

REGD. OFF. : 315/321, PROSPECT CHAMBERS,
2ND FLOOR, DR. D. N. ROAD, FORT, MUMBAI-400 001. (INDIA)
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Website : www.deccanbearings.com
CIN NO. : L29130MH1985PLC035747



Date: 22nd May 2021

To,
The Corporate Relations Department,
Bombay Stock Exchange Limited,
PJ Tower, Dalal Street, Fort,
Mumbai-400 001.

Dear Sir/ Madam,

Ref: - Scrip Code: 505703
Sub: Outcome of the Board Meeting.

We are pleased to inform the Stock Exchange that, the Board of Directors at their meeting held today i.e. on 22nd May 2021 at the Registered Office of the Company at 315/321 Prospect Chambers, Dr. D N Road, Fort, Mumbai - 400001 has transacted the following Business interalia:

- Approved and Adopted the Audited Financial Results along with Statements of Assets and Liabilities and Cash Flow Statement of the Company for the Quarter and year ended 31st March, 2021.
- Approved Auditor's Report having un-modified opinion for the year ended 31st March, 2021.
- Considered and approved appointment of M/s. S G & Associates, Practicing Company Secretaries (COP: 5722) to conduct the Secretarial Audit for the year ended 31st March, 2022.
- Considered and approved appointment of Ms. Priyanka Tikam as Internal Auditor of the Company for the year 2021-2022.
- Other routine Business.

Please note that the Meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 3.00 P.M

Kindly acknowledge the receipt of the same.

For Deccan Bearings Limited

A handwritten signature in black ink, appearing to read 'Kiran Vora', is written over a light blue horizontal line.

Kiran Vora
Managing Director
DIN: 00108607

DECCAN BEARINGS LIMITED

315/321 PROSPECT CHAMBERS, DR.D.N.ROAD, FORT, MUMBAI - 400 001.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

CIN : L29130MH1985PLC035747

		As per IND -AS			(Rs.In Lacs)	
		Quarter Ended			Year ended	
SR. NO.	PARTICULARS	Three months ended 31.03.2021	Previous Three months ended 30.12.2020	Corresponding Three months ended 31.03.2020	Year to Date Figure for Current Period ended 31.03.2021	Previous Year ended 31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	8.41	9.69	7.60	98.26	141.34
	Other Income	5.10	1.20	79.22	8.03	79.54
	Total Revenue	13.51	10.89	86.82	106.29	220.88
2	Expenses:					
	Purchase of Cost of Raw Material & processing Charges	-	-	-	-	13.69
	Purchase of stock-in-Trade	8.16	-	7.22	84.27	125.92
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	10.19	-	10.19	(3.06)
	Employee benefits expense	4.58	3.92	4.82	17.43	21.68
	Finance Costs	-	-	-	-	-
	Depreciation and amortisation expenses	0.23	0.24	0.26	0.90	4.62
	Other expenses	6.72	4.14	63.34	17.23	86.30
	Total Expenses	19.69	18.49	75.64	130.02	249.15
3	Profit before exceptional and extraordinary items and tax (1-2)	(6.18)	(7.60)	11.18	(23.73)	(28.27)
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	(6.18)	(7.60)	11.18	(23.73)	(28.27)
6	Extraordinary Items	-	-	-	-	-
7	Profit before tax (5-6)	(6.18)	(7.60)	11.18	(23.73)	(28.27)
8	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Tax in respect of earlier year	2.17	1.05	0.41	3.22	0.41
9	Profit (Loss) for the period from continuing operations (7-8)	(8.35)	(8.65)	10.77	(26.95)	(28.68)
10	Other Copenhensive Income					
	(i) Item that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Tax relating to the item that will not be reclassified to profit or loss	-	-	-	-	-
	(i) Item that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Tax relating to the item that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-
11	Total Comprehensive Income (9+10)	(8.35)	(8.65)	10.77	(26.95)	(28.68)
12	Paid-up Equity Share Capital (Face Value Rs.10 per Share)	218.33	218.33	218.33	218.33	218.33
13	Earnings Per Share after extraordinary items (not annualised)					
	(a) - Basic	(0.38)	(0.40)	0.49	(1.23)	(1.31)
	(b) Diluted	(0.38)	(0.40)	0.49	(1.23)	(1.31)

DECCAN BEARINGS LIMITED
315/321 PROSPECT CHAMBERS, DR.D.N.ROAD, FORT, MUMBAI - 400 001.
CIN : L29130MH1985PLC035747

STATEMENT OF ASSETS AND LIABILITIES

(Rs.In Lacs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1.96	2.48
	(b) Goodwill on consolidation *	-	-
	(c) Financial Assets	110.76	142.54
	(d) Deferred tax assets (net)		
	(e) Income Tax Assets (net)	1.51	2.76
	Sub-total - Non-current assets	114.23	147.78
2	Current assets		
	(a) Current investments		
	(b) Inventories	1.90	12.09
	Financial Assets		
	(a) Trade receivables	52.54	51.89
	(b) Cash and cash equivalents	2.71	1.30
	(c) Bank Balances Other than (b) above	5.66	5.31
	(d) Loans Receivables	2.27	2.06
	(e) Other Financial Assets	0.01	0.92
	Sub-total - Current assets	65.09	73.57
	TOTAL - ASSETS	179.32	221.35
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	218.33	218.33
	(b) Other Equity	(89.73)	(62.77)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	128.60	155.56
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Other Financial Liabilities	3.36	6.14
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-term provisions	-	-
	Sub-total - Non-current liabilities	3.36	6.14
4	Current liabilities		
	(i) Financial Liabilities		
	(a) Trade payables	38.42	51.57
	(b) Other Financial liabilities	8.94	8.08
	(ii) Short-term provisions	-	-
	Sub-total - Current liabilities	47.36	59.65
	TOTAL - EQUITY AND LIABILITIES	179.32	221.35

DECCAN BEARINGS LIMITED
315/321 PROSPECT CHAMBERS, DR.D.N.ROAD, FORT, MUMBAI - 400 001.
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CASH FLOW STATEMENT

Sr. No.	Particulars	(Rs.In Lacs)	
		For the year ended 31.03.2021	For the year ended 31.03.2020
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax and Extraordinary Items	(23.73)	(28.27)
	Adjustment for :		
	Depreciation and Amortisation expense	0.90	4.62
	Investment Income	(0.33)	(1.15)
	Interest Received from I.T. on Refund A.Y.18-19	-	(0.02)
	Other Income	(0.01)	-
	Profit on Sale of Investment	-	-
	Insurance claim/Sundry amount written back	(3.31)	(0.16)
	(Profit) / Loss on sale of Fixed Assest	(4.39)	(77.37)
	Operating profit before working capital changes	(30.87)	(102.35)
	Adjustment for :		
	Trade and other receivables	(0.48)	(8.69)
	Inventories	10.19	(3.06)
	Trade Payables	(15.08)	44.32
	Cash generated from operating activites	(36.24)	(69.78)
	Direct tax paid	(1.06)	(0.95)
	Cash flow before extraordinary items	(37.30)	(70.73)
	Extraordinary item	-	-
	Net cash generated from operating activities (A)	(37.30)	(70.73)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(0.37)	-
	Sale of Fixed Assets	-	105.41
	Investment in Shares/Mutual Fund	31.39	(69.50)
	Insurance claims/Snndry amount witten back	4.39	0.16
	Interest Received from I.T. on Refund A.Y.18-19	-	0.02
	Other Income	0.01	-
	Profit on Sale of Investment	3.31	-
	Interest earned	0.33	1.15
	Net Cash generated from investing activities (B)	39.06	37.24
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Borrowing/ (Repayment) of long term liabilities	-	-
	Net Cash generated from financing activities (C)	-	-
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1.76	(33.49)
	Cash and cash equivalents at the biginning of the period	6.60	40.09
	Cash and cash equivalents at the end of the period	8.36	6.60
	Cash and cash equivalents comprise:		
	Balances with Banks in current account	2.67	0.91
	Cash On Hand	0.03	0.38
	Bank Balances other than (ii) above		
	Term Deposits	5.66	5.31
	Cash and cash equivalents as per financial statement	8.36	6.60

NOTES:

- 1) The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22.05.2021
- 2) The Company has adopted Indian Accounting standard (Ind AS) from April 01, 2017 as prescribed under Schedule III of section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly the financial results for the quarter ended on 31st Mar, 2021 have been prepared following the Ind AS recognised and measurement principles.
- 3) The Company is engaged in the business of "Bearings" and therefore, has only one reportable segment in accordance with Ind AS 108 "operating Segments".
- 4) In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, in the year 2020-21, the Company's business operations were severely disrupted. There was significant decline in the economic activity of the whole nation and the severe disruption created across the businesses, had also severely affected the operations of the Company, even after partial unlocking of the restrictions at different places in the Country.
For major part of the year the Company was not able to resume its operations. Particularly so, since most employees are residing at far away suburbs of Mumbai and were unable to commute to the office. There were continuous disturbances in the supply chain as well as at the end of customer's locations. The disturbed situation was further compounded due to the lockdowns by the local Governments as a result of the second wave of the pandemic. In assessing the recoverability of the carrying amount of all its assets, the Company has considered internal and external information up to the date of approval of this financial result. In the current scenario, the Company is unable to assess the uncertainties in the business of the Company as of now, and will continue to monitor closely for the restart and normalization of the business.
- 5) The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

For Deccan Bearings Limited



Kiran Vora

Managing Director

DIN NO.:00108607

**Place: Mumbai
Date: 22.05.2021**



K.S MAHESHWARI & CO.
CHARTERED ACCOUNTANTS

203 Shripad Darshan, Ayre road Dombivli 421201

Mobile 9820962220

Email ksmaheshwarico@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF DECCAN BEARINGS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Deccan Bearings Limited (Name of the company) (the company) for the quarter ended 31st March, 2021 (date of the quarter end) and the year to date results for the period from 01/04/2020 to 31/03/2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 (date of the quarter end) as well as the year to date results for the period from 01/04/2020 to 31/03/2021.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.



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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.



For K. S. Maheshwari & Co.
Chartered Accountants
(FRN. 105846W)

K. S. Maheshwari
(K. S. MAHESHWARI)
~~Proprietor~~ (M.NO.39715)
Proprietor

Place of signature : Mumbai

Date :22.05.2021

UDIN No: 2103935 AAAADN 7665

DECCAN BEARINGS LIMITED

AN ISO 9001:2008 COMPANY

DPI
BEARINGS

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Date: 22nd May 2021

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 505703 - Deccan Bearings Ltd

Declaration pursuant to SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016

This is with reference to the Audit Report given by the Statutory Auditors of the Company dated 22nd May 2021 for the Quarter and Financial Year ending 31st March, 2021, we would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the financial year ending 31st March, 2021.

For Deccan Bearings Limited

A handwritten signature in black ink, appearing to read 'Kiran Vora', is written over a faint circular stamp.

Kiran Vora
Managing Director
DIN: 00108607