

TURBO BEARINGS PRIVATE LIMITED

(CIN: U29120GJ1988PTC010777)

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

Ph: (0281) - 2389087, 2387735

Email: account@turbobearings.com Website: www.turbobearings.com

NOTICE- 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 34th 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 - 23, Rajkot, Gujarat, India on 30th September, 2022 on FRIDAY 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, 2022 and the Report of the Board of Directors and Auditors thereon.

Date: 29-08-2022

Place: Rajkot

For and on behalf of
TURBO BEARINGS PRIVATE LIMITED

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

TURBO BEARINGS PRIVATE LIMITED

(CIN: U29120GJ1988PTC010777)

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

Ph: (0281) - 2389087, 2387735

Email: account@turbobearings.com Website: www.turbobearings.com


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: 29-08-2022

Place: Rajkot

For and on behalf of
TURBO BEARINGS PRIVATE LIMITED


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

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34TH ANNUAL GENERAL MEETING DATED 30-09-2022

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 34th 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 Friday, September 30, 2022.

TURBO BEARINGS PRIVATE LIMITED

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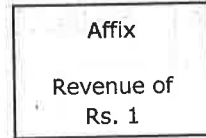
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Resolution Number	Resolution	Vote (Optional See Note 2)		
		Please Mention No. of Shares		
		For	Against	Abstain
ORDINARY BUSINESS				
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 and the Report of the Board of Directors and Auditors thereon			

Signed this _____ day of _____ 2022.



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

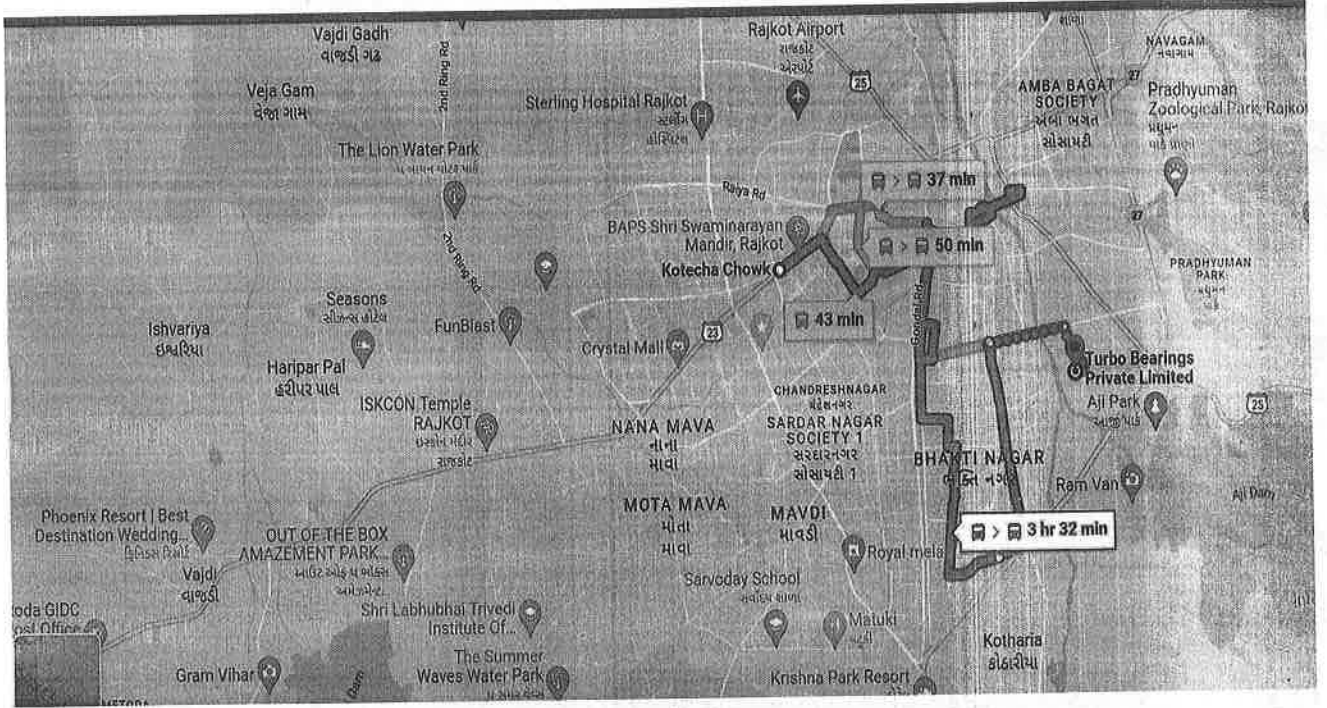
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ROUTE MAP OF ANNUAL GENERAL MEETING



TURBO BEARINGS PRIVATE LIMITED

REGISTERED OFFICE:

Plot No. 250 & 251Q Road Aji GIDC – 2 3, Rajkot, Gujarat, INDIA

CIN: U29120GJ1988PTC010777

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BOARD'S REPORT

**To,
The Members,**

Your Directors have pleasure in presenting before you the 34th Annual Report along with the Audited Balance sheet And Profit & Loss Account for the Year ended 31st March 2022.

FINANCIAL RESULT:

(Rs. In thousands)

Particulars	2021-22	2020-21
Revenue from Operation	801165.99	575543.37
Other Income	55715.68	29034.07
Total Revenue	856881.67	604577.45
Profit/(Loss) before depreciation, Interest & tax	231571.82	158690.07
Less: Interest/Finance Cost	1719.69	1522.14
Profit/(Loss) Before Depreciation & Tax	229852.13	157167.93
Less: Depreciation and Amortization Expense	13881.59	12730.92
Profit/(Loss) after Depreciation Before Tax	215970.54	144437.01
Less:		
Current Tax	48900.90	35500.00
Current Tax relating to prior years	1168.20	770.72
Deferred Tax	(330.65)	(715.47)
Net Profit & (Loss) for the period	166232.09	108881.77

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 2021-22, Company has earned total Income of Rs. 856881.67(in thousand) in comparison to previous year of Rs. 604577.45 (in thousand) thousand. Company has export sales of Rs. 399403.77 thousand in

comparison to previous year of export sales of Rs. 266468.29 thousand. Company has earned Profit of Rs. 166232.09 thousand in comparison to previous year of Rs. 108881.77 thousand in previous year. Looking at the financial position during the year 2021-22, 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:

During the year, Board has declared and paid Interim Dividend of Rs. 4,00,00,000 i.e. at Rs. 50/- per share (i.e. 500%) to those Equity Shareholders whose names appear in the Register of members as on 10/01/2022. Company has paid Rs. 50,80,000/- as Tax on Dividend. Director do not recommend any final dividend for the Year ended on 31st March, 2022.

TRANSFER TO RESERVE:

During the year ended on 31st March, 2022, 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. 2021-22.

MAJOR EVENTS:

During the year 2021-22 no major events have occurred.

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 but Company has made Investments in mutual fund and Equity Shares and others and the same is within the limits prescribed under section 186 of 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.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual return as on 31st March, 2022 is available on the Company's website on <https://www.turbobearings.com/>.

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 – 1.

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 31st Annual General Meeting of the Company convened on 30th 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 31.03.2022 was as under

- 1) PARESHBHAI PRATAPBHAI VASANI - Managing Director (DIN: 00384281)
- 2) KIRITKUMAR TRIBHOVANBHAI SOLANKI - Whole-Time Director (DIN: 00383817)
- 3) PRATAPBHAI RANCHHODBHAI 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)

NUMBER OF MEETING OF THE BOARD

The Board has met 12 (Twelve) times during the year 2021-22. Board Meeting were held on 24/05/2021, 18/06/2021, 29/07/2021, 07/09/2021, 23/10/2021, 02/11/2021, 10/01/2022, 14/02/2022, 26/02/2022, 08/03/2022, 10/03/2022 and 31/03/2022.

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 2021-22, Company was required to spend amount of Rs. 26.41 Lacs as CSR Expenditure and Company has spend the requisite amount i.e has spent amount of Rs. 26.41 Lacs 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 -2 to this Board's Report which includes Composition of Committee. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company -a Responsibility Statement of the CSR Committee.

During the year 2021-22, Three (3) Meetings were held of CSR Committee i.e. held on 1) 24-05-2021, 2) 01-11-2021 and 3) 22-03-2022.

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.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, there were no application made and no any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under consideration, there were no such kind instances by/with the company, so no details are required to be mentioned herewith.

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.9112.46/- (Rs. in Thousand) and Fuel, oil and lubricant expenses of Rs.71.33 (Rs. in Thosuand).
- (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. 402419714.00

Foreign Out Go: Rs. 720519.00

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: 29-08-2022

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)

FORM NO. AOC-2**Annexure-1**

(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 (Amount in Rs. Thousands)	Date(s) of approval by the Board	Amount paid as advances, if any
Parth Industries- (Associated concern - Related to Director)	Purchase etc.	Ongoing but Approved Yearly	(12868.77	24/05/2021	NIL
Turbo Industries- (Associated concern - Related to Director)	Purchase etc.	Ongoing but Approved Yearly	(27072.31	24/05/2021	NIL
Accurate Industries (Associated concern - Related to Director)	Purchase etc.	Ongoing but Approved Yearly	1367.54	24/05/2021	NIL
S.K. Industries (Associated concern - Related to Director)	Purchase etc.	Ongoing but Approved Yearly	1432.73	24/05/2021	NIL
Shree Industries (Associated concern - Related to Director)	Purchase etc.	Ongoing but Approved Yearly	948.20	24/05/2021	NIL

Date: 29/08/2022**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)

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ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE-2					
			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 http://www.turbobearings.com		
1	A Brief outline of the CSR policy of the Company.				
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 https://www.turbobearings.com/CSR-Policy.pdf					
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	Profit for CSR for 2018-19 (In Rs.)	Profit for CSR for 2019-20 (In Rs.)	Profit for CSR for 2020-21 (In Rs.)	Total Profit for CSR (In Rs.)	Average Profit (In Rs.)
1	-	NIL	153052211.87	98636803.99	144431061.65	396120077.51	13,20,40,025.8
6	Average net profit of the Company as per section 135(5)	Rs. 13,20,40,025.8 (Rupees Thirteen Crores Twenty Lacs Forty Thousand and Twenty Five and Eight Paise)					
7	(a) Two percent of average net profit of the Company as per section 135(5)	Rs. 26,40,800.52 (Rupees Twenty Six Lacs Forty Thousand Eight Hundred and Fifty 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. 26,40,800.52 (Rupees Twenty Six Lacs Forty Thousand Eight Hundred and Fifty Two Paise)					

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(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 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 schedule VII to the Act.	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in Rs.)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Health care & Education	(i) & (ii)	Yes	Gujarat	Rajkot	15,40,801	No	VASANI CHARITABLE TRUST	CSR00005748
2	Health-care	(i)	Yes	Gujarat	Rajkot	11,00,000	No	Shri Harkishanbhai B. Marwadi Charitable Trust	CSR00003603
	Total					26,40,801			

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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. 26,40,801/-

(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(5)	Rs. 26,40,800.52 (Rupees Twenty Six Lacs Forty Thousand Eight Hundred and Fifty Two Paise)
(ii)	Total amount spent for the Financial Year	Rs. 26,40,801 (Rupees Twenty Six Lacs Forty Thousand Eight Hundred and One)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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
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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	-	-

TURBO BEARINGS PRIVATE LIMITED

(CIN: U29120GJ1988PTC010777)

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

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

Email: account@turbobearings.com Website: www.turbobearings.com

(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 (in Rs).	(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: 29-08-2022

Place: Rajkot

AUDIT REPORT

OF

**TURBO BEARINGS
PRIVATE LIMITED**

FOR THE YEAR

2021-22

Independent Auditor's Report

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 2022, 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, 2022, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

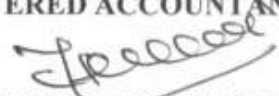


PLACE : RAJKOT

DATE : 29/08/2022



FOR Y.C. ANARKAT & ASSOCIATES
CHARTERED ACCOUNTANTS


(YOGENDRA C. ANARKAT)

PARTNER

(M. NO. 035219)

FRN :124938W

UDIN : 22035219AVEKKQ7060

“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, 2022:

- 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.
 - (d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2020) and the rules made thereunder
- 2)
 - a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
 - b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 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, 2020 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, 2022 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, GST, duty of customs, value added tax outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- 9) 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.
- 10) 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.
- 11) 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.
- 12) 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, 2020 is not applicable.



- 13) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- 14) In our opinion, all transactions with the related parties are in compliance with section 177 and 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.
- 15) 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, 2020 are not applicable to the Company and hence not commented upon.
- 16) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit report of the company issued till date for the period under audit.
- 17) 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.
- 18) 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.
- 19) The Company has not incurred cash losses in the current year and preceding financial year.
- 20) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- 21) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



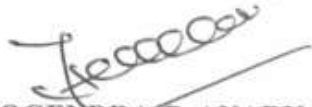
- 22) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are applicable to the company hence clause 3(xx) of the Order is also applicable.
- 23) Consolidated Financial Statements:
The reporting under clause is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

PLACE : RAJKOT

DATE : 29/08/2022



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


**(YOGENDRA C. ANARKAT)
PARTNER
(M. NO. 035219)
FRN :124938W
UDIN : 22035219AVEKKQ7060**

“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, 2022 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, 2022, 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 : 29/08/2022



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


(YOGENDRA C. ANARKAT)
PARTNER

(M. NO. 035219)

FRN :124938W

UDIN : 22035219AVEKKQ7060

(CIN : U29120GJ1988PTC010777)

TURBO BEARINGS PRIVATE LIMITED : RAJKOT

BALANCE SHEET AS AT 31/03/2022

	PARTICULARS	Note No.	CURRENT YEAR	PREVIOUS YEAR
			RS. 31/03/2022 (in '000)	RS. 31/03/2021 (in '000)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	8000.00	8000.00
	(b) Reserves and surplus	3	846026.95	722435.66
	(c) Money received against share warrants			
			854026.95	730435.66
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	4	45273.44	37783.60
	(b) Deferred tax liabilities	5	10409.95	10740.60
	(c) Other non-current liabilities		0.00	0.00
	(d) Long-term provisions		0.00	0.00
			55683.39	48524.20
4	Current liabilities			
	(a) Short-term borrowings	6	0.00	0.00
	(b) Trade payables	7		
	Total O/s. Due to Micro and Small Enterprises		37110.94	26150.58
	Total O/s. Due to credits to other than Micro and Small Enterprises		7524.30	6217.84
	(c) Other current liabilities	8	6955.46	4015.54
	(d) Short-term provisions	9	12883.13	13510.49
			64453.84	49894.45
			120137.23	98418.64
	TOTAL		974164.18	828854.30
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	157017.16	151203.80
	(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	222929.33	262098.95
	(c) Long-term loans and advances		0.00	0.00
	(e) Other non-current assets		0.00	0.00
			379946.49	413302.75
2	Current assets			
	(a) Current investments		0.00	0.00
	(b) Inventories	12	346318.62	248736.81
	(c) Trade receivables	13	145545.25	114436.96
	(d) Cash and cash equivalents	14	26713.67	20993.09
	(e) Short-term loans and advances	15	75640.15	31384.69
	(f) Other current assets		0.00	0.00
			594217.69	415551.56
	TOTAL		974164.18	828854.30

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 : 29/08/2022
UDIN : 22035219AVEKKQ7060



FOR AND ON BEHALF OF THE BOARD

MANAGING DIRECTOR

DIRECTOR

DIN-00384281 DIN-00383817
Puneshbhai P. Vasani Kishor Kumar T.
Solanki

(CIN : U29120GJ1988PTC010777)

TURBO BEARINGS PRIVATE LIMITED : RAJKOT

Statement of Profit and Loss for the year ended 31st March, 2022

	PARTICULARS	Note No.	CURRENT YEAR RS. 31/3/2022 (in '000)	PREV. YEAR RS. 31/3/2021 (in '000)
1	Revenue from operations	16	801165.99	575543.37
2	Other income	17	55715.68	29034.07
3	Total Income		856881.67	604577.45
4	Expenses			
	(a) Cost of materials consumed	18	466462.17	289777.20
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	19	(49356.27)	(19352.28)
	(d) Employee benefits expenses	20	67848.60	59674.64
	(e) Finance costs	21	1719.69	1522.14
	(f) Depreciation and amortisation expenses	22	13881.59	12730.92
	(g) Other expenses	23	140355.35	115787.81
	Total expenses		640911.13	460140.43
5	Profit / (Loss) before exceptional and extraordinary items and tax		215970.54	144437.01
6	Exceptional items		0.00	0.00
7	Profit / (Loss) before extraordinary items and tax		215970.54	144437.01
8	Extraordinary items		0.00	0.00
9	Profit / (Loss) before tax		215970.54	144437.01
10	Tax expense:	24		
	(a) Current tax expense for current year		48900.90	35500.00
	(b) (Less): MAT credit (where applicable)		0.00	0.00
	(c) Current tax expense relating to prior years		1168.20	770.72
	(d) Net current tax expense		50069.10	36270.72
	(e) Deferred tax		(330.65)	(715.47)
			49738.45	35555.25
11	Profit / (Loss) from continuing operations		166232.09	108881.77
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	Profit / (Loss) from Discontinuing operations		0.00	0.00
15	Profit / (Loss) for the year		166232.09	108881.77
16	Earning Per Share			
	Basic		0.21	0.14
	Diluted		0.21	0.14

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

FOR AND ON BEHALF OF THE BOARD

(Y.C. ANARKAT)
PARTNER (M. NO. 035219)
FRN : 124938W
PLACE : RAJKOT
DATE : 29/08/2022
UDIN : 22035219AVEKKQ7060



MANAGING DIRECTOR
WHOLE-TIME DIRECTOR
DIN-00384281 DIN-00383817
Paheshbhai P. Vasani Kiritkumar T. Solanki

(CIN : U29120GJ1988PTC010777)

TURBO BEARINGS PRIVATE LIMITED : RAJKOT**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022**

Note No.	PARTICULARS	CURRENT YEAR RS. 31/3/2022 (in '000)	PREVIOUS YEAR RS. 31/3/2021 (in '000)
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	215970.54	144437.01
	<u>Adjustments for:</u>		
	Depreciation and amortisation	13881.59	12730.92
	Profit on sale of assets	(98.78)	(7.04)
	Finance costs	1719.69	1522.14
	Interest income	(36.77)	(44.95)
	Short Term Gain Income	51338.50	2210.06
	Long Term Equity Gain	0.00	4153.57
	Loss on sale of Movable Assets	170.54	1.09
	Operating profit / (loss) before working capital changes	282945.30	165002.80
	<u>Changes in working capital:</u>		
	(Increase) / decrease in Current assets:	(172945.55)	(25543.96)
	Increase / (decrease) in Current liabilities	14559.39	2703.09
	Cash generated from operations	124559.14	142161.93
	Net income tax (paid) / refunds	(50069.10)	(36270.72)
	Net cash flow from / (used in) operating activities (A)	74490.04	105891.22
B.	Cash flow from Investing activities		
	Purchase of New Fixed Asset	(20541.71)	(28249.93)
	Proceeds on Sale of Fixed Assets	775.00	2713.60
	Sale / (Purchase) of Investments	39169.62	(80348.20)
	Interest Received	36.77	44.95
	Gain / (Loss) on short term and long term	(51338.50)	(6363.64)
	Utilization of CSR Reserves	(2640.80)	(2335.00)
	Net cash flow from / (used in) Investing activities (B)	(34539.62)	(114538.21)
C.	Cash flow from Financing activities :		
	Increase / (decrease) in Long term borrowings:	7489.84	19277.21
	Finance costs	(1719.69)	(1522.14)
	Dividend & Tax on Dividend	(40000.00)	0.00
	Net cash flow from / (used in) financing activities (C)	(34229.85)	17755.07
D.	Cash and Cash Equivalents in the beginning of the year	20993.09	11885.02
	Changes During the year (A+B+C)	5720.58	9108.07
	Cash and Cash Equivalents at the end of the year	26713.67	20993.09

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 : 29/08/2022



FOR AND ON BEHALF OF THE BOARD

MANAGING
DIRECTORWHOLE-TIME
DIRECTOR

DIN-00384281 DIN-00383817
 Pureshbhai P. Vagani Kiritkumar T.
 Solanki

TURBO BEARINGS PRIVATE LIMITED : RAJKOT

NOTE : '01'

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

(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-provision 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.

(7a) Clause No. 44 of Tax Audit Report u/s. 44AB :

As informed by the assessee, the information required under clause 44 of Form 3CD has not been maintained in absence of any disclosure requirement thereof under the goods and service tax statute. Further the standard accounting software used by Assessee is not configured to generate report as required under this clause in absence of any prevailing statutory requirement. Therefore, it is not possible to determine break-up of total expenditure of entities registered or not registered under the GST. In view of above we are unable to verify and report the desired information in this clause.



TURBO BEARINGS PRIVATE LIMITED : RAJKOT

NOTE : '01'

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

(8) RELATED PARTY DISCLOSURES :

Name of Related Parties	Nature of Relationship
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
Reetaben K. Solanki	Relative to the Director
Parth Industries	Associated Concern
Turbo Industries	Associated Concern
Accurate Engineers	Associated Concern
S.K. Industries	Associated Concern
Shree Industries	Associated Concern

Name of Related Party	Details of transactions	Amount
Key Management Personnel		
Pratapbhai R. Vasani	Director's Salary	720.00
Pareshbhai P. Vasani	Director's Salary	4650.00
Kiritbhai T. Solanki	Director's Salary	1500.00
Pareshbhai P. Vasani	Interest	31.02
Kiritbhai T. Solanki	Interest	9.50
Other Related Parties		
Falguniben P. Vasani	Interest	105.59
Bhavanaben R. Solanki	Interest	16.11
Brijen P. Vasani	Interest	194.14
Rajeshbhai P. Vasani	Interest	41.45
Ritaben K. Solanki	Interest	15.71
Brijen P. Vasani	Salary	1050.00
Parth Industries	Purchases Etc.	12868.77
Turbo Industries	Purchases Etc.	27072.31
Accurate Engineers	Purchases Etc.	1367.54
S.K. Industries	Purchases Etc.	1432.73
Shree Industries	Purchases Etc.	948.20



TURBO BEARINGS PRIVATE LIMITED : RAJKOT

NOTE : '01'

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

(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 2021 were of Rs. 1,07,40,599/-, the current year deferred tax liability reversal of Rs. 3,31,121/- 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 has been decreased by the current years deferred tax liability reversal of Rs. 3,31,121/-

The break up of deferred tax into major components as at 31/03/2022 is as under.

DEFERRED TAX LIABILITY

Deferred Tax Liability upto 31/03/2021

Add: Current year's deferred tax liability

Less: Current year's deferred tax liability reversal

Net Deferred Tax Liability

Amount Rs.

10740.60

0.00

330.65

10409.95

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

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 : 29/08/2022
UDIN :22035219AVEKKQ7060



FOR AND ON BEHALF OF THE BOARD

MANAGING
DIRECTOR

WHOLE-TIME
DIRECTOR

DIN- 00384281 DIN- 00383817
Pareshbhai P. Vagani Kishankumar T.
Solanki

TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Note No.	PARTICULARS	CURRENT YEAR RS. 31/03/2022		PREVIOUS YEAR RS. 31/03/2021	
2	SHARE CAPITAL :				
	Authorised share capital divided into	30000.00		30000.00	
	30,00,000 Equity shares of Rs. 10/- each.	30000.00		30000.00	
	Issued, Subscribed & paid up capital divided	8000.00		8000.00	
	into 8,00,000 Equity shares of Rs. 10/- each.	8000.00		8000.00	
	Holding more than 5%:	(No. of Shares)	(% Held)	(No. of Shares)	(% Held)
	Pareshbhai P. Patel(Vasani)	310000.00	38.75	310000.00	38.75
	Kiritbhai T. Solanki	35330.00	4.42	35330.00	4.42
	Jitendrabhai P. Patel(Vasani)	120000.00	15.00	120000.00	15.00
	Falguniben P. Patel(Vasani)	70000.00	8.75	70000.00	8.75
	Neelaben J. Patel(Vasani)	80000.00	10.00	80000.00	10.00
3	RESERVE AND SURPLUS :				
3a	GENERAL RESERVE :				
	Opening Balance	40300.00		40300.00	
	Add : Transferred from P & L Account	0.00		0.00	
	Closing Balance :	40300.00		40300.00	
3b	SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT AND LOSS:				
	Opening Balance	680058.41		573506.64	
	Add : Profit / Loss for the Year	166232.09		108881.77	
		846290.49		682388.41	
	Less : Interim Dividend & Tax on Dividend	40000.00		0.00	
	Amount Transferred to General Reserve	0.00		0.00	
	Amount Transferred to CSR	2650.00		2330.00	
		803640.49		680058.41	
3c	INVESTMENT ALLOWANCE RESERVE:	74.54		74.54	
3d	CAPITAL GOODS SUBSIDY:	100.00		100.00	
3e	CSR RESERVE				
	Opening Balance	1902.72		1907.72	
	Add : Transferred from P & L Account	2650.00		2330.00	
	Less : Utilized during the year	2640.80		2335.00	
	Closing Balance :	1911.92		1902.72	
	TOTAL (A+B+C+D+E):	846026.95		722435.66	
4	LONG TERM BORROWINGS:				
4a	SECURED:				
	ICICI Bank term loan 12191	20888.29		28599.23	
4b	UNSECURED				
	Loans From Directors	7234.89		822.20	
	Loans From Shareholders	9181.11		2501.57	
	Performance Deposit	67.58		86.04	
	Customer Security Deposit	8121.58		7974.56	
		24585.15		11184.37	
	TOTAL (A + B)	45273.44		37783.60	
5	Deferred Tax :				
	Opening Balance:	10740.60		11456.07	
	Add/Less: Provision for Deferred Tax Liability	(330.65)		(715.47)	
		10409.95		10740.60	



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Note No.	PARTICULARS	CURRENT YEAR RS. 31/03/2022	PREVIOUS YEAR RS. 31/03/2021
6	SHORT TERM BORROWINGS:		
6a	<u>SECURED:</u>		
	O.B.C. Packing Credit loan	0.00	0.00
	O.B.C. Cash Credit loan	0.00	0.00
	(W.C. limit against hypö. of stock of R.M., S.I.P., F.G. etc. & book debts, Plant & machinery, E.M. on land & Bldg. & personal guarantee of directors.)		
6b	<u>UNSECURED</u>	0.00	0.00
	Total (a+b)	0.00	0.00
7	TRADE PAYABLES :		
	For Goods	28145.47	23654.62
	For Capital Goods	0.00	0.00
	For Expenses	16489.78	8713.80
		44635.24	32368.41
8	OTHER CURRENT LIABILITIES :		
	Creditors for Capital Goods	266.25	2495.81
	Statutory & Other Liabilities	2145.44	1285.72
	Advance From Customers	4543.77	234.01
		6955.46	4015.54
9	SHORT TERM PROVISIONS:		
	Provision for Income-Tax	48900.90	35500.00
		48900.90	34848.20
	Provision for Expenses	12863.13	12858.69
		12863.13	13510.49
10	TANGIBLE ASSETS:		
	Gross Block:	338382.50	323256.77
	Less: Depreciation	181365.34	172052.97
		157017.16	151203.80
11	NON-CURRENT INVESTMENTS:		
	Mutual Fund Investments	222805.48	262098.40
	Equity Shares of Rolex Rings Ltd.	123.30	0.00
	R.N.S.B. Share	0.55	0.55
		222929.33	262098.95
12	INVENTORIES :		
	(Taken, Valued and Certified by Directors)		
	Raw-Materials (Incl. Job work Charges)	221355.62	175659.33
	Finished Goods, Scrap, Etc.	110544.99	61188.73
	Consumable Stores & Tools Spares	5194.10	4479.58
	Oil & Lubricants	2505.37	2064.71
	Packing Materials	6718.54	5344.47
		346318.62	248736.81
13	TRADE RECEIVABLES :		
13a	Debts outstanding more than six months : (Secured, considered good)	886.33	3463.69
13b	Other Debt (Secured, considered good)	144858.92	110973.26
		145545.25	114436.96



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Note No.	PARTICULARS	CURRENT YEAR RS. 31/03/2022	PREVIOUS YEAR RS. 31/03/2021
14	CASH AND CASH EQUIVALENTS :		
	HDFC Bank Ltd C/A. 1010330000137	227.11	1356.03
	I.D.B.I. Bank C/A. 119103000000435	0.00	0.00
	ICICI Bank C/A 239405000547	16908.22	3170.21
	INDUSIND Bank C/A. 201001294812	0.00	0.00
	INDUSIND Credit Card 4147524073335106	0.00	0.00
	S.B.I.Bhaktinagar Br. C/A. 58068011805	0.00	0.00
	UCO Bank 00520210000878	53.33	53.33
	TBPL EGG Fund (OBC)	11.92	10.25
	TBPL (Worker) GG Fund (OBC)	10.45	10.75
	YES BANK CA 009863400000107	0.00	0.00
	Punjab National Bank C.C.A.C. 05564010000010 (OBC Bank)	8970.81	15975.36
	Cash on Hand (Including Foreign Currency)	531.84	417.17
		26713.67	20993.09
15	SHORT TERM LOANS & ADVANCES :	75640.15	31384.69



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Note No.	PARTICULARS	CURRENT YEAR RS. 31/3/2022	PREVIOUS YEAR RS. 31/3/2021
16	Revenue from operations		
16a	SALES :		
	Export Sales	399403.77	266468.29
	Merchant Export	0.00	0.00
	GST 18% Sales	183400.95	123165.91
	IGST 18% Sales	209223.33	176518.99
		792028.05	566153.19
	Add/Less : Foreign Exchange Real. Diff., Exoir Steamer Freight etc. In	6716.08	6112.84
	Less : T.O. Discount, Return & Fit. Coupon	10026.15	8138.33
		788717.98	564127.70
16b	Other operating revenues :		
	Rodtep Licence Income	895.78	0.00
	Scrap Sales	539.39	63.56
	Duty Draw Back Income	6394.05	3841.95
	Duty Draw Back Income Provision	0.00	413.08
	Jobwork/Service Income GST	2068.21	0.00
	MEIS License Income	2550.60	4597.10
	MEIS License Provision Income	0.00	2500.00
		12448.02	11415.68
	TOTAL (A + B)	801165.99	575543.37
17	Other Income:		
	Short Term Debt. Gain	10104.01	1732.48
	Long Term Equity Gain	41234.48	4153.57
	Short Term Equity Gain	0.00	477.58
	Profit in sale of movable assets	98.78	7.04
	Interest on PGVCL Deposit	36.77	44.95
	Incentive Income on Credit Card	0.00	20.78
	VAT Interest Income	1160.64	2348.86
	Write Back Income of Bad Debt	30.99	0.00
	VAT Refund	0.00	388.80
	Keyman Insurance Maturity Income	3050.00	19860.00
		55715.68	29034.07
18	Cost of materials consumed:		
	Opening Stock	175659.33	167762.45
	Add: Purchases	511163.16	295789.48
	Freight, Carraige, etc.	728.88	2163.88
		687551.36	465715.81
	Add./Less: Rate Difference & Discount etc.	266.43	279.29
	Closing stock	221355.62	175659.33
		466462.17	289777.20
19	Changes in inventories:		
	<u>Inventories at the end of the year:</u>		
	Finished Goods, Scrap, etc.	110544.99	61188.73
	<u>Inventories at the Beginning of the year:</u>		
	Finished Goods, Scrap, etc.	61188.73	41836.45
	Net Increase / decrease	49356.27	19352.28



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Note No.	PARTICULARS	CURRENT YEAR RS. 31/3/2022	PREVIOUS YEAR RS. 31/3/2021
20	Employee benefits expense		
	Apprentice Stipend	198.59	74.34
	Bonus Expenses	5930.49	5600.97
	Conveyance Allowances	36.00	30.00
	E.S.I.C. Contribution	941.25	887.18
	Group Gratuity Insurance Premium (Worker)	1928.42	2111.47
	Group Gratuity Insurance Premium (Staff)	513.51	586.44
	Insurance Premium Expense (Staff)	26.63	94.13
	Leave Encashment Expenses	1414.80	1488.25
	Provident Fund Contribution	5678.58	4916.94
	Salary Expenses	10900.24	10516.76
	Staff welfare Expenses	1731.71	1404.82
	Wages Expenses	26115.54	24351.24
	Workers Overtime Expenses	12364.69	7612.12
	Group Insurance Premium	68.38	0.00
		67848.60	59674.64
21	Finance costs		
	Interest to others	0.38	17.62
	Interest Expenses on Deposit	1193.60	1504.53
	Interest Expenses on Term Loan	525.72	0.00
		1719.69	1522.14
22	Depreciation : (As per Details Attached)	13881.59	12730.92
23	Other Expenses :		
	<u>Power & Fuel Expenses:</u>		
	Electricity Expenses	9112.46	7171.53
	Fuel Expenses	71.33	31.59
		9183.79	7203.12
	<u>Manufacturing and other Expenses:</u>		
	Consumables Stores	3552.50	3140.17
	Factory Expenses	713.94	557.40
	Import Duty Expenses	54.06	92.41
	Job Work Expenses	72854.55	60493.50
	Oil and Lubricants Expenses	13701.11	9388.30
	Plant & Machinery Maint.	2608.82	2732.64
	Tools & Spares Expenses	743.77	465.30
	Water Expenses	41.79	26.12
	Import Steamer Freight	0.00	16.48
	Import C. & F. Expenses	198.59	94.96
		94469.13	77007.28
	Total C/f	103652.92	84210.40



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Note No.	PARTICULARS	CURRENT YEAR RS. 31/3/2022	PREVIOUS YEAR RS. 31/3/2021
	Total b/d	103652.92	84210.40
	Sales & Administration Expenses:		
	<u>Freight Expenses:</u>		
	Outward Freight Expenses	2197.84	0.00
	Export Local Freight	2224.98	1466.01
	Export Steamer Freight	1610.43	155.92
		6033.25	1621.93
	<u>Export, forwarding & processing expenses:</u>		
	Export C& F Expenses	2648.51	1883.23
		2648.51	1883.23
	<u>Advertisement Expenses</u>	32.85	35.75
	<u>Sales Commission Expenses</u>	326.81	337.69
	<u>Sales Promotion Expenses</u>		
	Sales Promotion	786.40	221.60
	Trade Fare Expenses	0.00	119.59
		786.40	341.20
	<u>Bank Commission & Charges</u>	343.43	531.42
	<u>Insurance expenses:</u>		
	Insurance Premium Expenses	805.88	664.67
	<u>Entertainment Expenses</u>	15.71	10.18
	<u>Packing Material Expenses</u>	10870.99	8177.29
	<u>Auditor's Remuneration</u>	0.00	75.00
	<u>Directors Salary Expenses</u>	7920.00	6270.00
	<u>Maintenance Expenses:</u>		
	Computer Maint. Expenses	197.48	178.47
	Electric Spares & Maintenance Expenses	46.22	37.18
	Factory Building Maintenance Expenses	256.26	17.47
	Furniture & Fixture Maintenance Expenses	5.90	74.54
	Measuring Instrument Maintenance Expenses	348.88	214.62
	Office Automation Maintenance Expense	142.19	90.93
	Professional & Technical Handling Charges	0.00	6853.11
	Flat Maintenance Expenses	33.85	115.65
		1030.77	7581.97
	<u>Travelling expenses:</u>		
	Traveling Expenses (Marketing)	2409.96	1489.09
		2409.96	1489.09
	Total C/f	136877.28	113229.82



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Note No.	PARTICULARS	CURRENT YEAR RS. 31/3/2022	PREVIOUS YEAR RS. 31/3/2021
	Total B/d	136877.28	113229.82
	<u>Conveyance Expenses:</u>		
	Vehicle Expenses (Scooter)	73.64	49.91
	Vehicle Expenses (Car)	683.60	395.83
	Vehicle Expenses (Marketing)	88.39	86.68
	Vehicle Maintenance Expenses (Scooter)	31.85	21.73
	Vehicle Maintenance Expenses	188.08	200.63
		1065.55	754.78
	<u>Telephone and Internet expenses:</u>		
	Telephone Expenses	111.80	147.26
	Internet Expenses	39.64	40.97
		151.44	188.23
	<u>Taxes Paid:</u>		
	Professional tax	2.47	2.39
	Rajkot Municipal Corporation Tax	411.60	168.13
		414.07	170.52
	<u>Postage & Telegram Expenses</u>	141.68	241.19
	<u>Printing and stationery Expenses</u>	691.34	159.27
	<u>Fees, Rates and subscriptions:</u>		
	Membership & Other Fees Expenses	131.91	129.81
	Newspaper, Books & Periodicals Expenses	6.72	6.71
	Professional Fees	297.29	514.81
		435.91	651.34
	<u>Other Sales & Administration Expenses :</u>		
	Legal Expenses	3.24	3.92
	Office Expenses	51.88	41.42
	Coupon Collection Expenses	199.52	197.26
	Sample Approval Expenses	14.82	58.88
	G.I.D.C. Service Charges	60.43	85.09
	GST Expenses	9.14	2.99
	Kasar & Round off Expenses	66.33	3.26
	Late Payment Fees	0.43	0.00
	STT Expenses	1.77	0.77
	Bad Debt Expenses	0.00	0.00
		407.54	391.58
	Loss in Sale of Movable Assets	170.54	1.09
	Total Other Expenses:	140355.35	115787.81
24	<u>Tax Expenses :</u>		
	<u>Current Tax :</u>		
	Provision for Income-Tax	48900.90	35500.00
	Previous Year adjustment of I.T.	1168.20	770.72
		50069.10	36270.72
	Provision for Deferred Tax	(330.65)	(715.47)
		49738.45	35555.25



TURBO BEARINGS PRIVATE LIMITED : RAJKOT

NOTE : '10'

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

S.N.	PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		AS AT 31/03/2021	ADDITION DU- RING YEAR	TOTAL AS AT 31/03/2022	AS AT 31/03/2021	PROVIDED DURING YEAR	TOTAL AS AT 31/03/2022	TOTAL AS AT 31/03/2021
1	LEASE HOLD LAND 250	115.21	0.00	115.21	0.00	0.00	115.21	115.21
2	LEASE HOLD LAND 251	313.73	0.00	313.73	0.00	0.00	313.73	313.73
3	LEASE HOLD LAND 252	1251.31	9.68	1260.99	0.00	0.00	1260.99	1251.31
4	LEASE HOLD LAND 244	6702.87	0.00	6702.87	0.00	0.00	6702.87	6702.87
5	LEASE HOLD LAND C 1 B 262	2448.68	0.00	2448.68	0.00	0.00	2448.68	2448.68
6	LEASE HOLD LAND C 1 B 261	6807.08	19.76	6826.84	0.00	0.00	6826.84	6807.08
7	JALDHARA APART, FLAT NO. 301	337.72	0.00	337.72	0.00	0.00	337.72	337.72
8	MANASTIRTH FLAT	605.20	0.00	605.20	0.00	0.00	605.20	605.20
9	ASHRAY GREENS FLAT D 301	1518.40	0.00	1518.40	0.00	0.00	1518.40	1518.40
10	SHTNAM FLAT B 303	743.02	0.00	743.02	0.00	0.00	743.02	743.02
11	FURNITURE (ASHRAY GREEN FLAT)	208.95	0.00	208.95	0.00	0.00	208.95	208.95
12	REFRIGERATOR (ASHRAY GREEN FLAT)	17.53	0.00	17.53	0.00	0.00	17.53	17.53
13	FURNITURE (JALDHARA FLAT)	29.69	0.00	29.69	0.00	0.00	29.69	29.69
14	HOUSE HOLD APPLIANCES	42.02	0.00	42.02	0.00	0.00	42.02	42.02
15	FACTORY BUILDING - 244	8843.73	11.50	8855.23	771.84	280.05	1001.89	8121.88
16	FACTORY BUILDING 250/251	4511.46	0.00	4511.46	2780.57	127.84	2908.41	1730.89
17	FACTORY BUILDING 252	10535.01	0.00	10535.01	3383.30	320.54	3703.84	7151.70
18	FACTORY SHED C 1B/262	13773.90	0.00	13773.90	3998.63	433.36	4431.99	9775.27
19	ELECTRIC FITTING C 1B/262	137.34	0.00	137.34	114.51	15.29	129.80	22.83
20	FURNITURE C-1 B-262	106.59	0.00	106.59	87.78	11.47	99.25	18.81
21	PLANT AND MACHINERY	202480.70	639.62	199131.96	113738.99	9838.18	119706.13	88741.71
			(3988.36)			(3871.04)		
22	ELECTRIC FITTINGS 250/51	547.93	0.00	547.93	504.64	14.73	519.37	43.29
23	ELECTRIC FITTINGS 252	843.41	0.00	843.41	709.57	11.81	721.38	133.84
24	ELECTRIC FITTINGS - 244	141.76	0.00	141.76	28.05	13.47	41.52	113.72
25	FURNITURE 250/51	2911.31	0.89	2912.20	2455.37	136.07	2591.44	455.93
26	FURNITURE 252	359.77	0.00	359.77	222.00	24.79	246.79	137.77
27	TOOLS	1452.48	50.00	1502.48	552.52	92.00	644.52	899.97
28	AIR CONDITINER PLANT 250/251	50.11	0.00	50.11	47.60	0.00	47.60	2.51
29	AIR CONDITINER - Ashray Greens	94.37	0.00	94.37	0.00	0.00	0.00	94.37
30	AIR CONDITINER 250/251/252	744.04	78.05	822.09	571.48	56.22	627.70	172.56
31	COMPUTER	2892.81	440.82	3333.63	2680.21	117.61	2797.82	212.60
32	FAX MACHINE	63.31		63.31	63.31	0.00	63.31	0.00

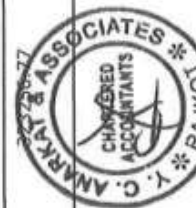


TURBO BEARINGS PRIVATE LIMITED : RAJKOT

NOTE : '10'

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

33	XEROX MACHINE	156.93	0.00	156.93	148.31	0.77	149.08	7.85	8.62
34	ELECTRIC HOIST 252	844.71	0.00	844.71	520.05	30.16	550.21	294.50	324.66
35	ELECTRIC HOIST C 1 B 262	900.00	0.00	900.00	565.61	49.72	615.34	284.66	334.39
36	ELECTRONIC TYPEWRITER	24.23	0.00	24.23	23.61	0.00	23.61	0.62	0.62
37	EPBX SYSTEM	582.86	0.00	582.86	573.12	2.74	575.86	7.00	9.74
38	MEASURING INSTRUMENT	25321.29	116.34	25437.63	21735.04	1073.82	22808.86	2628.77	3586.25
39	FAN	30.31	14.49	44.80	5.32	3.43	8.75	36.05	24.99
40	D.G. SET 250	764.92	0.00	764.92	726.67	0.00	726.67	38.25	38.25
41	WATER COOLER	117.62	25.96	143.58	91.97	7.47	99.44	44.14	25.66
42	DEEP WELL	99.05	0.00	99.05	94.10	0.00	94.10	4.95	4.95
43	ATTENDENT MACHINE	107.19	0.00	107.19	97.79	6.26	104.05	3.14	9.40
44	WATER PURIFIER	9.44	0.00	9.44	8.97	0.00	8.97	0.47	0.47
45	REFRIGERATOR	18.64	25.00	43.64	16.92	1.86	18.77	24.87	1.72
46	VEHICLES	12019.78	3932.13	14524.29	9255.09	653.21	9210.13	5314.16	2764.68
			(1477.62)			(698.18)			
47	TRADE MARK	1000.00	0.00	1000.00	0.00	0.00	0.00	1000.00	1000.00
48	TYPEWRITER	11.50	0.00	11.50	10.93	0.00	10.93	0.57	0.57
49	VACUUM CLEANER	91.96	0.00	91.96	87.36	0.00	87.36	4.60	4.60
50	T.V. SET	115.50	34.30	149.80	95.13	10.48	105.60	44.19	20.37
51	INDUSTRIAL RACKS	8375.08	288.90	8663.98	4695.40	449.84	5145.24	3518.74	3679.68
52	WEIGHT SCALE	23.60	0.00	23.60	23.22	0.00	23.22	0.38	0.38
53	CURRENCY MACHINE	13.50	0.00	13.50	12.83	0.00	12.83	0.68	0.68
54	DVD Player	26.20	0.00	26.20	20.72	1.21	21.93	4.27	5.48
55	CAMERA & MOVIE SYSTEM	321.54	0.00	321.54	261.17	23.63	284.80	36.75	60.37
56	OPEN WELL PUMP	9.44	0.00	9.44	8.96	0.00	8.96	0.47	0.47
57	GAS STOVE	3.50	0.00	3.50	2.97	0.35	3.33	0.18	0.53
58	FORK LIFT	510.91	0.00	510.91	294.75	60.71	355.46	155.45	216.16
59	PLANT & MACHINERY 244	125.66	0.00	125.66	16.57	7.39	23.96	101.70	109.08
60	FACTORY BUILDING C-1/B-261 WIP	0.00	3266.57	3266.57	0.00	0.00	0.00	3266.57	0.00
61	MOBILE PHONE	0.00	47.73	47.73	0.00	5.12	5.12	42.61	0.00
62	SOLAR PANEL - WIP	0.00	11539.99	11539.99	0.00	0.00	0.00	11539.99	0.00
TOTAL 31/03/2022		323256.77	20541.71	338382.50	172052.97	13881.59	181365.34	157017.16	151203.80
			(5415.98)			(4569.22)			
TOTAL 31/03/2021		299789.16	28249.93	161396.73	12730.92	172052.97	151203.80	130392.43	
			(4782.32)		(2074.68)				



TURBO BEARINGS PRIVATE LIMITED : RAJKOT

VEHICLES DETAILS : 31/03/2022

S.N.	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
1	Mercedes Benz E Class (GJ 3 EC 7010)	4131009.00	0.00	4131009.00	3924459.00	2065550.00	206550.00
2	Suzuki Access (GJ 3 DQ 4010)	57721.00	0.00	57721.00	53720.00	54835.00	4001.00
3	Audi Car Q3ER 2010	2905065.00	0.00	2905065.00	2759812.00	2759812.00	145253.00
4	Toyota Innova Car GJ 3EL 4510	1530678.00	0.00	1530678.00	1454144.00	1454144.00	76534.00
5	Honda Activa GJ 03 HL 5010	66323.00	0.00	66323.00	38325.00	44629.00	27998.00
6	Honda Activa GJ 03 FR 7010	62188.00	0.00	62188.00	41034.00	48946.00	21154.00
7	Honda Activa GJ 03 HL 9010	66323.00	0.00	66323.00	39640.00	45608.00	26683.00
8	Honda Activa GJ 03 FR 8010	62188.00	0.00	62188.00	41018.00	46930.00	21170.00
9	Maruti S Cross GJ 03 JL 7510	1427619.00	(1427619.00)	0.00	698176.00	0.00	729443.00
10	Honda City Car GJ-03-LM-4010	1269933.31	0.00	1269933.31	150804.00	314417.00	1106320.31
11	Maruti s-presso GJ-03-LM-2132	440729.59	0.00	440729.59	41152.00	93489.00	399577.59
12	Honda Activa GJ 3 MC 4010	0.00	85201.01	85201.01	0.00	5584.00	0.00
13	MG Hector Car GJ 3 MB 9510	0.00	1591266.41	1591266.41	0.00	173432.00	0.00
14	Toyota Innova Car GJ 3ME 4010	0.00	2255661.00	2255661.00	0.00	245844.00	0.00
		12019776.90	3932128.42	14524286.32	9255093.00	653212.00	5314157.32
		(1427619.00)		(698176.00)		2764683.90	



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

Rs. In Thousands

NOTE 2 - SHARE CAPITAL :

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Authorised share capital 3000000 Equity shares of Rs. 10/- each.	30000.00	30000.00
Issued, Subscribed & paid up 800000 Equity shares of Rs. 10/- each fully paid up (Previous Year 800000 Equity shares of Rs. 10 /- each fully paid up)	8000.00	8000.00
Total Share Capital	8000.00	8000.00

Terms/Rights Attached to Equity Shares

The company has single class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank regard to dividends and share in the Company's residual assets. The Equity shares are entitled to receive dividend time.

Reconciliation of Shares Outstanding at the beginning and at the end of reporting period

Equity Shares	As at 31/03/2022		As at 31/03/2021	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
At the beginning of the period	800000.00	8000000.00	800000.00	8000000.00
Add: New Issue during the period	0.00	0.00	0.00	0.00
Outstanding at the end of period	800000.00	8000000.00	800000.00	8000000.00

Details of Shareholders holding more than 5% shares in the company

Name of the Shareholders	Percentage Holding As at		No. of Shares As at	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
a Pareshbhai P. Patel(Vasani)	38.75%	38.75%	310000.00	310000.00
b Brijen Pareshbhai Vasani	8.49%	3.50%	67900.00	28000.00
c Jitendrabhai P. Patel(Vasani)	15.00%	15.00%	120000.00	120000.00
d Falguniben P. Patel(Vasani)	8.75%	8.75%	70000.00	70000.00
e Neelaben J. Patel(Vasani)	10.00%	10.00%	80000.00	80000.00
Total	80.99%	76.00%	647900.00	608000.00

As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of

Shares held by promoters at end of the year

S. N.	Promoters' Names	As at 31/03/2022		As at 31/03/2021		% Changes
		No. of Shares	% of total Share	No. of Shares	% of total Shares	
1	Pareshbhai P. Patel(Vasani)	310000.00	38.75%	310000.00	38.75%	0.00
2	Brijen Pareshbhai Vasani	67900.00	8.49%	28000.00	3.50%	4.99
3	Jitendrabhai P. Patel(Vasani)	120000.00	15.00%	120000.00	15.00%	0.00
4	Falguniben P. Patel(Vasani)	70000.00	8.75%	70000.00	8.75%	0.00
5	Neelaben J. Patel(Vasani)	80000.00	10.00%	80000.00	10.00%	0.00
6	Pratapbhai Ranchhodbhai Vasani	100.00	0.01%	8000.00	1.00%	(0.99)
7	Kiritbhai Tribhovanbhai Solanki	35330.00	4.42%	35330.00	4.42%	0.00
8	Rajeshbhai Pratapbhai Vasani	37000.00	4.63%	37000.00	4.63%	0.00
9	Ritaben Kiritbhai Solanki	24670.00	3.08%	24670.00	3.08%	0.00
10	Bhavaben Rajeshbhai Vasani	35000.00	4.38%	35000.00	4.38%	0.00
11	Tejas Kiritbhai Solanki	20000.00	2.50%	20000.00	2.50%	0.00
12	Muktaben Pratapbhai Vasani	0.00	0.00%	8000.00	1.00%	(1.00)
13	Kalpnaben Vraj Kumar Devani	0.00	0.00%	24000.00	3.00%	(3.00)



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

NOTE: 7 - TRADE PAYABLES :

PARTICULARS	As at 31/03/2022	As at 31/03/2021
Due to Micro, Small and Medium Enterprises	37110.94	26150.58
Due to Related Parties	0.00	0.00
Others	7524.30	6217.84
Total Trade Payables	44635.24	32368.41

Trade Payables Ageing Schedule

PARTICULARS	As at 31/03/2022					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	37110.94	0.00	0.00	0.00	0.00	37110.94
(ii) Others	7524.30	0.00	0.00	0.00	0.00	7524.30
(iii) Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

Trade Payables Ageing Schedule

PARTICULARS	As at 31/03/2021					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	26150.58	0.00	0.00	0.00	0.00	26150.58
(ii) Others	6217.84	0.00	0.00	0.00	0.00	6217.84
(iii) Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00



TURBO BEARINGS PRIVATE LIMITED : RAJKOT
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31/03/2022

NOTE: 13 - TRADE RECEIVABLES :

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Secured, considered good	0.00	0.00
Unsecured, considered good	145545.25	114436.96
Doubtful	0.00	0.00
Less : Provisions for doubtful trade receivables	0.00	0.00
Total Trade Receivables	145545.25	114436.96

Trade Receivables ageing schedule *

PARTICULARS	As at 31/03/2022							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	46317.57	0.00	98357.20	224.62	334.46	0.00	311.40	145545.25
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables ageing schedule *

PARTICULARS	As at 31/03/2021							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	46991.93	0.00	61782.80	821.45	1277.56	258.24	1304.98	114436.96
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



TURBO BEARINGS PRIVATE LIMITED : RAJKOT

ADDITIONAL NOTES TO ACCOUNTS

I Title deeds of Immovable Property not held in name of the Company
NOT APPLICABLE

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies
NOT APPLICABLE

III Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act,
(a) repayable on demand or
(b) without specifying any terms or period of repayment
NOT APPLICABLE

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given
NOT APPLICABLE

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its or
NOT APPLICABLE

V Intangible assets under development:

(a) For Intangible assets under development
NOT APPLICABLE

(b) Intangible assets under development completion schedule
NOT APPLICABLE

VI Details of Benami Property held

NOT APPLICABLE

VII Where the Company has borrowings from banks or financial institutions on the basis of current as

(a) whether quarterly returns or statements of current assets filed by the Company
NOT APPLICABLE

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed
NOT APPLICABLE

VIII Wilful Defaulter

a. Date of declaration as wilful defaulter,
NOT APPLICABLE

b. Details of defaults (amount and nature of defaults),
NOT APPLICABLE

IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section
NOT APPLICABLE

X Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of
NOT APPLICABLE

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under
NOT APPLICABLE



TURBO BEARINGS PRIVATE LIMITED : RAJKOT

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.02	0.04	0.00
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	35.98	NA	0.00
Return on Equity	Profit for the year	Average Shareholder's Equity	27.28%	3.72%	0.24
Inventory Turnover Ratio	COGS	Average Inventory	1.47	1.21	0.00
Trade Receivables turnover ratio	Net Sales	Average trade receivables	6.07	4.93	1.14
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	11.47	9.21	2.26
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.49	1.54	(0.05)
Net profit ratio	Net Profit	Sales	27.38%	25.60%	0.02
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.25	0.29	(0.04)
Return on investment	Net Profit	Investment	19.46%	14.91%	0.05

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent
NOT APPLICABLE

XIII Utilisation of Borrowed funds and share premium:

NOT APPLICABLE

