

# DECCAN BEARINGS LIMITED

REGD. OFF: OFFICE NO. 64A, FLOOR NO.4, PLOT - 327, NAWAB BUILDING, DADABHAI NAWROJI ROAD, HUTATMA CHOWK, FORT, MUMBAI - 400001 (INDIA)  
TEL : (91)(22)2285 2552, E-MAIL : deccan.bearings9@gmail.com, Website : deccanbearings.in  
CIN NO : L29130MHI985PLCO35747

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Date: 15<sup>th</sup> May, 2024

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

Dear Sir/ Madam,

**Ref: - Scrip Code: 505703- Deccan Bearings Limited**

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby inform the Stock Exchange that, the Board of Directors at their meeting held today i.e. Wednesday 15<sup>th</sup> May, 2024 at the Registered Office of the Company at Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai -400001 has transacted the following Business interalia:

- Approved and Adopted Audited Standalone Financial Results along with Auditors Report & Statement of Assets & Liabilities & Cash Flow Statement for the Quarter & Year ended 31<sup>st</sup> March, 2024.
- Other item with permission of the Chair.

Please note that the Meeting of the Board of Directors commenced at 2.00P.M. and concluded at 5.15 P.M.

Kindly acknowledge the receipt of the same.

For Deccan Bearings Limited



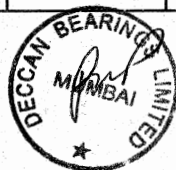
Ritesh Mohan Parab  
Managing Director  
DIN: 09494605

**DECCAN BEARINGS LIMITED**

Registered Off: Floor No:4, Plot No-327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai-400001  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

**CIN : L29130MH1985PLC035747**

		As per IND -AS			(Rs.In Lacs)	
SR. NO.	PARTICULARS	Quarter Ended			Year ended	
		Three months ended 31.03.2024	Previous Three months ended 31.12.2023	Corresponding Three months ended 31.03.2023	Year to Date Figure for Current Period ended 31.03.2024	Previous Year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue from operations</b>	-	-	-	-	0.51
	Other Income	0.77	1.64	0.60	4.57	5.64
	<b>Total Revenue</b>	<b>0.77</b>	<b>1.64</b>	<b>0.60</b>	<b>4.57</b>	<b>6.15</b>
2	<b>Expenses:</b>					
	Purchase of Cost of Raw Material & processing Charges	-	-	-	-	-
	Purchase of stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	1.52
	Employee benefits expense	3.11	3.42	3.98	12.19	10.18
	Finance Costs	-	-	-	-	-
	Depreciation and amortisation expenses	-	0.02	0.22	0.16	0.90
	Other expenses	2.10	2.55	26.95	9.91	35.86
	<b>Total Expenses</b>	<b>5.21</b>	<b>5.99</b>	<b>31.15</b>	<b>22.26</b>	<b>48.46</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	(4.44)	(4.35)	(30.55)	(17.69)	(42.31)
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit before extraordinary items and tax (3-4)</b>	(4.44)	(4.35)	(30.55)	(17.69)	(42.31)
6	<b>Extraordinary Items</b>	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	(4.44)	(4.35)	(30.55)	(17.69)	(42.31)
8	<b>Tax expense</b>					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Tax in respect of earlier year	-	-	-	-	-
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	(4.44)	(4.35)	(30.55)	(17.69)	(42.31)
10	<b>Other Cophensive Income</b>					
	(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	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	-	-	-	-	-
11	<b>Total Comprehensive Income (9+10)</b>	(4.44)	(4.35)	(30.55)	(17.69)	(42.31)
12	<b>Paid-up Equity Share Capital (Face Value Rs.10 per Share)</b>	218.33	218.33	218.33	218.33	218.33
13	<b>Earnings Per Share after extraordinary items (not annualised)</b>					
	(a) - Basic	(0.20)	(0.20)	(1.40)	(0.81)	(1.94)
	(b) Diluted	(0.20)	(0.20)	(1.40)	(0.81)	(1.94)



**DECCAN BEARINGS LIMITED**

Registered Off: Floor No:4, Plot No-327, Nawab Building , Dadabhai Nawroji Road, Hutatma Chowk, Fort , Mumbai-400001

CIN : L29130MH1985PLC035747

STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
Sr. No.	Particulars		
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	-	0.16
	(b) Goodwill on consolidation *	-	-
	(c) Financial Assets	15.14	39.24
	(d) Deferred tax assets (net)	-	-
	(e) Income Tax Assets (net)	-	-
	<b>Sub-total - Non-current assets</b>	15.14	39.40
2	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	-	-
	<b>Financial Assets</b>		
	(a) Trade receivables	-	-
	(b) Cash and cash equivalents	0.95	0.99
	(c) Bank Balances Other than (b) above	6.10	5.80
	(d) Loans Receivables	6.92	1.28
	(e) Other Financial Assets	-	-
	<b>Sub-total - Current assets</b>	13.97	8.07
	<b>TOTAL - ASSETS</b>	29.11	47.47
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	218.33	218.33
	(b) Other Equity	(194.64)	(176.95)
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	23.69	41.38
2	<b>Share application money pending allotment</b>		
3	<b>Non-current liabilities</b>		
	(a) Other Financial Liabilities	2.17	2.60
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	2.17	2.60
4	<b>Current liabilities</b>		
	<b>(i) Financial Liabilities</b>		
	(a) Trade payables	-	-
	(b) Other Financial liabilities	3.25	3.49
	<b>(ii) Short-term provisions</b>	-	-
	<b>Sub-total - Current liabilities</b>	3.25	3.49
	<b>TOTAL - EQUITY AND LIABILITIES</b>	29.11	47.47



**DECCAN BEARINGS LIMITED**

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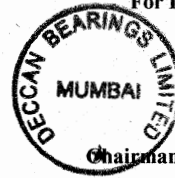
		(Rs.In Lacs)	
		For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
<b>Sr. No.</b>	<b>Particulars</b>		
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit Before Tax and Extraordinary Items	(17.69)	(42.31)
	Adjustment for :		
	Depreciation and Amortisation expense	0.16	0.90
	Investment Income	(0.32)	(0.27)
	Interest received from from I.T on Refund A.Y. 21-22	-	(0.01)
	Other Income	-	-
	Profit on Sale of Investment	(4.25)	(1.48)
	Insurance claim/Sundry amount written back	-	(3.89)
	<b>Operating profit before working capital changes</b>	<b>(22.10)</b>	<b>(47.06)</b>
	Adjustment for :		
	Trade and other receivables	(0.46)	28.14
	Inventories	-	1.52
	Trade Payables	(0.67)	2.82
	<b>Cash generated from operating activities</b>	<b>(23.23)</b>	<b>(14.58)</b>
	Direct tax paid	-	1.52
	<b>Cash flow before extraordinary items</b>	<b>(23.23)</b>	<b>(13.06)</b>
	Extraordinary item	-	-
	<b>Net cash generated from operating activities (A)</b>	<b>(23.23)</b>	<b>(13.06)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	3.89
	Investment in Shares/Mutual Fund	18.92	11.51
	Insurance claims/Sundry amount written back	-	-
	Advance Taxes transfer to General Reserve	-	(3.67)
	Other Income	-	-
	Profit on Sale of Investment	4.25	1.48
	Interest received from from I.T on Refund A.Y. 21-22	-	0.01
	Interest earned	0.32	0.27
	<b>Net Cash generated from investing activities (B)</b>	<b>23.49</b>	<b>13.49</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Borrowing/ (Repayment) of long term liabilities	-	-
	<b>Net Cash generated from financing activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.26</b>	<b>0.43</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>6.79</b>	<b>6.36</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>7.05</b>	<b>6.79</b>
	<b>Cash and cash equivalents comprise:</b>		
	Balances with Banks in current account	0.83	0.84
	Cash On Hand	0.12	0.15
	<b>Bank Balances other than (ii) above</b>		
	Term Deposits	6.10	5.80
	<b>Cash and cash equivalents as per financial statement</b>	<b>7.05</b>	<b>6.79</b>



NOTES:

- 1) The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15.05.2024
- 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 31<sup>st</sup> March, 2024 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) The previous period/years figures have been regrouped wherever necessary to correctly reflect current quarter's performance.

Place: Mumbai  
Date: 15.05.2024



For Deccan Bearings Limited

A handwritten signature in black ink, appearing to read "Ritesh Parab".

Ritesh Parab  
Chairman and Managing Director  
DIN NO.:09494605



# SUVARNA & KATDARE

## CHARTERED ACCOUNTANTS

80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY, VILE PARLE (EAST), MUMBAI - 400057.

TEL.: 26115621 / 26114526

EMAIL: rrs\_suvarna@yahoo.com

### 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 2024, 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 Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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.

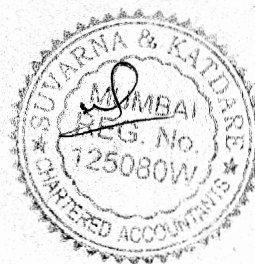
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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.



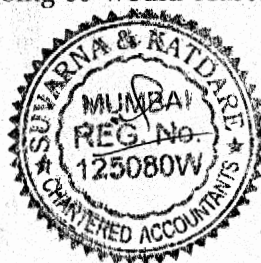
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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





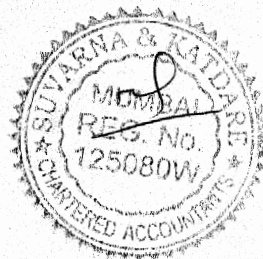
outweigh the public interest benefits of such communication.

### 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 IndAS 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of Act; and
- (h) 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 IndAS financial statements.
  - 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.
- iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For Suvarna & Katdare  
Chartered Accountants  
FRN. 125080W



**RAVINDRA RAJU SUVARNA**

Partner (M.No.032007)

Date: 15/05/2024

UDIN NO: 24032007BKAJQF825



# DECCAN BEARINGS LIMITED

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CIN NO : L29130MHI985PLCO35747

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Date: 15<sup>th</sup> May, 2024

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

Scrip Code: 505703

DECCAN BEARINGS LIMITED

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 15<sup>th</sup> May, 2024 for the Quarter and Financial Year ending 31<sup>st</sup> March, 2024, we would like to inform that the Auditors have given an Unmodified opinion in their Audit Report for the Financial Year ending 31<sup>st</sup> March, 2024.

For Deccan Bearings Limited



A handwritten signature in black ink, appearing to read "Ritesh Mohan Parab".

Ritesh Mohan Parab  
Managing Director  
DIN: 09494605