

REGD. OFF. : 315/321, PROSPECT CHAMBERS,  
SECOND FLOOR, DR. D. N. ROAD, FORT, MUMBAI-400 001. (INDIA)  
TEL : (91) (22) 2285 2552 / 2204 4159  
FAX : (91) (22) 2287 5841  
E-mail : info@deccanbearings.com  
Website : www.deccanbearings.com  
DIN NO. : L29130MH1985PLC035747

Date: 24<sup>th</sup> June, 2019

To,  
The Corporate Relations Department  
Bombay Stock Exchange Limited  
PJ Tower, Dalal Street, Fort  
Mumbai - 400001.

Scrip Code: 505703

Sub: Submission of Annual Report under Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Please find enclosed herewith Notice of 34<sup>th</sup> Annual General Meeting and copy of Annual Report as per Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31<sup>st</sup> March, 2019 for your necessary records.

Kindly take note of the same and oblige.

Thanking You

For Deccan Bearings Limited,



*Ankita*  
Ankita Anil Patankar  
Company Secretary & Compliance Officer  
Encl: As Above

# **DECCAN BEARINGS LIMITED**

**34<sup>TH</sup>  
ANNUAL REPORT  
2018-19**

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**CONTENTS**

<b>Contents</b>	<b>Page No.</b>
Corporate Information	3
Notice	4
Directors' Report	14
Management Discussion & Analysis	37
Managing Directors' Certification	39
Auditors' Report	40
Balance Sheet	48
Statement of Profit & Loss Account	49
Cash Flow Statement	50
Notes Forming part of Accounts	52
Attendance Slip	65
Proxy Form	66

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

- |                             |   |
|-----------------------------|---|
| ❖ Mr. Kiran Nagindas Vora   | Managing Director   |
| ❖ Mr. Rajeev Damodar Shenvi | Independent Director  |
| ❖ Mr. Mahesh Parab          | Independent Director(resigned w.e.f. 30.05.2019)                      |
| ❖ Mr. Vinay Tendulkar       | Additional Non- Executive Independent Director<br>(w.e.f. 06.09.2018) |
| ❖ Mrs. Shilpa Parab         | Additional Non- Executive Independent Director<br>(w.e.f. 28.01.2019) |

**CHIEF FINANCIAL OFFICER**

- ❖ Mr. Ritesh Parab

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

- ❖ Ms. Ankita Anil Patankar

**REGISTERED OFFICE:**

315/321 Prospect Chambers Dr. D. N. Road, Fort, Mumbai - 400001

Website: [www.deccanbearings.in](http://www.deccanbearings.in)

Contact no: 022-22852552/22044159

**REGISTRARS AND SHARE TRANSFER AGENTS:**

**Purva Sharegistry (India) Pvt. Ltd.**

Unit no. 9, Shiv Shakti Ind. Estate., J .R. Boricha Marg,

Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011

**AUDITORS**

**M/S.K.S MAHESHWARI & CO.**

(CHARTERED ACCOUNTANTS)

203, Shripad Darshan, Ayre Road, Dombivali - 421201

**BANKERS:**

State Bank of India (SME Backbay Reclamation Branch)

SME Backbay Reclamation,

Nariman Point, Mumbai - 400 021

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

NOTICE IS HEREBY GIVEN THAT THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF DECCAN BEARINGS LIMITED WILL BE HELD AT B.U.J. Hall 23/25, PROSPECT CHAMBERS ANNEX, 2<sup>ND</sup> FLOOR, 317, D. N. ROAD, FORT, MUMBAI - 400 001 ON TUESDAY, 16<sup>TH</sup> JULY, 2019 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements for the year ended 31<sup>st</sup> March, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kiran Vora, (DIN: 00108607), who retires by rotation and being eligible, has offered himself for re-appointment.

**SPECIAL BUSINESS:**

3. To reappoint Mr. Kiran Nagindas Vora as Managing Director

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

“RESOLVED THAT subject to the provisions of Sections 196, 197,198,203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to reappoint Mr. Kiran Nagindas Vora (DIN:00108607) as the Managing Director of the Company for a period of Five years with effect from 30<sup>th</sup> May, 2019 and to fix his remuneration for the period of 5 years till expiry of his term on the terms and conditions as set out in explanatory statement annexed to this notice convening of this meeting .

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. Mr. Vinay Tendulkar (DIN: 00343153) who was appointed as additional director on 6<sup>th</sup> September, 2018 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.”

**DECCAN BEARINGS LIMITED**

**ANNUAL REPORT 2018-2019**

5. To consider and if thought fit, to pass with or without modification (s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. Mrs. Shilpa Sagar Parab (DIN: 08338221) who was appointed as additional director on 28<sup>th</sup> January, 2019 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.”

By order of board of directors,  
Deccan Bearings Limited

Sd/-

Mr. Kiran Vora  
Managing Director  
DIN: 00108607

Date: 13<sup>th</sup> June, 2019  
Place: Mumbai

CIN: L29130MH1985PLC035747

**Registered office:**

315/321 Prospect Chambers,  
Dr D N Road, Fort  
Mumbai - 400 001

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**NOTES: -**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The proxy shareholder shall prove his identity at the time of attending the meeting. The proxies shall be available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **10<sup>th</sup> July, 2019 to 15<sup>th</sup> July, 2019** (both days inclusive).
4. At the 32<sup>nd</sup> AGM held on September 7, 2017 the members approved appointment of M/s. K.S. Maheshwari & Co., Chartered Accountants Firm (Firm Registration No.105846W) Auditors of the Company to hold office from the conclusion of 32<sup>th</sup> AGM till the conclusion of the 37<sup>th</sup> AGM, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of auditors at the 34<sup>th</sup> AGM.
5. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
8. **PROCESS FOR MEMBERS OPTING FOR E-VOTING**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/ it discretion, subject to compliance with the instructions prescribed below:

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**The Procedure / Instructions for e-voting are as under:**

- (i) The voting period begins on **Saturday i.e 13<sup>th</sup> July, 2019 at 09.00 A.M and ends on Monday, 15<sup>th</sup> July, 2019 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **9<sup>th</sup> July, 2019** cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders/Members
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.



**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Deccan Bearings Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
9. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
10. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
11. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be made available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 5.00 P.M. on all days except Saturday, Sunday and public holidays and also available to the Bombay stock exchange.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the item no. 3 to 5 is annexed and forms a part of this Notice.

**Item No. 3:**

Pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the tenure of the Managing Director needs to be fixed. The Nomination and Remuneration committee had recommended the re appointment of Mr. Kiran N. Vora as managing director of Company for a period of 5 years and the same is approved by the Board of Directors in its meeting held on 30.05.2019 at a remuneration as follows:

Basic salary not exceeding Rs. 2,00,000 per month with such annual increment as may be determined by Board from time to time.

1. Perquisites : In addition to the above salary the following perquisites not exceeding the overall ceiling prescribed under Schedule V will be provided to him.
  - 1) Housing : Free residential accommodation or house rent allowance in lieu thereof or house maintenance allowance along with benefit of gas, electricity, water and furnishings.
  - 2) Medical Reimbursement: Reimbursement of medical expenses for self and family.
  - 3) Leave Travel Allowance: For self & family in accordance with the Rules of the Company
  - 4) Club Fees : Club Fees, subject to a maximum of two clubs.
  - 5) Personal Accidental Insurance: He shall also be entitled for Insurance.

Apart from above Mr. Kiran N. Vora also be entitled to the following:

Company's contribution to Provident Fund: As per Rules of the Company

Gratuity : As per Rules of the Company

Company's car & Driver : Use of Company car & driver on Company's business & personal use.

Residential Telephone : The Company shall provide telephone facility at his resident. Telephone facility at the resident will not be considered as perquisite. Personal long distance calls will be billed by the Company to Mr. Kiran N. Vora.

- a) In calculating the above ceiling, perquisites shall not be evaluated as per the Income Tax Rules, wherever applicable. In the absence on any such rules the perquisites shall be evaluated at actual costs.
- b) Company's contribution to Provident Fund (not exceeding the limit laid down under existing rules thereof) shall not be included in the computation of limits of remuneration aforesaid.
- c) Gratuity as per Company's rules shall also not be included in the computation of limits for remuneration aforesaid .

The Board of Directors recommends the above resolution for your approval.

None of the other Directors of the Company other than Mr. Kiran N. Vora Managing Director are, in any way, concerned or interested in this resolution.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**Item No. 4:**

As per the provisions of Section 149 of the Companies Act, 2013, Mr. Vinay Tendulkar (DIN: 00343153) is eligible to be appointed as an Independent Director of the Company. The Company has received request in writing from a member of the company proposing his candidature for appointment as Director (Independent) of the Company. Also, the Company has received a declaration from Mr. Vinay Tendulkar (DIN: 00343153) that he meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013. Mr. Vinay Tendulkar (DIN: 00343153) possesses diversified skills, experience and knowledge, inter alia, in the field of Law.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Vinay Tendulkar be appointed as an Independent Director for a period of 5 years from the date of Annual General Meeting

Other than Mr. Vinay Tendulkar, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors of your Company recommends the Resolutions for your approval.

**Item No. 5:**

As per the provisions of Section 149 of the Companies Act, 2013, Mrs. Shilpa Sagar Parab (DIN: 08338221) is eligible to be appointed as an Independent Director of the Company. The Company has received request in writing from a member of the company proposing her candidature for appointment as Director (Independent) of the Company. Also, the Company has received a declaration from Mrs. Shilpa Sagar Parab (DIN: 08338221) that she meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013. Mrs. Shilpa Sagar Parab (DIN: 08338221) possesses diversified skills, experience and knowledge, inter alia, in the field of accountancy.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mrs. Shilpa Sagar Parab (DIN: 08338221) be appointed as an Independent Director for a period of 5 years from the date of Annual General Meeting.

Other than Mrs. Shilpa Parab none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board of Directors of your Company recommends the Resolutions for your approval.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

Brief resume of Mr. Vinay Tendulkar and Mrs. Shilpa Sagar Parab, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees as stipulated under Regulation 27 under SEBI(Listing Obligation and Disclosure requirement)Regulations, 2015, has been provided in the statement attached in the details of“Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting” forming part of the Explanatory Statement.

**By order of board of directors,  
Deccan Bearings Limited**

**Sd/-**

**Mr. Kiran Vora  
Managing Director  
DIN: 00108607**

**Date: 13<sup>th</sup> June, 2019**

**Place: Mumbai**

**CIN: L29130MH1985PLC035747**

**Registered office:**

315/321 Prospect Chambers,

Dr D N Road, Fort

Mumbai - 400 001

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:**

As required by regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the particulars of Director who is proposed to be re-appointed is given below:

Particulars	Mr. Kiran Vora	Mr. Vinay Tendulkar	Mrs. Shilpa S Parab
Date of birth	21.09.1954	15.10.1972	11.07.1977
Date of appointment	26.03.1985	06.09.2018	28.01.2019
Qualification	B. Com	B.Com, LLB	B. Com
Expertise in specific functional areas	Marketing and Finance	Advocate	Accountancy
Directorship held in other public Companies	Nil	1	3
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil	Nil	4
Number of shares held in the Company	1,42,810	Nil	Nil

**Guideline and Instruction for holding Securities in Dematerialized form**

The Circular dated on December, 2017 of SEBI(LODR) regulation, 2015 to all stock exchange and Depository to hold securities in dematerialized form, the shareholding of the Promoters and promoters group, public shareholder non-public non-promoters must be accompanied with PAN number. Further, every shareholder whose shares are held in physical mode shall have to transfer his/her securities in demat form and the Board hereby requests to every shareholder to update his/her PAN and Email id with RTA of the Company i.e. Purva sharegistry(India) Private Limited, for any further query E-mail to [deccan.bearings9@gmail.com](mailto:deccan.bearings9@gmail.com) or [support@purvashare.com](mailto:support@purvashare.com), transfer his/ her shares in demat mode at the earliest.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**DIRECTORS REPORT**

To,  
The Members,  
Deccan Bearings Limited.

Your Directors are pleased to present their 34<sup>th</sup> Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

**FINANCIAL RESULTS**

Particulars	For the Year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Net Profit/ Net Loss Before Providing for Depreciation and Tax	(36,19,382)	(51,15,221)
Less: Depreciation	10,97,304	12,93,388
Profit after Providing for Depreciation and before tax	(47,16,686)	(64,08,609)
Add / (Less) Provision for:		
A) Deferred Tax	---	2,60,325
B) Income Tax	---	---
C) Tax in respect of earlier year	(2,49,835)	
Profit/(Loss) after Taxation	(49,66,521)	(61,48,284)

**OPERATIONAL REVIEW:**

Gross revenues have decreased to Rs. 70,97,251 against Rs. 346,25,201 in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2019 made a net loss of Rs 4966521 (Previous year Rs. 6148284) after providing for taxation.

**DIVIDEND**

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

**DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**TRANSFERS TO RESERVES:**

In view of accumulated losses, the Company was not required to transfer any amount to the Reserves.

**SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 3,25,00,000 (Rupees Three Crores Twenty Five Lakhs) and paid up capital of the Company is Rs. 2,18,33,340/- (Two Crores Eighteen Lakhs Thirty Three Thousand Three Hundred and Forty).

During the year there was no change in Share capital of the Company.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY**

Pursuant to provisions of Companies Act, 2013 Company does not have any Subsidiary/ Joint Venture and Associate Companies.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, Company has provided with the Loans and advances as per provision of Section 186 of Companies Act, 2013 and Rule made thereunder and the details of which is given in the Notes to Financial Statements.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION,**

The Information required under the Provision of section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the Conservation of energy and technology, absorption, is not applicable as the Company mainly in the business of trading in Bearings

**EMPLOYEES RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

**DIRECTORS:**

A. **Declaration by an Independent Director(s) and Re- Appointment:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 with the Stock exchange.

B. **Appointment and Cessation:**

Mr. Vinay Tendulkar, was appointed as additional Non Executive, Independent Director of the company on 6<sup>th</sup> September 2018. Mr. Abhay Kothari, Non executive Independent Director of the Company resigned w.e.f 6<sup>th</sup> September 2018.

Mrs. Shilpa Parab was appointed as Non Executive Independent Director of the company on 28<sup>th</sup> January 2019. Mrs. Kavita Pawar, Non Executive Independent Director of the company vacated the office w.e.f. 28<sup>th</sup> January 2019 due disqualification under section 167 of Companies Act, 2013.

Mr. Mahesh Parab Non Executive Director of the Company resigned w.e.f 30<sup>th</sup> May 2019.

C. **Retirement by rotation:**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Kiran Vora, (DIN: 00108607), retires by rotation at this Annual General Meeting, and being eligible, offer himself for re-appointment as managing director for a period of five (5) years.



**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**FORMAL ANNUAL EVALUATION:**

In terms of the provisions of the Act, the Board has carried out annual evaluation of its own performance, the directors individual performance as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC).

**FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

Sr no.	Particulars	2018-19	2017-2018
<b>1.</b>	<b><u>Foreign Exchange Earnings :</u></b> [Export of Goods(F.O.B.)]	Nil	Nil
<b>2.</b>	<b><u>Foreign Exchange Outgo:</u></b>		
	Traveling	19525	Nil
	Professional Fees	Nil	Nil
	<b><u>Imports</u></b>		
	Raw - Materials on C.I.F.	Nil	Nil
	Trading Goods on C.I.F	Nil	Nil

**MEETINGS OF THE BOARD:**

The Board met Eight (8) Times during the Financial Year 2018-2019. The maximum interval between any two Meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The Board Meeting held are as follows:

30 <sup>th</sup> May, 2018	11 <sup>th</sup> July, 2018	14 <sup>th</sup> August 2018	6 <sup>th</sup> September 2018
14 <sup>th</sup> November 2018	28 <sup>th</sup> January 2019	13 <sup>th</sup> February 2019	29 <sup>th</sup> March 2019

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.
- The Directors have 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.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**RELATED PARTY TRANSACTIONS:**

Particulars of Contracts and Arrangements with the related parties referred to in Section 188 (1) of Companies Act, 2013 were on Arm's Length basis.

Information on transactions with related parties pursuant are given in Annexure "C" under Form AOC-2 and the same forms part of this Annual report.

**COMPOSITION OF COMMITTEES:**

<u>Name</u>	<u>Audit Committee</u>	<u>Nomination &amp; Remuneration Committee</u>	<u>Stakeholders Relationship Committee</u>
Rajeev Damodar Shenvi-	Chairman	Chairman	Chairman
Mrs. Kavita Pawar (Upto 14.08.2018)	Member	Member	Member
Mr. Mahesh Parab (Upto 30.05.2019)	Member	Member	Member
Mr. Vinay Tendulkar	Member	Member	Member
Mrs. Shilpa Parab (w.e.f. 31.05.2019)	Member	Member	Member

**MANAGERIAL REMUNERATION:**

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is as follows:

<b>Name of the Director</b>	<b>Amount of remuneration to Directors</b>	<b>Percentage increase(Decrease) in the remuneration</b>	<b>Ratio of remuneration of KMP(Key Managerial Personnel)/ to median remuneration of employees</b>
Mr. Kiran N. Vora	13,82,560	(32.34)	136.403

1. The Independent Directors do not receive any remuneration except sitting fees.
2. There was change in the remuneration of Key managerial Personnel or Director which was disclosed in Annual return i.e MGT-9.
3. The percentage Increase in the median remuneration of the employees in the financial Year was 1.44%( As Compared to Previous year employee's median)
4. As on 31st March 2019, there were a total of 3 employees on the roll of the Company.
5. It is affirmed that the remuneration is as per the remuneration policy of the company.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

- A) None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.
- B) The Company do not have any Holding or Subsidiary Company and None of the Directors of the Company are the Managing Director or Whole Time Director in the Associate Company.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has prepared policy and has put in place vigil Mechanism for directors and Employees of the Company.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**SECRETARIAL AUDIT :**

The provision of Section 204 read with section 134(3) of the companies Act, 2013. The Board had appointed M/s S G & Associates, Practicing Company Secretary, as the Secretarial Auditor for the year 2018-2019 and their report is annexed to this Report as "Annexure A".

**The Board's comments on the observations made in the Secretarial Audit Report (MR-3 ) is as follows:**

The Company has appointed Company Secretary w.e.f 28.01.2019. For the penalty imposed for Non appointment of Company Secretary for the period commenced from 1st October, 2018 to 27th January 2019, the Company is in communication with the BSE authorities.

The Company has initiated the process of asking all the promoters, promoters groups and other shareholders for the compliance of SEBI order through the Company's Share Transfer agent for getting their respective shares dematerialized, before 31.03.2019.

**EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134 (3)(a) of Companies Act, 2013, an extract of the Annual Return is annexed herewith as "Annexure B" to this Report.

**RISK MANAGEMENT POLICY:**

The Board has adopted risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

**COST AUDIT:**

As per the Rules made by Central Government for the maintenance of cost record under section 148 (1) of the Companies act, 2013, does not apply in respect of company's business.

## **DECCAN BEARINGS LIMITED**

### **ANNUAL REPORT 2018-2019**

#### **PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Management Discussion Analysis Report forms an integral part of this Annual Report.

#### **ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**By order of board of directors,  
Deccan bearings Limited**

**Sd/-**

**Mr. Kiran Vora  
Managing Director  
DIN: 00108607**

**Date: 13<sup>th</sup> June, 2019  
Place: Mumbai**

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended On 31<sup>st</sup> March, 2019**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
The Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,  
The Members,  
**Deccan Bearings Limited**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Deccan Bearings Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the Audit period covering the Financial Year ended on 31<sup>st</sup> March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute books, Forms and Returns filed and other records maintained by **Deccan Bearings Limited** for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable**
  - The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client.
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008-**Not Applicable**

## **DECCAN BEARINGS LIMITED**

### **ANNUAL REPORT 2018-2019**

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not Applicable**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per regulation 17 of SEBI (LODR) Regulation, 2015.
- Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*We further report that the Company had appointed Company Secretary as per the 6 (1) of SEBI (LODR) Regulation 2015 effective from 28.01.2019. The BSE Limited has imposed a penalty for the delayed appointment .The Management has taken up this matter with the BSE.*

*We further report that the Share Holding of Promoter and Promoter Group is not held in dematerialized form as on date and the company has taken effective actions in the matter with the promoters and promoter's groups as well as other shareholders through RTA.*

*We further report that the office of Mrs. Kavita Pawar was vacated w.e.f 28<sup>th</sup> January 2019 due to disqualification incurred by her pursuant to Section 167(1)(a) read with section 164 of Companies Act 2013 and Rules made thereunder.*

**S.G. and Associates**

Sd/-

**Suhas Ganpule**  
**Practicing Company Secretary**  
**COP No.: 5722**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2019**

**DECCAN BEARINGS LIMITED**

**ANNUAL REPORT 2018-2019**

**'ANNEXURE A' TO SECRETARIAL AUDIT REPORT**

To,  
**DECCAN BEARINGS LIMITED**  
315/321 Prospect Chambers  
Dr D N Road, Fort  
Mumbai - 400 001

Our report of even date is to be read along with this letter.

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

**S.G. and Associates**

**Sd/-**

**Suhas Ganpule**  
**Practicing Company Secretary**  
**COP No.: 5722**

**Date: 30<sup>th</sup> May, 2019**  
**Place: Mumbai**

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

"Annexure B" to Board's Report

<p>Form No. MGT-9  <b>EXTRACT OF ANNUAL RETURN</b>  As on the financial year ended on 31/03/2019  Of  <b>DECCAN BEARINGS LIMITED</b>  <i>[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]</i></p>
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**I. REGISTRATION AND OTHER DETAILS:**

i)	<b>CIN:</b>	L29130MH1985PLC035747
	<b>Registration Date [DDMMYY]</b>	26/03/1985
ii)	<b>Category of the Company</b>	Public Company
iii)	<b>Sub Category of the Company</b>	Company Having Share Capital and Limited by Shares
iv)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	<b>The Bombay Stock Exchange</b> <b>Scrip Code- 505703</b>
v)	AGM details-	
	Whether extension of AGM was granted - Yes / No. ( If yes, provide reference number , date of approval letter and the period upto which extension granted)	No
	If Annual General Meeting was not held, specify the reasons for not holding the same	N.A.
VI)	<b>NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:</b>	
	Company Name	<b>DECCAN BEARINGS LTD</b>
	Address	315/321 Prospect Chambers, Dr D N Road, Fort,
	Town / City	Mumbai
	State	Maharashtra
	Pin Code:	400001
	Country Name :	India
	Country Code	IN
	Telephone (With STD Area Code)	022-22852552
	Fax Number :	022-22875841
	Email Address	<a href="mailto:grievances@deccanbearings.in">grievances@deccanbearings.in</a>
	Website	<a href="http://www.deccanbearings.in">www.deccanbearings.in</a>



**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

	Name of the Police Station having jurisdiction where the registered office is situated	Commissioner of Police Office, Dr. D N Road, Fort.
	Address for correspondence, if different from address of registered office:	Same as Mentioned Above.
Vii)	<b>Name and Address of Registrar &amp; Transfer Agents (RTA):- Full address and contact details to be given.</b>	
	Registrar & Transfer Agents ( RTA ):-	<b>Purva Sharegistry (India) Pvt. Ltd</b>
	Address:	Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (East)
	Town / City	Mumbai
	State	Maharashtra
	Pin Code:	400 011
	Telephone (With STD Area Code)	022-2301 6761 / 8261
	Fax Number :	022-2301 2517
	Email Address	<a href="mailto:support@purvashare.com">support@purvashare.com</a>
	Website	<a href="http://www.purvashare.com">www.purvashare.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Bearings	2913	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]**

S. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate
NOT APPLICABLE			

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY**

**i) Share Capital**

**a) Authorised Capital-**

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
<b>Equity Share :-</b>			
At the beginning of the year	32,50,000	10	3,25,00,000
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	32,50,000	10	3,25,00,000
<b>Preference Share :-</b>			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
<b>Unclassified Shares</b>			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
<b>Total Authorized Capital at the beginning of the year</b>	32,50,000	10	3,25,00,000
<b>Total Authorised Capital at the end of the year</b>	32,50,000	10	3,25,00,000

**b) Issued Share Capital**

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
<b>Equity Share :-</b>			
At the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	21,83,334	10	2,18,33,340
<b>Preference Share :-</b>			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
<b>Total Issued Share Capital at the beginning of the year</b>	21,83,334	10	2,18,33,340

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Issued Share Capital at the end of the year	21,83,334	10	2,18,33,340

**C) Subscribed Share Capital**

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
<b>Equity Share :-</b>			
At the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	21,83,334	10	2,18,33,340
<b>Preference Share :-</b>			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
<b>Total Subscribed Share Capital at the beginning of the year</b>	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
<b>Total Subscribed Share Capital at the end of the year</b>	21,83,334	10	2,18,33,340

**d) (i) Paid Up Share Capital-**

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
<b>Equity Share :-</b>			
At the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year	N.A.	N.A.	N.A.
1. Increase	N.A.	N.A.	N.A.
i. Public Issue	N.A.	N.A.	N.A.
ii. Private Placement / Preferential Allotment	N.A.	N.A.	N.A.
iii. ESOS	N.A.	N.A.	N.A.
iv. Sweat Equity	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.
v. Conversion - Pref. shares / Debentures	N.A.	N.A.	N.A.
vi. Conversion into equity	N.A.	N.A.	N.A.
vii. GDR / ADR	N.A.	N.A.	N.A.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

viii. Others, please specify	N.A.	N.A.	N.A.
2. Decrease	N.A.	N.A.	N.A.
i. Buy-back	N.A.	N.A.	N.A.
ii. Forfeiture	N.A.	N.A.	N.A.
iii. Re-issue of forfeited shares	N.A.	N.A.	N.A.
iv. Reduction	N.A.	N.A.	N.A.
v. Others, please specify	N.A.	N.A.	N.A.
At the end of the year	21,83,334	10	2,18,33,340
Total Paid Up Share Capital at the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Paid Up Share Capital at the end of the year	21,83,334	10	2,18,33,340

d) (ii) Details of stock split / consolidation during the year (for each class of shares):-

Class of shares	Before split /consolidation	After split / Consolidation
Number of shares	Not Applicable	
Face value per share		

**ii) Debentures**

Type of Debentures	No. of Debentures	Nominal Value per Debentures (Rs.)	Total Nominal value of Debentures [Rs.]
<b>Non-convertible ( for each type):-</b>	Not Applicable		
At the beginning of the year			
Changes during the year (Increase/Redemption)			
At the end of the year			
<b>Partly-convertible ( for each type)</b>			
At the beginning of the year			
Changes during the year (Increase/Redemption)			
At the end of the year			
<b>Fully-convertible ( for each type)</b>			
At the beginning of the year			
Changes during the year (Increase/Converted)			
At the end of the year			
<b>Total Amount of Debentures</b>			
At the beginning of the year			
Changes during the year (Increase/Redemption/Converted)			
At the end of the year			

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

iii) Other Securities-

Type of Securities	No. of Securities	Nominal Value of each Unit (Rs.)	Total Nominal Value (Rs.)	Paid up Value of each Unit (Rs.)	Total Paid up Value (Rs.)
Not Applicable					

iv) Securities Premium Account-

Class of Securities on which premium received	No. of Securities	Premium per unit [Rs.]	Total Premium [Rs.]
<b>Premium on Equity [specify for each type ]</b>			
At the beginning of the year			60,00,000
Changes during the year			--
1. Increase			--
i. Public Issue			--
ii. Private Placement / Preferential Allotment			--
iii. ESOS			--
iv. Conversion - Pref. shares / Debentures			--
v. Conversion into equity			--
vi. GDR / ADR			--
vii. Others please specify.....			--
2. Decrease			---
i) Utilization for issue of bonus shares			--
ii) .....			--
iii) .....			--
At the end of the year			--
<b>Premium on Other Securities</b>			--
At the beginning of the year			--
Changes during the year			--
1) Increase -Fresh issue			--
2) Decrease-Premium on redemption			--
At end of the year			--
<b>Total securities premium at the Beginning of the year</b>			--
Change during the year			--
Increase			--
Decrease			--
<b>Total securities premium at the end of the year</b>			<b>60,00,000</b>

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**V. Turnover and net worth of the company (as defined in the Act)**

**Turnover:** -Turnover at the end of the financial year: Rs. 7097251

**Net worth of the Company:** - Net worth at the end of the financial year: Rs. 18424022

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2019]				No. of Shares held at the beginning of the year [As on 01-April- 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	--	4,99,132	4,99,132	22.86	--	4,99,132	4,99,132	22.86	--
b) Central Govt	--				--	--	--	--	--
c) State Govt(s)	--				--	--	--	--	--
d) Bodies Corp.	--	3,41,581	3,41,581	15.64	-	3,41,581	3,41,581	15.64	--
e) Banks / FI	--				--	--	--	--	--
f) Any other	--				--	--	--	--	--
<b>(2). Foreign</b>									
Directors / Promoters & there Relatives.	--	7,17,830	7,17,830	32.88	--	7,17,830	7,17,830	32.88	--
<b>Total shareholding of Promoter (A)</b>	--	<b>15,58,543</b>	<b>15,58,543</b>	<b>71.38</b>	--	<b>15,58,543</b>	<b>15,58,543</b>	<b>71.38</b>	--
<b>B. Public Shareholding</b>									
1. Institutions / Body Corporate	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>										
i) Indian	-	--	-	-	-	--	-	-	-	--
ii) Overseas	--	--	--	--	--	--	--	--	--	--
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	59,146	3,67,304	4,26,450	19.53	58,404	3,67,304	4,25,708	19.50	--	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	1,96,119	1,96,119	8.98	0	1,96,119	1,96,119	8.98	--	
c) Others (specify)	--	--	--	--	--	--	--	--	--	--
Non Resident Indians	135	-	135	0.01	135	--	135	0.01	--	
Overseas Corporate Bodies					--	--	--	--	--	
Foreign Nationals					--	--	--	--	--	
Clearing Members	365	-	365	0.02	357	--	357	0.02	--	
Trusts					--	--	--	--	--	
Foreign Bodies - D R					--	--	--	--	--	
HUF	1,554	-	1,554	0.07	1,804	--	1,804	0.08	0.01	
Bodies corporate (others)	168	-	168	0.01	668	-	668	0.03	0.02	
<b>Sub-total (B)(2):-</b>	<b>61,368</b>	<b>5,63,423</b>	<b>6,24,791</b>	<b>28.16</b>	<b>61,368</b>	<b>5,63,423</b>	<b>6,24,791</b>	<b>28.16</b>	<b>--</b>	
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>61,368</b>	<b>5,63,423</b>	<b>6,24,791</b>	<b>28.16</b>	<b>61,368</b>	<b>5,63,423</b>	<b>6,24,791</b>	<b>28.16</b>	<b>--</b>	
<b>TOTAL</b>	<b>61,368</b>	<b>21,21,966</b>	<b>21,83,334</b>	<b>100</b>	<b>61,367</b>	<b>21,21,966</b>	<b>21,83,334</b>	<b>100</b>		

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**B) Shareholding of Promoter-**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 31 <sup>st</sup> March, 2018			Share holding at the end of the year 31 <sup>st</sup> March, 2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NIP Exports Pvt Ltd	3,41,581	15.64	--	3,41,581	15.64	--	--
2	Mukesh N Vora	2,35,180	10.77	--	2,35,180	10.77	--	--
3	Nirupa N Vora HUF	1,55,833	7.14	--	1,55,833	7.14	--	--
4	Nirupa N Vora	1,30,350	5.97	--	1,30,350	5.97	--	--
5	Malini M Vora	1,30,350	5.97	--	1,30,350	5.97	--	--
6	Gopa M Vora	1,24,050	5.68	--	1,24,050	5.68	--	--
7	Kiran N Vora	97,475	4.46	--	97,475	4.46	--	--
8	Mukesh N Vora HUF	90,700	4.15	---	90,700	4.15	---	---
9	Manish N Vora	79,750	3.65	--	79,750	3.65	--	--
10	Manish N Vora HUF	57,800	2.65	--	57,800	2.65	--	--
11	Purna K Vora	51,000	2.34	--	51,000	2.34	--	--
12	Kiran N Vora HUF	45,335	2.08	--	45,335	2.08	--	--
13	Hasmukh R Gandhi	14,173	0.65	--	14,173	0.65	--	--
14	Bhagat singh Rajporohit	2,836	0.13	--	2,836	0.13	--	--
15	Balu K Narang	2,130	0.10	--	2,130	0.10	--	--
<b>TOTAL</b>		<b>15,58,543</b>	<b>71.38</b>	<b>--</b>	<b>15,63,861</b>	<b>71.38</b>	<b>--</b>	<b>--</b>



**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

C) Change in Promoters' Shareholding: During the year Promoter's shareholding remained the same.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 1-4-2018		Shareholding during the year			Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
				Date	Increase/Decrease in shareholding	Reason		
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Chetan D. Dedania	56,517	2.59	--	--	--	56,517	2.59
2.	Hetal Mehta	54,500	2.50	-	-	-	54,500	2.50
3.	Dimple D. Dedania	53,967	2.47	--	--	--	53,967	2.47
4.	Rima D. Dedania	31,135	1.43	--	--	--	31,135	1.43
5.	Pratap Khakharia	11,500	0.53	--	--	--	11,500	0.53
6.	Mahesh Natvarlal Mehta	10,120	0.46	24-08-2018 31-08-2018 07-09-2018 19-10-2018 26-10-2018 23-11-2018 30-11-2018 28-12-2018 11-01-2019	-1 -3 -20 -50 -200 -27 -10 -1 -179	Sell Sell Sell Sell Sell Sell Sell Sell Sell	9,629	0.44
7.	Paresh C. Modi	6,800	0.31	--	--	--	6,800	0.31
8.	Raju C. Modi	6,800	0.31	--	--	--	6,800	0.31
9.	Kanta C. Modi	6,133	0.28	--	--	--	6,133	0.28
10.	Chandulal A. Modi	5,967	0.27	--	--	--	5,967	0.27

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Name: Kiran N Vora					
	At the beginning of the year	1,42,810	7.00	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	-	-	1,42,810	7.00

Note: above Mention shareholding included Kiran Vora holding and Kiran Vora(HUF).

**F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	34,927	0	34,927
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>34,927</b>	<b>0</b>	<b>34,927</b>
<b>Change in Indebtedness during the financial year</b>	--	--	--	--
* Addition	0	654	0	654
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>654</b>	<b>0</b>	<b>654</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	35,581	0	35,581
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>35,581</b>	<b>0</b>	<b>35,581</b>

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No	Particulars of Remuneration	Mr. Kiran Nagindas Vora (Managing Director)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,00,000	11,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,82,560	2,82,560
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0	0
5.	Others, please specify	0	0
	Total (A)	1,38,25,60	13,82,560
	Ceiling as per Schedule V of section 197 and 198 of the Companies Act, 2013	60,00,000	

**B. Remuneration to other Directors: (Amount in Rs.):**

Sl. No	Particulars of Remuneration	Particulars				Total Amount
		Rajeev Damodar Shenvi	Vijay Tendulkar	Kavita Pawar	Mahesh Parab Suryakant	
1.	Independent Directors Fee for attending board / committee meetings	0	15,000	10,000	0	25,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	0	15,000	10,000	0	25,000
2.	Other Non-Executive Directors	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (2)</b>	0	0	0	0	0
	<b>Total (B)=(1+2)</b>	0	15,000	10,000	0	25,000
	Total Managerial Remuneration	0	0		0	

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

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

Sl. No	Particulars of Remuneration	Particulars		Total Amount
		Ankita Patankar	*Ritesh Parab	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,000	0	32,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	-	--
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (C)	32,000	0	32,000

\*Ritesh Parab appointed as CFO w.e.f 28.03.2019

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority( RD/ NCLT/ Court)	Appeal made, if any (Give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

By order of board of directors,  
Deccan bearings Limited

Sd/-

Mr. Kiran Vora  
Managing Director  
DIN: 00108607

Date: 13<sup>th</sup> June, 2019  
Place: Mumbai

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**Annexure 'C' to the Board Report**

**FORM NO. AOC -2**

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Not applicable
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

1)

Sr no	Particular	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Deccan Bearings (India) Private Limited	Prerna K. Vora	Mr. Kiran Vora
2	Nature of Contact /Arrangement/ Transaction	Office Rent	Office Rent	Pay Remuneration
3	Duration of Contact	Payment on basis of Contact	Payment as yearly/monthly	Pay Monthly
4	Silent feature of the Contact or arrangement or transaction	Not applicable	Not applicable	Not applicable
5	Date of approval by the board	NA	NA	NA
6	Nature of relation	Common Directors	Relatives of Director	Director of the Company
7	Amount	35,634	35,634	13,82,560

By order of board of directors,  
Deccan Bearings Limited

Sd/-

Date: 13<sup>th</sup> June, 2019  
Place: Mumbai

Mr. Kiran Vora  
Managing Director  
DIN: 00108607

# **DECCAN BEARINGS LIMITED**

## **ANNUAL REPORT 2018-2019**

### **MANAGEMENT DISCUSSIONS AND ANALYSIS**

#### **INDUSTRIES STRUCTURE, DEVELOPMENT AND OUTLOOK**

Your Company is in the Business of Ball and Roller Bearings which are required in the Automobile Segment. About 65% of the Bearings demand is from the Original Equipment Manufacturers (OEMs) and the rest is from the After Market and some exports.

Due to the Indian Automobile Industries showing a growth year after year, the potential demand for bearings is ever increasing.

The annual production of the domestic organized sector and the un-organized sector has been steadily increasing every year.

#### **OPPORTUNITIES AND THREATS**

Almost all the large vehicle manufacturers in the World have set up their base in India as well as, the domestic existing manufacturers are also increasing their production capacities. This gives an opportunity of higher demand for your Company's product.

Simultaneously there is increased production of Ball and Roller bearings as well as huge imports of bearings from various Countries including China.

Inspite of the above scenario, the production and imports of bearings has led to a fierce competition in the markets since the supply outstrips the total demand, which due to various factors have become sluggish. Although this appears to be a temporary short term situation, we have to keep in mind that the Government's progressive steps like Demonetization as well as the introduction of GST has resulted in slowing down of the economic activities. Also due to the banking reforms, which has exposed the high NPAs of the Public Sector Banks in particular as well as the NBFC crisis, there is a severe liquidity crunch in the business cycle. As a result of the above measures there is more transparency in business as well as the ease of doing business. A new philosophy of doing business is emerging and the old methods and policies are going through a change to give way to new solutions to the new challenges in the new environment of doing business. Your Company is also going through a transformation in the way of doing business and although it is taking a little longer due to the circumstances the Management expects that the new modules which are presently under implementation will make the Company more competitive and expects better long term financial results for the Company.

#### **Segment wise Performance**

Your Company has a single reportable segment of ball and roller bearings as the primary business segment for the purpose of AS-17. The assets and liabilities of the Company are all expended towards this business segment.

#### **Risk Management System**

Risk Management System Like any other ongoing business, your Company is exposed to a large number of potential risks that can adversely affect its business. Your Company has established comprehensive Risk Management System to ensure that risks to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Consciously dealing with identified risks and regularly monitoring risk factors increases risk awareness and ensures continuing improvement.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

Management identifies and evaluates - especially such risks which could jeopardise continued existence or development at an early stage and defines and implements measures to control these risks.

**Internal Control Systems and Adequacy**

Based on the nature of the business and size of operations the Company has in place adequate systems of internal control and documented procedures covering all financial and operating functions. These controls have been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting
- Safeguarding assets from unauthorized use or losses
- Compliance with applicable statutes, and adherence to management instructions & policies
- Effective management of working capital
- Monitoring economy and efficiency of operations

**Human Resource and Industrial Relations**

Overall relations with the employees have been cordial during the year and the Company has contained its employee costs.

We continuously aim to provide career development and growth opportunities to our people through our Talent Management Process. It provides dual opportunities for people to grow in their managerial capabilities aligned with their career aspirations. We continuously encourage our people to broaden their horizons and fulfil their potential via a wide and varied range of learning and development opportunities.

**Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations.

Actual results may differ materially from those either expressed or implied.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**DECLARATION BY THE MANAGING DIRECTOR UNDER PARA "D" OF**  
**SCHEDULE OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE**  
**REQUIREMENT) REGULATION, 2015**

To,  
The Members  
Deccan Bearings Limited

I, Kiran Vora, Managing Director of Deccan Bearings Limited hereby declare that all the Members of the Board of Directors have affirmed Compliance with the Code of conduct, as applicable to them, for the year ended, 31<sup>st</sup> March, 2019.

Sd/-

Mr. Kiran Vora  
Managing Director

Date: 13<sup>th</sup> June, 2019  
Place: Mumbai



**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**INDEPENDENT AUDITOR'S REPORT**

To the Members

Deccan Bearings Limited

*Report on the Audit of the Financial Statements*

***Opinion***

We have audited the financial statements of **Deccan Bearings Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the statement of Profit and Loss, (*including other comprehensive income*), *statement of changes in equity* 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 Act 2013 (the Act) 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, 2019, and loss (*including other comprehensive income*), *changes in equity* 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.

***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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 auditors' 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.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' 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 purposes 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 Ind AS 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 the written representations received from the directors as on 31<sup>st</sup> March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 Ind AS financial statements.*

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

- ii. *The Company did not have any long-term contracts including derivatives 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.*

**For K. S. MAHESHWARI & CO.**  
**Chartered Accountants**  
**FRN. 105846W**

Sd/-

**K. S. Maheshwari**  
**(Partner)**  
**M. NO. : 39715**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2019**

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**Annexure 'A' to the Independent Auditors' Report.**

Referred to in Paragraph 2 under "Report on other Legal and Regulatory requirements in independent Auditor's report of even date on the accounts of DECCAN BEARINGS LTD. for the year ended 31<sup>st</sup> March, 2019

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 as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.  
c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date,
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited liability partnership or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. As informed to us, the maintenance of cost records has not been prescribed by the Central Government U/s 148(1) of the Company Act, 2013, in respect of the activities carried on by the Company.
7. a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities.  
b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess were in arrears, as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.  
c) According to the record of the company and the information and explanations given to us, the details of disputed value added tax not deposited are as follows:

Nature of Dues	Amount	Period	Forum
Central Sales Tax	Rs. 1,07,656	2013-14	Dy. Commissioner of Sales Tax, Mumbai
Value Added Tax and Interest	Rs. 8,11,044	2013-14	Dy. Commissioner of Sales Tax, Mumbai

8. The Company has not defaulted in repayment of dues to any financial institutions or Bank. There are no debentures issued by the company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied for the purpose for which they were raised.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

**For K. S. MAHESHWARI & CO.**  
**Chartered Accountants**  
**FRN. 105846W**

Sd/-

**K. S. Maheshwari**  
**(Partner)**  
**M. NO. : 39715**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2019**

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**Annexure 'B' to the Independent Auditor's Report of even date on Ind AS financial statements of Deccan Bearings 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 Deccan Bearings Limited ('the Company') as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

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

**Auditor's 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 as specified under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 Ind AS 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

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting.**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. MAHESHWARI & CO.  
Chartered Accountants  
FRN. 105846W

Sd/-

K. S. Maheshwari  
(Partner)  
M. NO. : 39715

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019



**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

DECCAN BEARINGS LIMITED

**BALANCE SHEET**  
AS AT 31ST MARCH, 2019

(in Rupees)

Particulars	Note No.	As at 31st Mar, 2019	As at 31st March, 2018
<b>A) ASSETS</b>			
<b>1 Non - Current Assets</b>			
a. Property , Plant and Equipments	3	3514681	4791809
b. Capital work In Progress		-	-
c. Other intangible Assets		-	-
d. Financial Assets	4		
I Investment (at cost)		1902444	1621100
II Trade Receivables		7386100	6506360
III Other Non-Current Financial Assets		65366	128680
f. Income Tax Assets (net)	5	274083	235594
<b>Total Non -Current Assets</b>		<b>13142674</b>	<b>13283543</b>
<b>2 Current Assets</b>			
a. <b>Inventories</b>	6	902606	4087524
b. <b>Financial Assets</b>			
i. Trade Receivable	7	1940450	9441773
ii. Cash and cash equivalents	8	145001	1051316
iii. Bank Balances other than (ii) above	9	3864266	3700000
iv. Loans Receivables	10	535526	1757766
v. Other financial assets	11	40979	38489
<b>Total Current Assets</b>		<b>7428828</b>	<b>20076868</b>
<b>TOTAL ASSETS</b>		<b>20571502</b>	<b>33360411</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a. Equity Share Capital	12	21833340	21833340
b. Other Equity	13	(3409318)	1557203
<b>Total Equity</b>		<b>18424022</b>	<b>23390543</b>
<b>2 LIABILITIES</b>			
<b>Non -Current Liabilities</b>			
a. <b>Financial Liabilities</b>			
i. Other Financial Liabilites	14	714470	1005022
b. <b>Diferred tax liabilites</b>		-	-
<b>Total Non-current Liabilites</b>		<b>714470</b>	<b>1005022</b>
<b>Current Liabilities</b>			
a. <b>Financial Liabilities</b>			
i. Trade Payables	15	742322	7209238
ii. Other Financial Liabilites	16	690688	1755608
b. <b>Short term provisions</b>		-	-
<b>Total Current Liabilities</b>		<b>1433010</b>	<b>8964846</b>
<b>Total Liabilities</b>		<b>2147480</b>	<b>9969868</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20571502</b>	<b>33360411</b>
<b>Significant accounting policies</b>	2		
<b>Notes to the financial statements</b>	3-31		

The notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date attached  
For K. S. MAHESHWARI & CO  
Chartered Accountants  
(FRN.105846W)

SD/-  
K. S. MAHESHWARI  
Partner (M.No.39715)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2019

For and on behalf of the Board of Directors  
SD/-  
KIRAN N.VORA  
Managing Director  
DIN : 00108607

SD/-  
ANKITA PATANKAR  
Company Secretary &  
Compliance Officer  
Membership No. : A57166

SD/-  
RAJEEV D. SHENVI  
Director  
DIN : 00089917

SD/-  
RITESH PARAB  
Chief Financial  
Officer

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**DECCAN BEARINGS LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2019**

(in Rupees)

Particulars	Note No.	For the period ended 31th MAR, 2019	For the year ended 31st March, 2018
<b>INCOME</b>			
i Revenue from operations	17	7097251	34625201
ii Other Income	18	917870	385288
iii Total Income (i+ii)		<b>8015121</b>	<b>35010489</b>
<b>iv EXPENSES</b>			
i Purchase of Stock in Trade	19	3365252	21094874
ii Changes in Inventories of Traded Goods, Work-in-Progress	20	2752404	4108537
iii Employee Benefits Expense	21	2183911	6662685
iv Depreciation and Amortisation expense	22	1097304	1293388
v Other Expenses	23	3332936	8259614
Total Expenses (iv)		<b>12731807</b>	<b>41419098</b>
v Profit/(loss) before Exceptional items and tax (iii-iv)		<b>(4716686)</b>	<b>(6408609)</b>
vi Exceptional Item			
vii Profit/(loss) before tax (v-vi)		(4716686)	(6408609)
viii Tax expense:			
1. Current tax		-	-
2. Deferred tax (Credit)		-	260325
3. Tax in respect of earlier years		(249835)	-
ix Profit/(Loss) for the period from continuing operations (vii-viii)		(4966521)	(6148284)
x Other Comprehensive Income			
a Items that will not be reclassified subsequently to profit or loss:		-	-
Loss on remeasurement of post employment benefit obligation			
Tax relating to items that will not be reclassified to profit or loss			
b Items that will be reclassified subsequently to profit or loss:		-	-
Effective portion of gain/(loss) on hedging Instruments in cash flow hed			
Tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive income for the year (ix+x)		(4966521)	(6148284)
Earning per equity share (Nominal value of share Rs.10 each)			
Basic (in Rs.)		(2.27)	(2.82)
Diluted (in Rs)		(2.27)	(2.82)
Significant accounting policies	2		
Notes to the financial statements	3-31		

The notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date attached  
For **K. S. MAHESHWARI & CO**  
Chartered Accountants  
(FRN.105846W)

SD/-  
**K. S. MAHESHWARI**  
Partner (M.No.39715)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2019

For and on behalf of the Board of Directors  
SD/-  
**KIRAN N.VORA**  
Managing Director  
DIN : 00108607

SD/-  
**RAJEEV D. SHENVI**  
Director  
DIN : 00089917

SD/-  
**ANKITA PATANKAR**  
Company Secretary &  
Compliance Officer  
Membership No. : A57166

SD/-  
**RITESH PARAB**  
Chief Financial  
Officer

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**DECCAN BEARINGS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2019**

	(in Rupees)	
Particulars	Rupees	Rupees
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and Extraordinary Items	(4716686)	(6408608)
Adjustments for Depreciation	1097304	1293388
Investment Income	(411350)	(385288)
Profit on Sale of Investment	(281344)	0
Insurance claim/Sundry amount written off	0	0
(Profit) / Loss on sale of Fixed Assest	(225176)	0
	179434	908100
<b>Operating profit before working capital Changes</b>	<b>(4537252)</b>	<b>(5500508)</b>
Adjustments for:		
Trade and other receivables	7907137	(6218514)
Inventories	3184918	4213465
Trade Payables	(7822388)	5337038
<b>Cash generated from operations</b>	<b>(1267585)</b>	<b>(2168519)</b>
Interest paid	0	0
Direct tax paid	(290814)	(38489)
	(290814)	(38489)
<b>Cash flow before extraordinary items</b>	<b>(1558399)</b>	<b>(2207008)</b>
Extraordinary items	0	0
<b>Net cash from operating activities</b>	<b>(1558399)</b>	<b>(2207008)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	0	0
Sale of Fixed Assets	405000	0
Interest earned	411350	385288
<b>Cash from investing activities</b>	<b>816350</b>	<b>385288</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Borrowing/ (Repayment) of long term liabilities	0	0
<b>Cash from financing activities</b>	<b>0</b>	<b>0</b>
Net Increase/ (Decrease) in cash and cash equivalents	(742049)	(1821720)
<b>Cash and cash equivalents as at 31/03/18</b>	<b>4751316</b>	<b>6573036</b>
<b>Cash and cash equivalents as at 31/03/19</b>	<b>4009267</b>	<b>4751316</b>

The notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date attached

**For K. S. MAHESHWARI & CO**  
Chartered Accountants  
(FRN.105846W)

SD/-  
**K. S. MAHESHWARI**  
Partner (M.No.39715)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2019

**For and on behalf of the Board of Directors**

SD/-  
**KIRAN N.VORA**  
Managing Director  
DIN : 00108607

SD/-  
**ANKITA PATANKAR**  
Company Secretary &  
Compliance Officer  
Membership No. : A57166

SD/-  
**RAJEEV D. SHENVI**  
Director  
DIN : 00089917

SD/-  
**RITESH PARAB**  
Chief Financial Officer

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

DECCAN BEARINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST MAR, 2019**

A Equity Share Capital	(in Rupees)					
Notes						Amount
As at 31st March, 2018						21833340
Change in equity share capital						0
As at 30th March, 2019						21833340
<hr/>						
B Other Equity	Reserves and Surplus			Other		
				Remeas Effective Portion of Cash defined	ement of Benefit s	Total
	Capital Reserve	Share Premium	Retained Earnings	Flow hedges		
As at 31st March, 2018	1993298	6000000	(6436095)	-	-	1557203
Profit for the year	-	-	(4966521)			(4966521)
Other Comprehensive Income for the year	-	-	-			-
Total Comprehensive Income for the year	-	-	-	-	-	-
<b>Dividends</b>	-	-	-	-	-	-
Tax on Dividends	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
As at 31st March, 2019	1993298	6000000	(11402616)	-	-	(3409318)
Significant accounting policies			2			
Notes to the financial statements			3-31			

The notes referred to above form an integral part of the Ind AS financial statements.

As per our report of even date attached  
For **K. S. MAHESHWARI & CO**  
Chartered Accountants  
(FRN.105846W)

SD/-  
**K. S. MAHESHWARI**  
Partner (M.No.39715)

Place : MUMBAI  
Date : 30<sup>th</sup> May, 2019

For and on behalf of the Board of Directors

SD/-  
**KIRAN N. VORA**  
Managing Director  
DIN : 00108607

SD/-  
**ANKITA PATANKAR**  
Company Secretary &  
Compliance Officer  
Membership No. : A57166

SD/-  
**RAJEEV D. SHENV**  
Director  
DIN : 00089917

SD/-  
**RITESH PARAB**  
Chief Financial  
Officer

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**1. CORPORATE INFORMATION:**

Deccan Bearings Limited ("the Company") is public limited company domiciled and incorporated in India and having its registered office at 315/321 Prospect Chambers, 2<sup>nd</sup> Floor, DR. D. N. Road, Fort, Mumbai - 400 001. The Company's shares are listed on BSE Limited (Bombay Stock Exchange). The Company is engaged in trading bearings.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**2.1 BASIS OF PREPARATION:**

The financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**2.2 CURRENT AND NON CURRENT CLASSIFICATION :**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its normal operating cycle as twelve months for the purpose of current or non-current classification of the assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS :**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates.

Estimates and judgments are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year, are described below

**a. Impairment of Property, Plant and Equipment (PPE)**

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance the asset etc.) which could result in significant change in recoverable amount of the PPE.

**b. Determination of the estimated useful lives**

Useful lives of all PPE are based on the estimation done by the Management which is in line with the useful lives as prescribed in part 'C' of Schedule II to the Act.

**c. Current and deferred taxes**

Significant management judgment is required to determine the amount of current and deferred taxes that can be recognized, based upon the likely timing and the level of future taxable profit together with future tax planning strategies.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**2.4 PROPERTY, PLANT AND EQUIPMENT:**

Fixed Assets are stated at Cost except for Land, Factory Building, Plant & Machinery, Staff quarters which were revalued as on 31st March, 1996, and Plant & Machinery again revalued as on 31st March, 2003, are stated at the value as determined by the approved valuers.

**2.5 DEPRECIATION / AMORTIZATION:**

Depreciation on Fixed Assets is provided on straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**2.6 IMPAIRMENT:**

The carrying amount of PPE are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. Assessment of indication of impairment of an asset is made at the year end. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on basis of estimated discounted cash flow of projections based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**2.7 INVENTORIES:**

Inventories are valued as under, after providing for obsolescence.

- i] Raw-materials at cost
- ii] Finished goods and Work-in-Progress at cost of Direct materials, Direct wages and appropriate overheads.
- iii] Traded Goods at lower of cost or realisable value.

**2.8 FOREIGN CURRENCY TRANSACTIONS:**

**Initial Recognition:**

Foreign currency transactions are translated in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency, prevailing at the date of transaction.

**Conversion:**

Foreign currency monetary items as at balance sheet date are translated using the closing exchange rate on that date.

**Exchange difference:**

Realised gains and losses on Foreign exchange transactions pertaining to current assets and current liabilities are recognized in the Profit and Loss Account.

**2.9 REVENUE RECOGNITION:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents receivable for goods and services provided in the normal course of business, net of discount and taxes:

- i. Revenue from sales of goods is recognized on transfer of significant risk and rewards of ownership of products to the customers.
- ii. Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**2.10 EMPLOYEMENT BENEFITS:**

i] **Gratuity Liability a defined benefit scheme:** Employees are not eligible for gratuity benefits. Hence no provision of gratuity is made.

ii] **Provident Fund:** Provident Fund contributions are made to Government Provident Fund Authority are charged to revenue.

**2.11 INCOME AND DEFERRED TAXES:**

**TAXATION:**

**I] CURRENT TAX**

Provision for Current income tax liability is made on estimated taxable income under Income Tax Act, 1961 after considering permissible tax exemption, deductions and disallowances.

**II] DEFFERED TAX**

Deferred tax resulting from timing difference between book and tax profits is accounted for under the liability method, at the current rate of tax to the extent that the timing difference are expected to crystallize.

**2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be as outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2.13 DEFERRED TAXTATION:**

The Company has recognized Deferred Tax Liabilities using current tax rate. Deferred Tax Assets/ Liabilities are reviewed at Balance Sheet date for the appropriateness of their respective carrying value based on the developments/ information available.

**2.14 EARNING PER SHARE:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders, by weighted average number of equity and equivalent diluted equity shares outstanding during the year except where the results would be antidilutive.

**2.15 CASH AND CASH EQUIVALENTS:**

Cash and cash equivalent include cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st March, 2019

**3 PRPORERTY PLANT AND EQUIPMENTS**

(in Rupees)

Description of Assets	Lease		Plant and Machinery	Furniture & Fixture	Vehicles	Office Equipments	Saff Quarters	TOTAL
	Hold Land at Halol	Building at Halol						
As at 31st March, 2018	699974	12370953	865750	404642	3987375	232485	461906	19023085
Additions								-
disposals			865750		616407			1482157
As at 31st March, 2019	699974	12370953	-	404642	3370968	232485	461906	17540928
<b>Accumulated Depreciations</b>								
As at 31st March, 2018	-	9717385	666738	186990	3185863	190436	283864	14231276
Depreciation for the year 2019	-	467381	19188	43530	515222	18050	33933	1097304
DeletionsAdjustments	-	-	685926	-	616,407	-	-	1302333
As at 31st March, 2019	-	10184766	-	230520	3084678	208486	317797	14026247
<b>Net Block</b>								
As at 31st March, 2018	699974	2653568	199012	217652	801512	42049	178042	4791809
As at 31st March, 2019	699974	2186187	-	174122	286290	23999	144109	3514681



**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2019

<b>4 Financial Assets</b>		<b>(in Rupees)</b>	
<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	
<b>I Investment (at cost)</b>			
<b>a Trade</b>			
1 6 years National Saving Certificates (Deposited with Government and Local Authority)	1100	1100	
<b>b Other Than Trade</b>			
<b>1 Quoted</b>			
SBI Infrastructure Fund	100000	100000	
IDFC Cash Fund	-	450000	
IDFC Money Manager Funds	-	1050000	
IDFC Ultra short Term Fund	1781344	-	
<b>2 Unquoted</b>			
1000 Equity Shares of Rs.10/- each of Kansara Bearings Ltd	16000	16000	
1000 Equity Shares of Rs.10/- each of Kansara Modler Ltd	4000	4000	
<b>Total Investments</b>	<u>1902444</u>	<u>1621100</u>	
<b>II Trade Receivables</b>	7,386,100	6506360	
<b>Total Trade Receivable</b>	<u>7,386,100</u>	<u>6,506,360</u>	
<b>III Other Non-Current Financial Assets (Unsecured and Considered Good)</b>			
1 Security Deposits	65366	65366	
2 Loan and Advances	-	63314	
<b>Total Other Non-Current Financial Assets</b>	<u>65366</u>	<u>128680</u>	
<b>Total Non-Current Financial Assets</b>	<u>9353910</u>	<u>8256140</u>	
<b>5 Income Tax Assets (net) Non- Current</b>			
<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	
1 Advance Tax (Net of Provisions)	274083	235594	
<b>Total Income Tax Assets (net)</b>	<u>274083</u>	<u>235594</u>	

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2019

**6 Inventories**

(Valued at the lower of cost and net realisable value)

Particulars	As at 31st March, 2019	As at 31st March, 2018
i Work in Progress	33728	232922
ii Traded Goods	868878	3422089
iii Packing Materials	-	432513
Total	<u>902606</u>	<u>4087524</u>

**7 Current Financial Assets - Trade Receivables (Unsecured and Considered Good)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
a Trade Receivables	1940450	9441773
Total	<u>1940450</u>	<u>9441773</u>

**8 Current Financial Assets - Cash and cash equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
i Balances with Banks	132017	838433
ii Cash On Hand	12984	212883
Total	<u>145001</u>	<u>1051316</u>

**9 Current Financial Assets - Bank balances other than (ii) above**

Particulars	As at 31st March, 2019	As at 31st March, 2018
i Term Deposits	3864266	3700000
Total	<u>3864266</u>	<u>3700000</u>

**10 Current Financial Assets - Loans Receivable (Unsecured and Considered Good)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
i Dues from Employees	20000	71491
ii Loans and Advances	515526	1686275
Total	<u>535526</u>	<u>1757766</u>

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2019**

**11 Current Financial Assets - Other Financial Assets**

Particulars	As at 31st March, 2019	As at 31st March, 2018
i Advance Income Tax (net of provision for taxation)	40979	38489
<b>Total</b>	<b>40979</b>	<b>38489</b>

**12 Equity Share Capital**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Authorised Capital :</b>		
32,50,000 Equity Shares of Rs.10 Each	32500000	32500000
<b>Issued, Subscribed and Paid-up :</b>		
21,83,334 Equity Shares of Rs 10/- Each	21833340	21833340
<b>Total</b>	<b>21833340</b>	<b>21833340</b>

**Details of Shareholders Holding More Than 5% of Equity Shares**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. Of Shares	Percentage %	No. Of Shares	Percentage %
<b>Name of the persons</b>				
NIP Exports Pvt Ltd	341581	16	341581	15.64
Mukesh N. Vora	235180	11	235180	10.77
Nirupa N. Vora (HUF)	155833	7	155833	7.14
Nirupa N. Vora	130350	6	130350	5.97
Malini M. Vora	130350	6	130350	5.97
Gopa M. Vora	124050	6	124050	5.68
	<b>1117344</b>	<b>51</b>	<b>1117344</b>	<b>51.18</b>

**Reconciliation of share Outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. Of Shares	Amount	No. Of Shares	Amount
<b>Equity Shares</b>				
Shares Outstanding at the beginning and at the end of the	2183334	21833340	2183334	21833340

**13 Other Equity**

Particulars	As at 31st March, 2019	As at 31st March, 2018
1 Capital Reserve	1993298	1993298
2 Share Premium	6000000	6000000
3 Retained Earnings	(11402616)	(6436095)
<b>Total</b>	<b>(3409318)</b>	<b>1557203</b>

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2019

**14 Non-Current Liabilities-Other Financial Liabilities**

<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
1 Provision for Taxation (Net of Advance Tax & Tds)	-	-
2 Advance from Customers	35581	34927
3 Trade Payables	449796	-
4 Other Payables	229093	970095
<b>Total</b>	<b>714470</b>	<b>1005022</b>

**15 Current Liabilities - Trade Payables**

<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
a Trade Payables	742322	7209238
<b>Total</b>	<b>742322</b>	<b>7209238</b>

**16 Current Liabilities - Other Financial Liabilities**

<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
a <b>Statutory Liabilities</b>		
Provident Funds	-	1394
Tax Deducted at Source	44259	15292
Profession Tax	4900	38765
Vat, Cst and Gst	-	191798
b <b>Other Paybles</b>	641529	1508359
<b>Total</b>	<b>690688</b>	<b>1755608</b>

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2019

**17 Revenue from Operations**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a Sales	7097251	34625201
Total	<u>7097251</u>	<u>34625201</u>

**18 Other Income**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a Interest Received	409621	384559
b Dividend	1729	729
c Profit on Sale of Fixed Assets	225176	-
d Profit on Sale of Investment	281344	-
Total	<u>917870</u>	<u>385288</u>

**19 Purchase of Stock in Trade**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
a Purchase of traded goods	3365252	21094874
Total	<u>3365252</u>	<u>21094874</u>

**20 Changes in Inventories of Traded Goods and Work-In-Progress**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Decrease / (increase) in inventories of Traded goods		
Opening Inventory	3422088	6783353
Less : Closing Inventory	868878	3422088
(a)	<u>2553210</u>	<u>3361265</u>
Decrease / (increase) in inventory of Work In Progress		
Opening Inventory	232922	980194
Less : Closing Inventory	33728	232922
(b)	<u>199194</u>	<u>747272</u>
Total (a+b)	<u>2752404</u>	<u>4108537</u>

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2019

**21 Employee Benefits Expense**

<b>Particulars</b>	<b>For the year ended 31st March, 2019</b>	<b>For the year ended 31st March, 2018</b>
a Salaries and Wages	1027391	4766381
b Directors Remuneration	1100000	1750000
c Contribution to Provident funds and other schemes	3500	21386
d Staff Welfare Expenses	53020	124918
<b>Total</b>	<b>2183911</b>	<b>6662685</b>

**22 Depreciation and Amortisation expense**

<b>Particulars</b>	<b>For the year ended 31st March, 2019</b>	<b>For the year ended 31st March, 2018</b>
Depreciation of Property, Plant and equipments	1097304	1293388
	<b>1097304</b>	<b>1293388</b>

**23 Other Expenses**

<b>Particulars</b>	<b>For the year ended 31st March, 2019</b>	<b>For the year ended 31st March, 2018</b>
1 Advertisement	21016	23296
2 Annual Listing Fees	250000	287500
3 Auditor's Remuneration		
{i} Audit Fees	20000	20000
4 Bank Charges	2291	9444
5 Conveyance	108456	23303
6 Car Hire Charges	-	71250
7 Discount	-	1277449
8 Electricity & Power Charges	194842	266906
9 Freight Outward	3050	226511
10 Freight Inward	11150	69750
11 Insurance Charges	34686	51386
12 Legal & Professional Fees	301614	436081
13 Packing Materials	432513	1115993
14 Postage & Telegraph	26728	66528
15 Printing & Stationery	69918	179975
16 Rent, Rate & Taxes	377783	1185856
17 Repairs to Others	88451	90656
18 Sales Promotion	-	299255
19 Telephone Charges	45574	152313
20 Travelling	229945	1432462
21 Vehicle Expenses	225387	268413
22 Miscellaneous Expenses	889532	705287
<b>Total</b>	<b>3332936</b>	<b>8259614</b>

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**24 FINANCIAL RISK MANAGEMENT:**

The Company has exposure to the following risks arising from financial instruments:

- . Market risk
- . Liquidity risk
- . Credit risk

In the course of its business, the Company is exposed primarily to aforesaid risks, which may impact the fair value of its financial instruments. The Company has risk management system which not only covers the foreign exchange risk but also other risks associated with the financial assets and liabilities such as credit risks. The risk management strategy is approved by Board of Directors which is implemented by the Company's management. The risk management framework aims to create a stable business planning environment by reducing the impact of market related risks, credit risks and currency fluctuations on the Company's earnings. The risks identified through the risk management system are analysed and evaluated by the Company's management and reported to the Board of Directors periodically along with report of planned mitigation measures.

**A) Market Risk:**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instrument, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**B) Liquidity Risk:**

The Company's principal sources of liquidity are cash and cash equivalents and cash flow generated from operations. The Company regularly monitors actual cash flows and forecast to ensure that the Company maintains sufficient liquidity to meet the operation needs.

**C) Credit Risk:**

Credit risk is the unexpected loss in financial instruments if the counter parties fail to discharge its contractual obligations in entirety and timely. The Company is exposed to credit risks arising from its operating and financing activities such as trade receivable, loans and advances and other financial instruments. The carrying amounts of financial assets represent the maximum credit exposure.

**Trade Receivables:**

Credit risk on trade receivables is limited due to the Company's diversified customer base.

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**Other Financial Assets:**

The Company does not have significant credit risk from loans and advances given.

**25 SEGMENT REPORTING:**

The Company is engaged in the business of Bearings, which as per Accounting Standard AS-17, On Segment Reporting issued by The Institute of Chartered Accountant of India is considered to be the only reportable business segment, the Company is operating in the same geographical segment. Therefore Segment wise reporting is not applicable.





**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

- 30 Land at Halol was acquired on lease from Gujarat Industrial Development Corporation.
- 31 Figures of the Previous Year have been regrouped/ recasted wherever necessary to correspond with the current years' classification/disclosure.

As per our attached Report of even date  
For K.S.MAHESHWARI & CO.  
Chartered Accountants  
(FRN.105846W)

For and on behalf of the Board

Sd/-  
(K.S.MAHESHWARI)  
Partner M.No.39715

Sd/-  
KIRAN N. VORA  
Managing director  
DIN : 00108607

Sd/-  
RAJEEV D. SHENVI  
Director  
DIN : 00089917

Sd/-  
ANKITA PATANKAR  
Company Secretary &  
Compliance Officer  
Membership No. : A57166

Sd/-  
RITESH PARAB  
Financial Officer

Place : Mumbai  
Dated: 30<sup>th</sup> May, 2019

Place : Mumbai  
Dated: 30<sup>th</sup> May, 2019

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

Deccan Bearings Limited  
CIN: L29130MH1985PLC035747  
Registered: 315/321 Prospect Chambers, Dr.D. N. Road, Fort Mumbai -400001.  
Phone: 022-22852552, Fax: 022-022-22875841  
Email: [grievances@deccanbearings.in](mailto:grievances@deccanbearings.in) Website: [www.deccanbearings.in](http://www.deccanbearings.in)

**ATTENDANCE SLIP**

34<sup>th</sup> Annual General Meeting on Tuesday, 16<sup>th</sup> July, 2019 at 11.00 A.M

Registered Folio No/ DP ID/Client ID	
No. of Shares	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	

Serial No. 1

I/We hereby record my/our presence at the 34<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 16<sup>th</sup> July, 2019 at B.U.J. Hall 23/25 Prospect Chambers Annex, 2nd floor, Dr. D.N.Road, Fort, Mumbai - 400 001.

.....  
Member's/Proxy's name in Block Letters

.....  
Member's/Proxy's Signature

*Please hand it over at the Attendance Verification Counter at the entrance of the meeting hall.  
Members are requested to bring their copies of the Annual Report to the AGM*

Note: Please read carefully the instructions given in the Notice for voting through the e-voting platform. The voting period begins on 13<sup>th</sup> July, 2019 at 09.00 A.M and ends on 15<sup>th</sup> July, 2019 at 5.00 P.M. The voting module shall be disabled by CDSL for voting thereafter.

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>*Default PAN</b>
190614005	

\*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

**DECCAN BEARINGS LIMITED**  
**ANNUAL REPORT 2018-2019**

**DECCAN BEARINGS LTD.**  
**315/321 Prospect Chambers, Dr. D. N. Road, Fort, Mumbai - 400 001**

**PROXY FORM**

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

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

1.

Name			
Address			
E-mail ID		Signature:	

2.

Name			
Address			
E-mail ID		Signature:	

or failing him

Name			
Address			
E-mail ID		Signature:	

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting, to be held on Tuesday, 16<sup>th</sup> July, 2019 at B.U.J. Hall 23/25 Prospect Chambers Annex, 2nd floor, Dr. D.N.Road, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Kiran Vora, (DIN: 00108607), who retires by rotation and being eligible, offers himself for re- appointment

**Special Business:**

3. To reappoint Mr. Kiran Nagindas Vora as Managing Director
4. To regularize the Appointment of Mr. Vinay Tendulkar as Independent Director
5. To regularize the Appointment of Mrs. Shilpa Parab as Independent Director

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

**Note: 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.**