.I Bank C/A 119103000000435	0.00	63678.08
	ICICI Bank C/A 239405000547	3170214.02	0.00
	INDUSIND Bank C/A. 201001294812	0.00	98180.04
	INDUSIND Credit Card 4147524073335106	0.00	36237.50
	S.B.I.Shaktinagar Br. C/A. 56038011805	0.00	73342.81
	UCO Bank 00520210000878	53331.84	53610.09
	TBPL EGG Fund (OBC)	10246.40	10583.90
	TBPL (Worker) GG Fund (OBC)	10745.30	10239.20
	YES BANK CA-009863400000107	0.00	5970.47
	Punjab National Bank C.C.A.C. 05564010000010 (OBC Bank)	15975355.61	10177096.44
	Cash on Hand ( Including Foreign Currency)	417170.86	452798.86
		<b>20993093.22</b>	<b>11885024.95</b>
15	<b>SHORT TERM LOANS &amp; ADVANCES :</b>	<b>31384693.23</b>	<b>55724839.40</b>



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

Note No	PARTICULARS	CURRENT YEAR RS. 31/3/2021	PREVIOUS YEAR RS. 31/3/2020
16	<b>Revenue from operations</b>		
16a	<b>SALES</b>		
	Export Sales	266468294.52	247266383.96
	Merchant Export	0.00	25200.00
	GST 18% Sales	123165905.39	80139630.65
	IGST 18% Sales	176518987.37	156719404.80
		566153187.28	484150619.61
	Add/Less : Foreign Exchange Realization Difference etc.	6112837.91	4146653.28
	Less T.O. Discount, Return & Fit. Coupon	8138328.82	7493365.00
		564127696.37	480803907.89
16b	<b>Other operating revenues :</b>		
	Scrap Sales	63558.00	133760.00
	Duty Draw Back Income	3841947.00	3513635.00
	Duty Draw Back Income Provision	413078.00	635404.00
	Jobwork Income	0.00	624363.00
	MEIS License Income	4597095.00	7054086.00
	MEIS License Provision Income	2500000.00	391017.00
		11415678.00	12352245.00
	<b>TOTAL (A + B)</b>	<b>575543374.37</b>	<b>493156152.89</b>
	<b>Other Income:</b>		
17	Short Term Debt Gain	1732480.28	9826971.50
	Long Term Equity Gain	4163574.20	0.00
	Short Term Equity Gain	477582.30	0.00
	Profit in sale of movable assets	7041.00	81604.00
	Interest on PGVCL Deposit	44854.35	85157.00
	Incentive Income on Credit Card	20778.00	86934.20
	VAT Interest Income	2348864.00	0.00
	CST/Vat recovered Income	0.00	99606.00
	VAT Refund	388799.00	0.00
	Keyman Insurance Maturity Income	19860000.00	0.00
		29034073.13	10140472.70
	<b>Cost of materials consumed:</b>		
18	Opening Stock	167762449.00	181748605.95
	Add: Purchases	295789481.81	217250234.07
	Freight, Carriage, etc.	2163884.15	1854075.58
		465715814.96	400852915.60
	Less: Rate Difference & Discount etc.	279291.02	183752.18
	Closing stock	175659325.00	167782449.00
		289777198.94	232906714.42
19	<b>Changes in inventories:</b>		
	<u>Inventories at the end of the year:</u>		
	Finished Goods, Scrap, etc.	61188725.00	41836449.00
	<u>Inventories at the Beginning of the year:</u>		
	Finished Goods, Scrap, etc.	41836449.00	50785960.00
	<b>Net Increase / decrease</b>	<b>19352276.00</b>	<b>(8949511.00)</b>



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

Notes No.	PARTICULARS	CURRENT YEAR RS. 31/3/2021	PREVIOUS YEAR RS. 31/3/2020
20	<b>Employee benefits expense</b>		
	Apprentice Stipend	74336.00	28321.00
	Bonus Expenses	5600973.00	5065237.00
	Conveyance Allowances	30000.00	33000.00
	E.S.I.C. Contribution	887175.00	925965.00
	Group Gratuity Insurance Premium (Worker)	2111471.00	2589222.00
	Group Gratuity Insurance Premium (Staff)	586435.00	360446.00
	Insurance Premium Expense (Staff)	94134.00	91340.00
	Leave Encashment Expenses	1438246.00	1265567.00
	Provident Fund Contribution	4916944.00	4135533.00
	Salary Expenses	10516759.00	9710869.00
	Staff welfare Expenses	1404816.00	979365.00
	Wages Expenses	24351237.00	21981768.00
	Workers Overtime Expenses	7612118.00	2659736.00
	Staff Training Expenses	0.00	1335.00
		59674644.00	49825704.00
21	<b>Finance costs</b>		
	Interest to others	17615.96	22272.00
	Interest Expenses on Deposit	1504527.00	931126.00
		1522142.96	953398.00
22	<b>Depreciation : (As per Details Attached)</b>	12730916.00	14646463.00
23	<b>Other Expenses :</b>		
	<u>Power &amp; Fuel Expenses:</u>		
	Electricity Expenses	7171533.00	6729701.00
	Fuel Expenses	31588.00	0.00
		7203121.00	6729701.00
	<u>Manufacturing and other Expenses:</u>		
	Consumables Stores	3140167.07	1759032.07
	Factory Expenses	557399.59	509613.33
	Import Duty Expenses	92414.59	123315.73
	Job Work Expenses	60493501.18	51957268.31
	Oil and lubricants Expenses	9388299.03	6120949.37
	Plant & Machinery Maint.	2732644.85	2384169.05
	Tools & Spares Expenses	465297.57	600957.93
	Water Expenses	26116.00	33216.00
	Import Steamer Freight	16483.50	0.00
	Import C & F. Expenses	94959.33	221916.04
		77007282.71	65690437.83
	<b>Total C/f</b>	<b>84210403.71</b>	<b>72420138.83</b>



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

Note No.	PARTICULARS	CURRENT YEAR RS. 31/3/2021	PREVIOUS YEAR RS. 31/3/2020
	Total b/d	84210403.71	72420138.83
	<b>Sales &amp; Administration Expenses:</b>		
	<u>Freight Expenses</u>		
	Export Local Freight	1466010.00	1377498.00
	Export Steamer Freight	155915.71	71927.16
		1621925.71	1449415.16
	<u>Export, forwarding &amp; processing expenses</u>		
	Export O & F Expenses	1883233.80	1874746.39
		1883233.80	1874746.39
	<u>Advertisement Expenses</u>	35750.75	64036.25
	<u>Sales Commission Expenses</u>	337694.52	244052.68
	<u>Sales Promotion Expenses</u>		
	Sales Promotion	221601.42	1117213.64
	Trade Fare Expenses	119594.00	845899.00
		341195.42	1963112.64
	<u>Bank Commission &amp; Charges</u>	531416.11	430593.30
	<u>Insurance expenses:</u>		
	Insurance Premium Expenses	664672.04	525993.00
	<u>Entertainment Expenses</u>	10175.00	11450.00
	<u>Packing Material Expenses</u>	8177289.75	6145157.51
	<u>Auditor's Remuneration</u>	75000.00	75000.00
	<u>Directors Salary Expenses</u>	6270000.00	6120000.00
	<u>Maintenance Expenses:</u>		
	Computer Maint. Expenses	178468.32	193568.96
	Electric Spares & Maintenance Expenses	37176.05	54914.38
	Factory Building Maintenance Expenses	17472.00	67747.71
	Furniture & Fixture Maintenance Expenses	74541.00	1505.00
	Measuring Instrument Maintenance Expenses	214817.50	120304.66
	Office Automation Maintenance Expense	90930.04	62667.36
	Professional & Technical Handling Charges	6853113.00	0.00
	Flat Maintenance Expenses	115648.09	66620.00
		7581966.00	576329.06
	<u>Travelling expenses:</u>		
	Foreign Traveling Expenses	0.00	382659.20
	Traveling Expenses (Marketing)	1489092.95	2381296.00
		1489092.95	2743955.20
	Total C/f	113229815.76	94643979.02



**TURBO BEARINGS PRIVATE LIMITED : RAJKOT**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2021**

Note No	PARTICULARS	CURRENT YEAR RS. 31/3/2021	PREVIOUS YEAR RS 31/3/2020
	Total B/d	113229815.76	94643979.02
	<u>Conveyance Expenses:</u>		
	Vehicle Expenses (Scooter)	49910.00	63565.13
	Vehicle Expenses (Car)	395832.94	418432.70
	Vehicle Expenses (Marketing)	86680.00	82177.00
	Vehicle Maintenance Expenses (Scooter)	21725.01	14810.00
	Vehicle Maintenance Expenses	200628.27	173756.69
		754776.22	752741.52
	<u>Telephone and Internet expenses</u>		
	Telephone Expenses	147256.85	163591.94
	Internet Expenses	40968.98	48403.89
		188225.83	211995.83
	<u>Taxes Paid</u>		
	Professional tax	2387.00	2350.00
	Rajkot Municipal Corporation Tax	168131.00	91616.00
		170518.00	93966.00
	<u>Postage &amp; Telegram Expenses</u>	241192.27	268645.39
	<u>Printing and stationery Expenses</u>	159274.14	243044.64
	<u>Fees, Rates and subscriptions:</u>		
	Membership & Other Fees Expenses	129810.78	61047.46
	Newspaper, Books & Periodicals Expenses	6712.00	9047.00
	Professional Fees	514813.00	391250.00
		651335.78	461344.46
	<u>Other Sales &amp; Administration Expenses</u>		
	Legal Expenses	3920.00	3640.00
	Office Expenses	41419.00	41481.00
	Coupon Collection Expenses	197254.00	177682.00
	Sample Approval Expenses	56880.00	30891.98
	G.I.D.C. Service Charges	85089.00	199691.00
	GST Expenses	2990.38	37923.57
	Kasar & Round off Expenses	3257.70	114626.77
	Late Payment Fees	0.00	3580.00
	STT Expenses	770.85	0.00
	Bad Debt Expenses	0.00	30994.00
		391580.93	640510.32
	Loss in Sale of Movable Assets	1088.00	207750.00
	Total Other Expenses	115787806.93	97523977.18
24	<u>Tax Expenses :</u>		
	<u>Current Tax:</u>		
	Provision for Income-Tax	35500000.00	26034076.00
	Previous Year adjustment of I.T.	770717.00	0.00
		36270717.00	26034076.00
	Provision for Deferred Tax	(715470.00)	(2338236.00)
		35555247.00	23695840.00

