

REGD. OFF. : 315/321, PROSPECT CHAMBERS,
2ND FLOOR, DR. D. N. ROAD, FORT, MUMBAI-400 001. (INDIA)
TEL. : 2285 2552 (Three Lines), 2204 4159
FAX : (91) (22) 2287 5841
E-mail : deccan.bearings9@gmail.com
CIN NO. : L29130MH1985PLC035747



Date: 19/08/2015

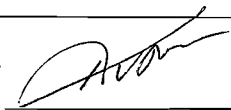
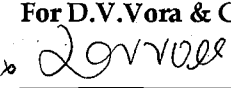
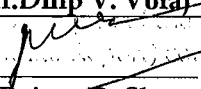
The DCS-CRD,
Bombay Stock Exchange Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

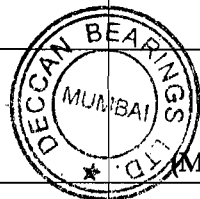
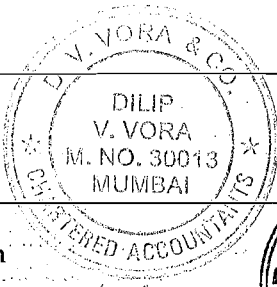
Dear Sir/ Madam,

Sub: Submission of Six Copies of Annual Report
Ref: BSE Scrip Code: 505703

With Reference to clause 31 of the listing agreement, please find enclosed herewith 6 copies of the Annual Report of the Company for the Year 2014-2015, including Notice (forming part Annual Report) convening the 30th Annual General Meeting of the Company.

FORM A

1.	Name of the company	Deccan Bearings Limited
2.	Annual financial statements for the year ended	31 st March, 2015 31.03.2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• Managing Director	 (Mr. Kiran Nagindas Vora)
	• Auditor of the company	For D.V.Vora & Co.  (Mr. Dilip V. Vora)
	• Audit Committee Chairman	 Mr. Rajeew D. Shenvi



DECCAN BEARINGS LIMITED

**30TH
ANNUAL REPORT
2014 - 2015**

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

❖ Mr. Kiran Nagindas Vora	Managing Director
❖ Mr. Barukhbhai Williambhai Christian	Whole-Time Director
❖ Mr. Rajeev Damodar Shenvi	Non- Executive Director
❖ Mr. Abhay Vipin Kothari	Non- Executive Director
❖ Mr. Mahesh Parab	Non- Executive Director
❖ Mrs.Kavita S. Pawar	Non- Executive Director *
❖ Ms. Archana Yashwant Mhatre	Additional Director

**Ms. Kavita Pawar resigned from the Directorship of the Company w.e.f. 05/06/2015*

REGISTERED OFFICE:

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

REGISTRARS AND SHARE TRANSFER AGENTS:

Purva Share Registry (India) Pvt. Ltd.

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

Opp. Kasturba Hospital Lane,

Lower Parel (East)

AUDITORS

M/S. D.V.VORA & CO.

(CHARTERED ACCOUNTANTS)

36, Bhangwadi Shopping Arcade,

Kalbadevi Road,

Mumbai – 400 002

BANKERS:

State Bank of India (SME Backbay Reclamation Branch)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DECCAN BEARINGS LIMITED WILL BE HELD AT B.U.J. Hall 23/25, PROSPECT CHAMBERS ANNEX, 2ND FLOOR, 317, D. N. ROAD, FORT, MUMBAI - 400 001 ON FRIDAY THE 11TH SEPTEMBER, 2015 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date, together with the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. **Abhay Vipin Kothari**, (DIN: 00110960), who retires by rotation and being eligible, offers himself for re- appointment.
3. To ratify the appointment of **M/s. D.V.Vora & CO. Chartered Accountants**, Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of **M/s. D. V. Vora & Co**, Chartered Accountants (**Registration No. 111624W**), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

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

Appointment of Mr. **Abhay Vipin Kothari** (DIN: 00110960) as an Independent Director

“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. **Abhay Vipin Kothari** (DIN: 00110960) 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.”

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

Appointment of Ms. **Archna Mahtre** (DIN: 07164868) as a Director

“RESOLVED THAT Ms. **Archna Mahtre** (DIN: 07164868), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05th June, 2015 and who holds office upto the

DECCAN BEARINGS LIMITED
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date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director (Woman) of the Company

By Order of the Board of Directors

Sd/-

Kiran Vora
Managing Director
DIN: 00108607

Place: Mumbai
Date: 31st July, 2015

CIN: L29130MH1985PLC035747

Registered office:

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

IMPORTANT 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 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.
3. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **08th September, 2015 to 10th September, 2015** (both days inclusive).
4. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
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.

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:

Annexure – A to the notice. The members are requested to go through them carefully.

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

- I. The voting period begins on **08th September, 2015 at 9.00 AM** and ends on **10th September, 2015 at 5.00 PM** during these period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **04th September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- II. Log on to the e-voting website www.evotingindia.com
- III. Click on “Shareholders” tab.
- IV. Now Enter your User ID
 - o For CDSL: 16 digits beneficiary ID,
 - o For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - o Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in dividend bank details filed as mentioned in instruction (v).

- VIII. After entering these details appropriately, click on “SUBMIT” tab.
- IX. Members holding shares in physical form will then reach directly 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.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant Deccan Bearings Limited on which you choose to vote.”
- XII. 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.
- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. 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.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non Individual shareholders and Custodians
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporate and custodians respectively.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- XIX. 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- XX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XXI. **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.

- XXII. 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.
- XXIII. The Results shall be declared on the date of AGM of the Company. The Results declared alongwith 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 1.00 P.M. on all days except Saturday, Sunday and public holidays.
- XXIV. The members are requested to:
- Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Section 149 inter alia stipulates the criteria of Independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of Section 149 of the Companies Act, 2013, Mr. Abhay Vipin Kothari is eligible to be appointed as an Independent Director of the Company by passing a Ordinary Resolution.

The Company has received request in writing from a member of the company proposing his candidature for appointment as Director (Independent) of the Company along with requisite deposit. Also, the Company has received a declaration from Mr. Abhay Vipin Kothari that he meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and Clause 49 of the Listing Agreement. Mr. Abhay Vipin Kothari possesses diversified skills, experience and knowledge, inter alia, in the field of Law.

Brief resume of Mr. Abhay Vipin Kothari, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, 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. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Abhay Vipin Kothari is appointed as an Independent Director for a period of 5 years from the date of Annual General Meeting.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Abhay Vipin Kothari, 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.

ITEM NO 5

Pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the Board of Directors of the Company has appointed Ms. Archana Mhatre as a Director on the Board of the Company.

Keeping in view the above, it is proposed to seek approval of the Members to appoint Ms. Archana Mhatre as Director of the Company, liable to retire by rotation.

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As required under Section 160 of the Act, the Company has received notice in writing from member along with the requisite amount of deposit proposing the candidature of Ms. Archna Mhatre for their respective office of Director of the Company.

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

None of the Directors are in anyway concerned or interested in the proposed resolution.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

Name	Mr. Abhay Vipin Kothari	Ms. Archna Mahatre
Age	38 Years	41 Years
Appointment on	03/09/2001	05/06/2015
Qualifications	Engineer and MBA	B.Com
Expertise in specific functional areas	Marketing	Import & Export
Directorship of other Companies	NIL	NIL
Chairman / Member of the Committees of the board of the Companies on which he is a Director	NIL	NIL
Shareholding of the Director in Deccan Bearings Limited	05 (Five)	NIL

By Order of the Board of Directors

Sd/-

Kiran Vora
Managing Director
DIN: 00108607

Place: Mumbai
Date: 31st July, 2015

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DIRECTORS REPORT

To,
The Members,
DECCAN BEARINGS LIMITED

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	March 31, 2015	March 31, 2014
Net Profit/ Net Loss Before Providing for Depreciation	(5,14,547)	4,51,765
Less: Depreciation	15,13,466	8,48,948
Profit after Providing for Depreciation	(20,28,013)	(3,97,183)
Add / (Less) Provision for: A) Differed Tax B) Income Tax	65,742 --	1,36,807 --
Profit/(Loss) after Taxation	(19,62,271)	(2,60,376)
Add: Balance brought forward from previous year	(34,92,019)	(34,12,888)
Add: Excess Provision for Tax for Earlier	NIL	1,81,245
Balance Carried to Balance Sheet	(54,54,290)	(34,92,019)

OPERATIONAL REVIEW:

Gross revenues has decreased to Rs. 3,52,83,068, against Rs. 4,38,37,513 in the previous year. The Company has for the year ended 31st March, 2015, made a net loss of Rs 19,62,271 (Previous year Rs. 79131) after providing for taxation.

DIVIDEND

With a view to strengthen the financial position of the Company, your Directors did not recommend any dividend for its equity shareholders.

FIXED 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not taken / given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION,

A. **Conservation Of Energy:** Not applicable

B. **Research & Development (R & D):**

1. Special areas in which R & D carried out by the company:

R & D activity covers application development of new sizes specifically developed for customer requirements.

2. Benefits Derived As A Result Of The Above R & D:

Enlargement of product range and contribution to import substitution program of customers.

3. Future plan of action:

To cover more users/industries under the fold of application developed program.

4. Expenses on R & D:

The expenses on development activity being a part of the overall operation are not separately accounted for.

C. **Technology absorption, adaptation and innovation:**

During the year on-going product up gradation in terms of quality and productivity was maintained using in-house technology. No imported technology was absorbed and the Company's products continue to enjoy international acceptance.

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 Clause 49 of the Listing Agreement with the Stock Exchanges.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

B. Appointment:

During the year 2014-2015, Ms. Kavita Sandeep Pawar (DIN: 02717275) was appointed as an Additional Director on the Board of the Company.

{Ms. Kavita S. Pawar resigned from the Directorship of the Company w.e.f 05/06/2015}

C. Cessation:

None of the Directors have ceased from their office during the year 2014 - 15.

D. Retirement by rotation:

In terms of the provisions of the Companies Act, 2013, Abhay Vipin Kothari (DIN: 00110960) retires by rotation at this Annual General Meeting, and being eligible, offer himself for re-appointment.

None of the Directors are disqualified from being appointed as specified in Section 164 of the Companies Act, 2013.

Brief details of Directors proposed to be appointed/re-appointed as required under clause 49 of the Listing Agreement are provided in the Notice of Annual General Meeting forming part of this Annual Report.

FORMAL ANNUAL EVALUATION:

In terms of the provisions of the Act, the Board has carried out annual performance evaluation of its own performance, the directors individually 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 :

1. Foreign Exchange Earnings :	(Nil)	(Nil)
[Export of Goods(F.O.B.)]		
2. Foreign Exchange Outgo:		
Traveling	(Nil)	(2, 26,859)
Imports		
Raw – Materials on C.I.F.	(Nil)	(Nil)
Trading Goods on C.I.F.	70,07,637	(1,11,20,644)

MEETINGS OF THE BOARD:

Seven Meetings of the Board of Directors of the Company were held during the year.

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.

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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.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

SHARE CAPITAL:

During the year 2014-2015 the Company has not made any issue of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

AUDIT COMMITTEE

The Committee met 4 times during the year under review.

Composition and attendance during the financial year ended 31st March, 2015 is as under:

Name of Directors	Designation	Category	No. of Meetings attended
Mr. Rajeev D. Shenvi	Chairman	Independent / Non-Executive	04
Mr. Abhay V. Kothari	Member	Non-Executive	04
Mr. Mahesh Parab	Member	Independent / Non-Executive	04

NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013 (the Act), the 'Remuneration Committee' has been re-designated as the 'Nomination and Remuneration Committee' with amended scope of powers as mandated by the Act.

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Composition of Nomination and Remuneration Committee is as under:

Name of Director	Designation	Category
Mr. Mahesh S. Parab	Chairman	Independent / Non- Executive
Mr. Rajeev Damodar Shenvi	Member	Independent / Non- Executive
Mr. Abhay Vipin Kothari	Member	Non Executive Director

The Nomination and Remuneration Committee met 4 times

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013 (the Act), the 'Shareholders Grievance Committee' has been re-designated as the 'Stakeholders Relationship Committee' with amended scope of powers as mandated by the Act.

Composition of Stakeholders Relationship Committee is as under:

Name of Director	Designation	Category
Mr. Mahesh S. Parab	Chairman	Independent / Non- Executive
Mr. Rajeev Damodar Shenvi	Member	Independent / Non- Executive
Mr. Abhay Vipin Kothari	Member	Non Executive Director

Managerial Remuneration:

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

Name of the Director	Amount of remuneration to Directors	Percentage increase in the remuneration	Ratio of remuneration of each Director/ to median remuneration of employees
Mr. Abhay Kothari	0	0.00	0
Mr. Rajeev Shenvi	0	0.00	0
Mr. Kiran N. Vora	11,73,360	0.00	109.66
Mr. Barukhbhai W. Christian	3,97,966	0.00	37.19
Ms. Kavita Pawar	0	0.00	0

- 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 a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy

ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

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.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon is self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied with the fullest extent.

AUDITORS:

At the Annual General Meeting, the Member will be requested to ratify the Re-Appointment of **M/s. D.V.Vora & CO. (Firm Registration No.111624W)** Chartered Accountants, Auditors of the Company and authorize the Board of Directors to fix their Remuneration.

The Report of the statutory Auditors along with the notes to schedule is enclosed to this report and does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **S.G. and Associates**, a firm of **company Secretaries** in practice (Mumbai) to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A"

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

BUSINESS RISK MANAGEMENT:

The company has framed a risk management policy and the same is available on the website of the Company. The Company believes that risk should be managed and monitored on a continuous basis. As a result, the Company has designed a dynamic risk management framework to allow to manage risks effectively and efficiently, enabling both short term and long term strategic and business objectives to be met.

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.

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 secretary 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 the Board of Directors

Sd/-

Kiran Vora
Managing Director
DIN: 00108607

Place: Mumbai
Date: 31st July, 2015

Annexure A to Boards Report

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2015

(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 **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, minute books, 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 31st March, 2015, 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 31st March, 2015 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) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - 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 (Delisting of Equity Shares) Regulations, 2009; and.
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) OTHER APPLICABLE ACTS

- Factories Act, 1948
- Payment Of Wages Act, 1936, and rules made thereunder,
- The Minimum Wages Act, 1948, and rules made thereunder
- Employees' State Insurance Act, 1948, and rules made thereunder,
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- The Payment of Bonus Act, 1965, and rules made thereunder,
- Payment of Gratuity Act, 1972, and rules made thereunder,
- The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

The Company has not appointed Chief Financial Officer and Company Secretary as required under Section 203 of the Companies Act, 2013.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

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.

S.G.And Associates

Sd/-

Suhas Ganpule
Practising Company Secretary
COP No.: 5722

Place: Mumbai
Date: 31/07/2015

‘ANNEXURE A’

To,
The Members,
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
Practising Company Secretary
COP No.: 5722

Place: Mumbai
Date: 31/07/2015

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Annexure B to Board's Report

<p>Form No. MGT-9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31/03/2015 Of DECCAN BEARINGS LIMITED <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>
--

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L29130MH1985PLC035747					
	Registration Date [DDMMYY]	26/03/1985					
ii)	Category of the Company	Public Company <input checked="" type="checkbox"/> Private Company					
iii)	Sub Category of the Company	Company Having Share Capital and Limited by Shares					
iv)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Stock Exchange Name</th> <th style="text-align: left;">Code</th> </tr> <tr> <td>Bombay Stock Exchange</td> <td>505703</td> </tr> </table>	Stock Exchange Name	Code	Bombay Stock Exchange	505703	
Stock Exchange Name	Code						
Bombay Stock Exchange	505703						
v)	AGM details-	11th September, 2015					
	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)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:						
	Company Name	DECCAN BEARINGS LTD					
	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)	022-22044159, 22852552					
	Fax Number :	022-22875841					
	Email Address	grievances@deccanbearings.com					
	Website	www.deccanbearings.com					
	Name of the Police Station having jurisdiction where the registered office is situated	Commissioner of Police Office, Dr. D N Road, Fort.					

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	Address for correspondence, if different from address of registered office:	Same As Mentioned Above.
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA):-	Purva Share Registry (India) Pvt. Ltd
	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	busicomp@vsnl.com
	Website	www.purvashare.com

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			

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.]
Equity Share :-			
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
Preference Share :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.

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Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Unclassified Shares			
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.
Total Authorized Capital at the beginning of the year	32,50,000	10	3,25,00,000
Total Authorised Capital at the end of the year	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.]
Equity Share :-			
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
Preference Share :-			
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.
Total Issued 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 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.]
Equity Share :-			
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
Preference Share :-			
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.

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Total Subscribed 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 Subscribed Share Capital at the end of the year	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.]
Equity Share :-			
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.
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.
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.]
Non-convertible (for each type):-	<h1>Not Applicable</h1>		
At the beginning of the year			
Changes during the year (Increase/Redemption)			
At the end of the year			
Partly-convertible (for each type)			
At the beginning of the year			
Changes during the year (Increase/Redemption)			
At the end of the year			
Fully-convertible (for each type)			
At the beginning of the year			
Changes during the year (Increase/Converted)			
At the end of the year			
Total Amount of Debentures			
At the beginning of the year			
Changes during the year (Increase/Redemption/Converted)			
At the end of the year			

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.]
Premium on Equity [specify for each type]	<h1>Not Applicable</h1>		
At the beginning of the year			
Changes during the year			
1. Increase			
i. Public Issue			
ii. Private Placement / Preferential Allotment			
iii. ESOS			

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iv. Conversion – Pref. shares / Debentures	Not Applicable
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	
Premium on Other Securities	
At the beginning of the year	
Changes during the year	
1) Increase –Fresh issue	
2) Decrease-Premium on redemption	
At end of the year	
Total securities premium at the Beginning of the year	
Change during the year	
Increase	
Decrease	
Total securities premium at the end of the year	

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

(i)	Turnover:
	- Turnover at the end of the financial year: Rs. 35,283,068
(ii)	Net worth of the Company:
	- Net worth at the end of the financial year: Rs. 29,964,505

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 beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	--	--	--	--	--	--	--	--	--

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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	--	5,04,450	5,04,450	23.10	--	5,04,450	5,04,450	23.10	--
(2). Foreign									
Directors / Promoters & there Relatives.	--	7,17,830	7,17,830	32.88	--	7,17,830	7,17,830	32.88	--
Total shareholding of Promoter (A)	--	15,63,861	15,63,861	71.62	--	15,63,861	15,63,861	71.62	--
B. Public Shareholding									
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) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.	2,140		2,140	0.10	2,218	--	2,218	0.10	--
i) Indian	--	--	--	--	--	--	--	--	--

DECCAN BEARINGS LIMITED
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ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholde rs holding nominal share capital upto Rs. 1 lakh	43,510	3,50,086	3,93,596	18.03	57,548	3,50,486	4,08,034	18.69	0.66
ii) Individu al shareholde rs holding nominal share capital in excess of Rs 1 lakh	10,749	2,08,019	2,18,768	10.02	--	2,07,619	2,07,619	9.51	0.51
c) Others (specify)									
Non Resident Indians	48	--	48	0.00	48	--	48	0.00	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
HUF	4,921	--	4,921	0.23	1,554	--	1,554	0.07	0.16
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholdi ng (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--

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B) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 31 st March, 2014			Share holding at the end of the year 31 st March, 2015			% 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	Prerna 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	Dilip V Vora	5,318	0.24	--	5,318	0.24	--	--
15	Bhagasingh Rajporohit	2,836	0.13	--	2,836	0.13	--	--
16	Balu K Narang	2,130	0.10	--	2,130	0.10	--	--
TOTAL		15,63,861	71.63		15,63,861	71.63		--

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

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There is no change in the promoters Share holding during the year 2014-2015.

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	15,63,861	71.63		
	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	15,63,861	71.63		

D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Share-holders	Shareholding at the beginning of the year					Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
				Date	Increase/ Decrease in share-holding	Reason		
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Chetan D. Dedania	NIL	NIL	03/05/2014	54,517	Transfer	56,517	2.5886
2.	Rahul N. Mehta	NIL	NIL	05/12/2014	54,500	Transfer	54,500	2.4962
3.	Dimple D. Dedania	NIL	NIL	03/05/2014	53,967	Transfer	53,967	2.4718
4.	Rima D. Dedania	NIL	NIL	03/05/2014	31,135	Transfer	31,135	1.426
5.	Pratap Khakharia	11,500	0.5267	--	--	--	11,500	0.5267
6.	Mahesh Natvarlal Mehta	41,934	1.9206	03/05/2014 25/11/2014	(31,135) (1,100)	Transfer	9,699	0.4442
7.	Paresh C. Modi	6,800	0.3115	--	--	--	6,800	0.3115
8.	Raju C. Modi	6,800	0.3115	--	--	--	6,800	0.3115

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9.	Kanta C. Modi	6,133	0.2809	--	--	--	6,133	0.2809
10.	Chandulal A. Modi	5,967	0.2733	--	--	--	5,967	0.2733

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
	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):			0.00	0.00
	At the end of the year	1,42,810	7.00		

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,15,073	28,31,665	--	42,46,738
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	14,15,073	28,31,665	--	42,46,738
Change in Indebtedness during the financial year				
* Addition	--	--	--	--
* Reduction	6,01,034	26,04,563	--	32,05,597
Net Change	-6,01,034	-26,04,563	--	10,41,141
Indebtedness at the end of the financial year				
i) Principal Amount	8,14,039	2,27,102	--	10,41,141
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	8,14,039	2,27,102	--	10,41,141

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REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Particulars		Total Amount
		Kiran Nagindas Vora	Barukhbhai Williambhai Christian	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	3,88,210	12,88,210
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,73,360	0	2,73,360
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	9,756	9,756
	Total (A)	11,73,360	3,97,966	15,71,326
	Ceiling as per the Act	30,00,000	30,00,000	60,00,000

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

Sl. No	Particulars of Remuneration	Particulars		Total Amount
		Rajeev Damodar Shenvi	Abhay Vipin Kothari	
1.	Independent Directors Fee for attending board / committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2.	Other Non-Executive Directors	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	0	0	0

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

Sl. No	Particulars of Remuneration	Particulars	Total Amount
1.	Gross salary	Not Applicable	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (C)		

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)
A. COMPANY	Not Applicable				
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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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 transactions under third proviso thereto

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:

Deccan Bearings Marketing Pvt. Ltd	Associate
Malini M. Vora	Relative
Mukesh N. Vora (HUF)	Relative
Nirupa M. Vora	Relative
Nirupa M. Vora (HUF)	Relative

Nature of ~~contracts/arrangements/~~transactions: **Repayment of Loan**

Duration of the ~~contracts / arrangements/~~transactions: **N.A.**

Salient terms of the ~~contracts or arrangements or~~ transactions including the value, if any:

The Company has repaid unsecured loan during the year amounting to Rs. 2523062.00 which was taken from below mentioned related parties.

Loan Repaid In The Year 2014-2015 (Amount in Rupees)	Particular	Relation
8,28,062	Deccan Bearings Marketing Pvt. Ltd	Associate
17,35,000	<ul style="list-style-type: none">• Malini M. Vora• Mukesh N. Vora (HUF)• Nirupa M. Vora• Nirupa M. Vora (HUF)	Relatives

Date(s) of approval by the Board, if any: **24th March, 2015**

Amount paid as advances, if any: **N.A.**

By Order of the Board of Directors

Sd/-

Place: Mumbai
Date: 31st July, 2015

Kiran Vora
Managing Director
DIN: 00108607

MANAGEMENT DISCUSSION AND ANALYSIS

1.) INDUSTRY STRUCTURE AND DEVELOPMENT

Amidst continued challenges on several fronts on the economic environment, 2015 ended on a note of cautious optimism and hope for a better future. The economy continued on the same volatile path as previous period. Softening but persistent inflationary pressure continued stable but high interest rates presented growth challenges across sectors. Manufacturing and industrial activity remained sluggish for a large part of the year as demand did not take off across most sectors with exception of few. The confidence in business environment remained low for most part of the year, reflected in low investments and low capacity utilization. The economic environment witnessed a change in the middle of the year with the election of a new stable government at the center. The business confidence and optimism returned to the corporate dialogue towards the end of the year even as the overall economy improved only marginally. The bearing market in India is served from both domestically produced and imported bearings. The demand for the bearings is driven by the two key user segments as - the automotive and industrial sectors. OEM and end users across industrial and automotive sectors were impacted by the prevailing economic environment. During the year, core sector performance remained unchanged while some showed deceleration of the negative trend and few others posted very moderate growth. In the backdrop of the difficult economic scenario, Deccan Bearing Limited remained committed to meet the demands of the external challenges and continued to focus on building its competitive edge and delivered a stable performance.

2.) OPPORTUNITIES AND THREATS

The long term prospects for Indian economy remains bright owing to the growth of internal consumption driven by the country's demographic dividend, rapid urbanization, growth of manufacturing and infrastructure development. In the short term, with revival of business confidence coupled with positive actions on reforms, infrastructure and inclusive growth by the government, the economy is likely to develop positively. The government's call for 'Make in India' has sent out positive cues to the global investors community. This augurs well for the domestic manufacturing sector and will aid economic activities in the country. Focused spending on future growth projects is likely to pave way for a sustainable demand led recovery. The evolution of the market now increasingly demands efficient and integrated solutions from the manufacturers, paving way for delivering high performance solutions that achieve high energy and resource efficiency, improved reliability and productivity from all assets deployed. The manufacturing sector will play a decisive role in redefining and transforming the nation's future. The overall business sentiments in the country have turned positive after the election of a stable government at the centre, however it is imperative to translate this sentiments into actions to create real gains for the economy. All programs must be implemented with desired speed to continue attracting capital investments and drive growth. Persistent inflation and continued high interest rates could slow the consumption and dampen the hopes of a smooth demand-led recovery. Any shortfall in skilling of the emerging young population and preparing them to be employable could dampen the growth. Coupled with these, the volatility in currency can adversely impact the steel price which is a significant input commodity to manufacture your Company's products. The shortage of appropriately skilled labour across many industries is emerging as a significant and complex challenge to the country's growth and future. Your Company's fundamental strength lies in its ability to continuously develop technologies, products and services that enhance competitive advantages for its customers. Your Company continues to achieve this by both investing in core technology areas and by combining the knowledge.

3.) OUTLOOK

While economy recovery is expected in 2015, and if some of the forecasts hold true, India will become the fastest growing large economy of the world in the coming years. Government initiatives such as 'Make in India' coupled with the new governance regime will boost confidence of global investors and act as a catalyst for overall growth of the industry. The growth momentum in India is expected to be driven by focused spending on development projects in the form of increased public spending on infrastructure development. This will become the engine for driving several sectors of economy and lead increased industrial activity. A continuously moderating inflation and a growth driving monetary policy coupled

with improved purchasing power of an increasing middle class will further aid revival of domestic demand in turn leading to growth. Falling rural incomes and volatility in domestic monetary and fiscal conditions due to global changes may adversely impact the growth. What differentiates your Company is the unique combination of experience and expertise it possesses, the advantage of global operations and knowledge spread across industry sectors accumulated over a century. Your company's ability to work closely with customers and to provide innovative technology-led, sustainable engineering solutions will enable it to counter threats from competition as well as strengthen the ability to create value proposition for customers. Further, the foreign source and several of them making India their sourcing hubs, overall growth prospects of the industry looks better.

4.) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

An important aspect of Good Corporate Governance is a well-defined 'Internal Control' and 'Internal Audit' system. Therefore your Company views internal audit as a continuous process to keep management regularly appraised about the existence, adequacy and effectiveness of control systems and processes in the operations of the organisation. Your company has an internal control framework which are embedded in business operations and standard operating procedures. Each year, these controls are tested by the Internal audit function and complemented by the testing of the major controls by an independent external firm. Based on the annual review and specific feedback received during the year from the units/functions and the Statutory Auditors, the internal audit plan is regularly revisited and revised. This plan is then approved by the Audit Committee at the beginning of the year and is executed by the internal audit team which comprises of both, external and internal qualified professionals. The internal audit function independently tests the design, adequacy and operating effectiveness of the internal control system and this provides a credible assurance to the Audit Committee regarding the adequacy and effectiveness of the internal control system. The plan and the internal audit reports are shared with the Statutory Auditors. The Audit Committee then reviews the Internal Audit reports.

5.) DEVELOPMENT IN HUMAN RESOURCES

The company strives to develop the most superior workforce so that it can accomplish along with the individual employees, their work goals & services to its customers & stakeholder. Our fundamental belief in immense power of the human potential and team work. A transformational force that stimulates enterprise accelerates our constant pursuit of excellence and empowers our people to release their full potential. The company also believes human resources as the supporting pillars for the organization's success.

6.) DEVELOPMENT & UPGRADATION OF TECHNOLOGY

All the staff members working in manufacturing department have been advised to take different projects to;

1. Reduce rejection and wastage in Raw Material and Consumable,
2. To reduce setting time, to have production time more,
3. To optimize production activities to reduce electrical energy per unit of production,
4. To work on packing to enhance preservation and safety,
5. To develop new items in shortest possible time to have early business.

MANAGING DIRECTOR'S CERTIFICATION

To,

**The Board of the Directors,
Deccan Bearings Limited**

We hereby certify to the Board that;

- A. We have received the Financial Statements and the Cash Flow Statements for the year 2014-2015 and that to the best of our knowledge and belief :
- (I) These statements do not contain any materially untrue or misleading statements nor omits any material fact.
- (II) These statements together present a true and fair view of Companies affairs and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-2015 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept the responsibility for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such a internal control, if any, of which we are aware and steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee:
1. Significant changes in the internal control over financial reporting during the year 2014-2015
 2. Significant changes in the accounting policies during the year 2014-2015 and that the same have been incorporated in the notes to the financial statements and
 3. Instances of significant fraud, if any of which we have become aware, and involvement therein if any, of the Management or an Employee having significant role in Companies internal control system over a financial reporting.

By Order of the Board of Directors

Sd/-

Kiran Vora
Managing Director
DIN: 00108607

Place: Mumbai
Date: 31st July, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Deccan Bearings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Deccan Bearings Limited ("the Company"), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s. 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 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 31st March 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Act; and
 - (f) 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) There are no pending litigations hence no impact on financial position in its financial statements;
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) According to the information and explanations given to us, no amounts are required to be transfer to the Investor Education and Protection Fund.

FOR D.V.VORA & CO.
Chartered Accountants
FRN.111624W

Sd/-

Dated: 5th June, 2015
Place: Mumbai,

[D.V.VORA]
Partner M.No.30013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in our Independent Auditor's Report to the Members of Company on the financial statements for the year ended March 31, 2015, we report that:

- 1] (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As per the information and explanations given to us, the management at reasonable intervals carries out the physical verification of the fixed assets. The discrepancies noticed on such verification, which were not material, have been appropriately dealt with in the accounts.
- 2] (a) As per the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the Books of Accounts.
- 3] The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered under register maintained under section 189 of the Act.
- 4] In our opinion and according to the information and explanation given to us, there are adequate internal procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods & services. During the course of our audit no major weakness has been noticed in the internal controls.
- 5] In our opinion and according to the information and explanation given to us the Company has complied with the Section 73 and 74 of the Act and the rules framed there under, to the extent notified.
- 6] In our opinion and according to the explanation given to us, the Rules made by the Central Government for the maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013, does not apply in respect of Company's Business.
- 7] (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, customs duty, wealth tax, service tax and excise duty and cess and other material statutory dues.
(b) There were no undisputed amount payable in respect of provident fund, income-tax, sales-tax, customs duty, wealth tax, service tax and excise duty and cess, material statutory dues in arrears as on 31st march, 2015 for a period more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues in respect of sales tax, income tax, customs duty, wealth tax, excise duty, and cess which have not been deposited with the appropriate authorities on account of any dispute.
(d) According to the information and explanations given to us, no amounts are required to be transfer to the Investor Education and Protection Fund.
- 8] The Company's accumulated losses at the end of financial year have not exceeded the net worth of the Company and the Company has incurred cash losses in the current financial year and has not incurred cash loss in the immediately previous financial year.

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- 9] Based on the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial institutions and banks.
- 10] According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from Bank or Financial Institutions.
- 11] In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- 12] As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

FOR D.V.VORA & CO.
Chartered Accountants
FRN.111624W

Sd/-

Dated: 5th June, 2015
Place: Mumbai,

[D.V.VORA]
Partner M.No.30013

DECCAN BEARINGS LIMITED
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BALANCE SHEET AS AT 31 ST MARCH, 2015

PARTICULARS		NOTE NO.	AS AT 31 MARCH, 2015	AS AT 31 MARCH, 2014
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	21,833,340	21,833,340
	(b) Reserves and surplus	3	12,587,711	6,964,527
			34,421,051	28,797,867
2	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	366,790	3,377,101
	(b) Deferred tax liabilities (net)		845,531	911,273
	(c) Other long-term liabilities	5	2,858,078	2,600,974
			4,070,399	6,889,348
3	CURRENT LIABILITIES			
	(a) Trade payables		3,211,833	4,153,071
	(b) Other current liabilities	6	2,650,042	3,241,696
			5,861,875	7,394,767
			44,353,325	43,081,982
B	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed assets	7	9,119,093	9,852,604
	(i) Tangible assets			
	(b) Non-current investments	8	121,100	121,100
	(c) Long-term loans and advances	9	922,450	1,014,416
	(d) Other non-current assets		9,538,676	8,896,112
			19,701,319	19,884,232
2	CURRENT ASSETS			
	(a) Inventories	10	8,005,001	8,984,488
	(b) Trade receivables	11	12,750,519	16,927,587
	(c) Cash and cash equivalents	12	3,820,389	4,085,324
	(d) Short-term loans and advances	13	40,500	30,000
	(e) Other current assets	14	35,597	20,351
			24,652,006	30,047,750
			44,353,325	49,931,982
	NOTES ON FINANCIAL STATEMENTS	1 TO 29		
The notes form an integral part of these financial statement				
As per our report of even Date				
For D. V. VORA & CO.		For and on behalf of the Board of Directors		
Chartered Accountants (FRN.111624W)				
SD/- D. V. VORA Partner (M.No.30013)		SD/- KIRAN N.VORA Managing Director DIN : 00108607		SD/- B. W. CHRISTIAN Executive Director DIN : 00124830
Place : MUMBAI		Place : MUMBAI		
Date : 5 th June, 2015		Date : 5 th June, 2015		

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2015

PARTICULARS		NOTE NO.	For the year ended 31 MARCH, 2015	For the year ended 31 MARCH, 2014
			Rs.	Rs.
1	Revenue from operations (gross)	15	35,283,068	43,837,513
2	Other income	16	771,883	1,399,379
3	Total revenue (1+2)		36,054,951	45,236,892
4	Expenses			
	Purchases (Trading)		22,834,990	30,377,773
	Changes in inventories of finished goods, work-in-progress	18	987,867	272
	Employee benefits expense	19	4,535,239	4,132,685
	Finance costs	20	209,618	219,780
	Depreciation and amortisation expense		1,513,466	848,948
	Other expenses	21	8,001,784	10,054,617
	Total expenses		38,082,964	45,634,075
5	Profit / (Loss) before tax (3 - 4)		(2,028,013)	(397,183)
6	Tax expense:			
	(a) Excess/ (Short) provision for tax related to prior years		-	181,245
	(b) Deferred Tax Asset / (Liability)		65,742	136,807
			65,742	318,052
7	Profit / (Loss) from continuing operations (9 ±10)		(1,962,271)	(79,131)
8	Profit / (Loss) for the year		(1,962,271)	(79,131)
9	Earnings per share:		(0.90)	(0.04)
	NOTES ON FINANCIAL STATEMENTS	1 TO 29		

The notes form an integral part of these financial statement

As per our report of even Date

For D. V. VORA & CO.

Chartered Accountants
(FRN.111624W)

SD/-

D. V. VORA

Partner (M.No.30013)

Place : MUMBAI

Date : 5th June, 2015

For and on behalf of the Board of Directors

SD/-

KIRAN N.VORA

Managing Director

DIN : 00108607

Place : MUMBAI

Date : 5th June, 2015

SD/-

B. W. CHRISTIAN

Executive Director

DIN : 00124830

DECCAN BEARINGS LIMITED
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rupees	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax and Extraordinary			
Items		(2,028,013)	(397,183)
Adjustments for Depreciation	1,513,466		848,948
Investment Income	(427,598)		(203,208)
Interest and Financial charges	209,618		219,780
Insurance claim/Sundry amount written off	(344,285)		(1,196,171)
	-	951,201	-
Operating profit before working capital		(1,076,812)	(727,834)
Changes			
Adjustments for:			
Trade and other receivables	3,668,854		3,694,291
Inventories	979,487		250,813
Trade Payables	(1,275,788)	3,372,553	(4,708,633)
Cash generated from operations		2,295,741	(1,491,363)
Interest paid	(209,618)		(219,780)
Direct tax paid	(68,130)		(20,351)
		(277,748)	(240,131)
Cash flow before extraordinary items		2,017,993	(1,731,494)
Extraordinary items (Sundry amount written off)		344,285	1,196,171
Net cash from operating activities		2,362,278	(535,323)
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	(44,500)		(497,727)
Investment in Shares/ Mutual Fund	-		3,600
Interest earned	427,598		203,208
Cash from investing activities		383,098	(290,919)
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Borrowing/ (Repayment) of long term liabilities	(3,010,311)		(532,789)
Cash from financing activities		(3,010,311)	(532,789)
Net Increase/ (Decrease) in cash and cash equivalents		(264,935)	(1,359,031)
Cash and cash equivalents as at 31/03/14		4,085,324	5,444,355
Cash and cash equivalents as at 31/03/15		3,820,389	4,085,324

For and on behalf of the Board

SD/-
KIRAN V. VORA
Managing Director

SD/-
B. W. CHRISTIAN
Executive Director

Mumbai,
Dated : 5th June, 2015

DIN : 00108607

DIN : 00124830

**NOTES FORMING PART OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR
ENDED 31 ST MARCH 2015**

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES:

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Accounts have been prepared on a going concern basis under historical cost convention on Accrual basis and in accordance with the generally accepted accounting principles in India and the provisions of Companies Act 2013.

(b) USE OF ESTIMATE:

The preparation of financial statement in Conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues during the reporting period the difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) REVENUE RECOGNITION:

Revenues are recognized when it is earned and no significant uncertainty exists as to as ultimate collection.

(d) FIXED ASSETS:

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 31.03.2003, are stated at the value as determined by the approved valuers.

(e) DEPRECIATION:

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.

(f) INVESTMENTS:

Investments are stated at cost.

(g) 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.

- (h) **RETIREMENT BEFEFITS:**
i] **Gratuity Liability a defined benefit scheme:** Except Mumbai Office, All employees are covered under Employee Gratuity Scheme. The Company contributes to the Fund on the basis of the year-end liability actuarially determined in pursuance of the Scheme. The Company has not made full provision in the Books of Accounts, since no actuarial valuation in respect of Mumbai office employees are done by the Company at the end of the Financial Year.
ii] **Provident Fund:** Provident Fund contributions are made to Government Provident Fund Authority are charged to revenue.
iii] **Employees Pension Scheme:** Contribution to employees Pension Scheme 1995 is made to Government Provident Fund Authority are charged to revenue.
- (i) **FOREIGN CURRENCY TRANSACTION:**
Realised gains and losses on Foreign exchange transactions pertaining to current assets and current liabilities are recognized in the Profit and Loss Account.
- (j) **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] **DEFERRED 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.
- (k) **IMPAIRMENT OF ASSETS:**
At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exist, The Company estimates the recoverable amount. If carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit & Loss Account to the extent the carrying amount exceeds recoverable amount.
- (l) **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.
- (m) **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.

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NOTES FORMING PART OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31 ST MARCH 2015

Rupees	As at 31st MARCH,2015 Rupees	As at 31st MARCH,2014 Rupees
NOTE NO. 2		
SHARE CAPITAL :		
AUTHORISED :		
32,50,000 EQUITY SHARES OF Rs. 10/- EACH	32,500,000	32,500,000
ISSUED, SUBSCRIBED & PAID UP :		
21,83,334 EQUITY SHARES OF Rs 10/- EACH	21,833,340	21,833,340
	21,833,340	21,833,340

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARES

<u>NAME OF THE PERSONS</u>	<u>NO. OF SHARES</u>	<u>PERCENTAGE</u> %	<u>NO. OF SHARES</u>	<u>PERCENTAGE</u> %
NIP EXPORTS PVT.LTD.	341,581	15.64	341,581	15.64
MUKESH N. VORA	235,180	10.77	235,180	10.77
NIRUPA N. VORA (HUF)	155,833	7.14	155,833	7.14
NIRUPA N. VORA	130,350	5.97	130,350	5.97
MALINI M. VORA	130,350	5.97	130,350	5.97
GOPA M. VORA	124,050	5.68	124,050	5.68
	1,117,344	51.18	1,117,344	51.18

RECONCILIATION OF NUMBERS OF SHARES

<u>EQUITY SHARES</u>	<u>NO. OF SHARES</u>	<u>AMOUNT</u> <u>OF SHARES</u>	<u>NO. OF SHARES</u>	<u>AMOUNT</u> <u>OF SHARES</u>
AT THE BEGINNING OF THE YEAR	2,183,334	21,833,340	2,183,334	21,833,340
AT THE END OF THE YEAR	2,183,334	21,833,340	2,183,334	21,833,340

NOTE NO. 3
RESERVES & SURPLUS

{1} CAPITAL

[CENTRAL & STATE SUBSIDY FOR PROJECT IN BACKWARD AREA]

BALANCE AS PER LAST BALANCE SHEET

1,993,298

1,993,298

{2} REVALUATION RESERVES

BALANCE AS PER LAST BALANCE SHEET

2,463,248

2,693,328

LESS: TRANSFERED FROM PROFIT AND LOSS ACCOUNT

ij) FOR ADJUSTED DEPRECIATION

-

230,080

2,463,248

2,463,248

{3} SHARE PREMIUM

BALANCE AS PER LAST BALANCE SHEET

6,000,000

6,000,000

{4} GENERAL RESERVES :

BALANCE AS PER LAST BALANCE SHEET

6,850,000

6,850,000

ADD : TRANSITIONAL PROVISION ON

735,455

TANGIBLE FIXED ASSETS WITH

NIL REMAINING USEFUL LIFE

7,585,455

18,042,001

10,456,546

{5} PROFIT AND LOSS ACCOUNT

ADD PROFIT DURING THE YEAR

-3,492,019

-3,412,888

-1,962,271

-79,131

-5,454,290

-3,492,019

TOTAL

-12,587,711

6,964,527

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NOTES FORMING PART OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31 ST MARCH 2015

	As at 31st MARCH,2015 Rupees	As at 31st MARCH,2014 Rupees
NOTE NO. 4		
{1} LONG TERM BORROWINGS		
{A} TERM LOAN FROM BANK (SECURED)		
FROM : KOTAK MAHINDRA PRIME LTD	366,790	814,039
CAR LOAN ACCOUNT WITH KOTAK MAHINDRA PRIME LTD.		
{SECURED AGAINST HYPOTHECATION OF PASSAT CAR}		
FOR 59 MONTHS , COMMANCING FROM FEBRUARY 2012 AND		
LAST INSTALLMENT DUE ON DECEMBER 2016 AT MONTHLY		
INSTALLMENT OF RS.45520 AT RATE OF INTEREST @10.40%		
{B} LOANS AND ADVANCE FROM RELATED PARTIES (UNSECURED)		
{a} FROM OTHERS	-	1,735,000
{b} FROM ASSOCIATES	-	828,062
	366,790	3,377,101
	366,790	3,377,101
NOTE NO. 5		
OTHER LONG TERM LIABILITIES		
{a} TRADE PAYABLES	1,237,523	1,261,095
{b} OTHERS		
{1} PROVISION FOR TAXATION	-	-
(NET OF ADVANCE TAX & TDS)		
{2} ADVANCE FROM CUSTOMERS	227,102	268,603
{3} OTHER PAYABLES	1,393,453	1,071,276
	2,858,078	2,600,974
	2,858,078	2,600,974
NOTE NO. 6		
OTHER CURRENT LIABILITIES		
{a} CURRENT MATURITY OF LONG TERM LIABILITES		
{1} FROM : KOTAK MAHINDRA PRIME LTD	-	197,297
{2} FROM : KOTAK MAHINDRA PRIME LTD	447,249	403,737
{b} STATUTORY LIABILITIES		
{1} PROVIDENT FUND	2,330	2,752
{2} TAX DEDUCTED AT SOURCE	117,102	39,661
{3} PROFESSION TAX	27,670	30,865
{4} VAT AND CST	71,778	4,319
{c} OTHERS	1,983,913	2,563,065
	2,650,042	3,241,696
	2,650,042	3,241,696

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NOTES FORMING PARTS OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 7

FIXED ASSETS

SR.		DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
NO.			AS ON 01.04.2014	ADDITIONS	DEDUCTION & ADJUSTMENT	AS ON 31.03.2015	AS ON 01.04.2014	DEDUCTION & ADJUSTMENT ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1		LAND								
		LEASE HOLD LAND AT HALOL	1,139,606	-	-	1,139,606	-	-	-	1,139,606
2		BUILDING								
		a) AT HALOL	12,370,953	-	-	12,370,953	7,847,861	-	8,315,242	4,523,092
3		PLANT & MACHINERY	865,750	-	-	865,750	350,635	-	429,687	515,115
4		ELECTRICAL								
		INSTALLATIONS	1,053,850	-	1,053,850	-	1,053,850	-	-	-
5		FURNITURE & FIXTURES	404,642	-	-	404,642	12,870	-	56,400	391,772
		VEHICLES	2,220,886	-	2,220,886	-	2,220,886	-	-	-
6		OFFICE EQUIPMENTS	5,877,436	-	876,778	5,000,658	3,003,926	1,579,877	2,274,871	2,873,510
7		STAFF QUARTERS	989,719	44,500	852,234	181,985	893,984	884,590	48,142	95,735
8		COMPUTERS	461,906	-	-	461,906	148,132	-	182,065	313,774
9			635,444	-	635,444	-	635,444	-	-	-
		TOTAL Rs.	26,020,192	44,500	5,639,192	20,425,500	16,167,588	6,374,647	11,306,407	9,852,604
		PREVIOUS YEAR	25,522,465	497,727	-	26,020,192	15,088,560	-	1,079,028	10,433,905

1) A] Land, Factory Building, Plant & Machinery & Staff Quarters had been revalued as on 31st March, 1996. Approved valuers were appointed for the same purpose. As per their valuation report based on current replacement cost of such Land, Factory Building, Plant & Machinery & Staff Quarters at Halol, there had been an increase in the book value of assets amounting to Rs. 3,43,59,695/- which had been added to Land, Factory Building, Plant & Machinery & Staff Quarters at Halol and credited to Revaluation Reserve Account.

B] Plant & Machinery has been revalued as on 31st March, 2003. Approved valuers were appointed for the same purpose. As per their valuation report based on current replacement cost of Plant at Halol, there has been decrease in the book value of Plant & Machinery amounting to Rs. 1,71,91,702/- which has been reduced from Plant & Machinery at Halol and debited to Revaluation Reserve Account.

C] During the year, pursuant to the notification of Schedule II of the Companies Act 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the assets was Nil as on 1st April 2014 and adjusted as amount of Rs. 7,35,455/- against Opening Balance in General Reserve. The depreciation expenses in the Statement of Profit and Loss for the year is higher by Rs. 4,19,588/- consequent to the change in useful life of the assets.

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NOTES FORMING PART OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED
31 ST MARCH 2015

	As at 31st MARCH,2015 Rupees	As at 31st MARCH,2014 Rupees
NOTE NO. 8		
NON-CURRENT INVESTMENTS		
INVESTMENTS (AT COST)		
TRADE		
{iii} 6 YEARS NATIONAL SAVINGS CERTIFICATE (DEPOSITED WITH GOVERNMENT AND LOCAL AUTHORITY.)	1,100	1,100
OTHER THAN TRADE		
{i} QUOTED		
SBI INFRASTRUCTURE FUND (MARKET VALUE Rs.117780/- ; PREVIOUS YEAR Rs.76080/-)	100,000	100,000
{ii} UNQUOTED		
1000 EQUITY SHARES OF Rs.10/- EACH OF KANSARA BEARINGS LTD.	16,000	16,000
1000 EQUITY SHARES OF Rs.10/- EACH OF KANSARA MODLER LTD.	4,000	4,000
	<u>121,100</u>	<u>121,100</u>
NOTE NO. 9		
LONG TERM LOAN & ADVANCES		
(UNSECURED CONSIDERED GOOD)		
{1} SECURITY DEPOSITS	307,724	655,340
{2} LOAN & ADVANCES	546,596	343,830
{3} ADVANCE TAX (NET OF PROVISIONS)	68,130	15,246
	<u>922,450</u>	<u>1,014,416</u>
NOTE NO. 10		
INVENTORIES		
(AS VALUED AND CERTIFIED BY DIRECTORS)		
{1} WORK IN PROGRESS	1,231,741	1,231,741
{2} TRADED GOODS	6,210,656	7,198,523
{3} PACKAGING MATERIALS	562,604	554,224
	<u>8,005,001</u>	<u>8,984,488</u>
NOTE NO. 11		
TRADE RECEIVABLES (CONSIDERED GOOD)		
{1} OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTH FROM THE DATE THEY WERE DUE FOR PAY	907,977	2,972,481
{2} OTHERS	11,842,542	13,955,106
	<u>12,750,519</u>	<u>16,927,587</u>
NOTE NO. 12		
CASH AND CASH EQUIVALENTS		
{1} BALANCE WITH BANKS	362,967	819,265
{2} CASH ON HAND	23,822	32,459
{3} BALANCE WITH BANK IN MARGIN MONEY	23,600	233,600
{4} TERM DEPOSIT	3,410,000	3,000,000
	<u>3,820,389</u>	<u>4,085,324</u>
NOTE NO. 13		
SHORT TERM LOAN AND ADVANCES		
{1} DUES FROM EMPLOYEES	40,500	30,000
	<u>40,500</u>	<u>30,000</u>
NOTE NO. 14		
OTHER CURRENT ASSETS		
{1} ADVANCE INCOME TAX (NET OF PROVISION FOR TAXATION)	35,597	20,351
	<u>35,597</u>	<u>20,351</u>
NOTE NO. 15		
REVENUE FROM OPERATION		
SALES	35,283,068	43,837,513
	<u>35,283,068</u>	<u>43,837,513</u>

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NOTES FORMING PART OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31 ST MARCH 2015

	As at 31st MARCH,2015 Rupees	As at 31 st MARCH,2014 Rupees
NOTE NO. 16		
OTHER INCOME		
{a} INTEREST ON LC MARGIN & FDS (TDS RS.42444/-, PREVIOUS YEAR RS.20351)	424,196	203,208
{b} DIVIDEND	3,402	-
{c} PROFIT ON SALES OF SHARES		974,145
{d} INTEREST ON LATE PAYMENT	256,857	203,091
{e} SUNDRY AMOUNT WRITTEN BACK	87,428	-
{f} OTHERS		18,935
	771,883	1,399,379
NOTE NO. 17		
CHANGES IN INVENTORIES		
OPENING STOCK		
{a} FINISHED GOODS	-	1,373,320
{b} WORK IN PROGRESS	1,231,741	1,710,966
{c} TRADED GOODS	7,198,523	5,346,250
	(a) 8,430,264	8,430,536
CLOSING STOCK		
{a} WORK IN PROGRESS	1,231,741	1,231,741
{b} TRADED GOODS	6,210,656	7,198,523
	(b) 7,442,397	8,430,264
CHANGES IN INVENTORIES	(a-b) 987,867	272
NOTE NO. 18		
EMPLOYEE BENEFITS EXPENSES		
{a} SALARIES & WAGES	3,066,143	3,022,468
{b} DIRECTORS REMUNARATION	1,288,210	952,504
{c} CONTRIBUTION TO PROVIDENT FUND AND OTHER SCHEMES	44,828	40,163
{c} WELFARE EXPENSES	136,058	117,550
	4,535,239	4,132,685
NOTE NO. 19		
FINANCIAL COST		
{a} INTEREST ON BANK LOAN	10	263
{b} INTEREST ON OTHERS	114,854	174,723
{c} BANK CHARGES	94,754	44,794
	209,618	219,780

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NOTES FORMING PART OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED
31 ST MARCH 2015

	As at 31th MARCH,2015	As at 31st MARCH,2014
	Rupees	Rupees
NOTE NO. 20		
OTHER EXPENSES		
ADVERTISEMENT	43,707	26,800
ANNUAL LISTING FEES	112,360	16,854
AUDITOR'S REMUNERATION		
{i} AUDIT FEES	35,000	35,000
{ii} TAX AUDIT FEES	25,000	25,000
{iii} TAXATION MATTERS	76,800	63,596
BANK CHARGES	51,730	196,748
CONVEYANCE	36,771	42,696
DISCOUNT	1,695,182	2,229,298
ELECTRICITY & POWER CHARGES	433,738	382,241
FREIGHT OUTWARD	71,286	53,365
FREIGHT INWARD	59,270	58,795
INSURANCE CHARGES	65,482	75,617
LEGAL & PROFESSIONAL FEES	440,155	466,319
PACKING MATERIALS	685,687	855,389
POSTAGE & TELEGRAPH	62,722	54,056
PRINTING & STATIONERY	122,901	141,994
RENT, RATES & TAXES	731,184	814,157
REPAIRS TO OTHERS	48,945	298,439
SALES PROMOTION	1,116,724	1,429,634
TELEPHONE CHARGES	196,953	223,782
TRAVELLING	950,272	1,443,048
VEHICLE EXPENSES	324,040	357,694
MISCELLANEOUS EXPENSES	615,875	764,095
	8,001,784	10,054,617

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NOTE NO. 21

Auditors' Remuneration and expenses charged to the accounts:

PARTICULARS	2014-15 Rs.	2013-14 Rs.
Audit Fees	35,000	35,000
Tax-Audit Fees	25,000	25,000
Taxation Matters	76,800	63,596

NOTE NO. 22

EXPENDITURE IN FOREIGN CURRENCY:

Traveling expenses	Nil	(Rs. 2,26,859)
Imports (Trading Goods on C.I.F.)	Rs.70,07,637	(Rs. 1,11,20,644)

NOTE NO. 23

EARNINGS IN FOREIGN EXCHANGE:

Export of Goods (F.O.B)	NIL	(NIL)
-------------------------	-----	-------

NOTE NO. 24

RELATED PARTIES DISCLOSURES :

- 1] Relationship :
 - (a) Associates :
Deccan Bearings Marketing Pvt. Limited
 - (b) Key management personnel
Kiran N. Vora, Managing Director
B. W. Chrisitan, Director
 - (c) Relatives :
Malini M. Vora
Mukesh N. Vora (HUF)
Nirupa M. Vora
Nirupa M. Vora (HUF)
- 2] Transactions with Related parties (amount in Rupees):

I] LOANS

PARTICULARS	ASSOCIATES		RELATIVES		TOTALS	
	2014-15 Rs.	2013-14 Rs.	2014-15 Rs.	2013-14 Rs.	2014-15 Rs.	2013-14 Rs.
LOANS REPAID	8,28,062	NIL	17,35,000	NIL	25,63,062	NIL
YEAR END BALANCE	NIL	8,28,062	NIL	17,35,000	NIL	25,63,062

II] REMUNARATION

PARTICULARS	2014-15 Rs.	2013-14 Rs.
REMUNARATION	12,88,210	9,52,504
PERQUISITES	2,73,360	2,28,910
CONTRIBUTION TO PROVIDEND FUND	9,756	12,888
TOTAL	15,71,326	11,94,302

NOTE NO. 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.

NOTE NO. 26

EARNINGS PER SHARE:

Basic and diluted earning per share has been calculated by dividing net profit available for appropriation for the year by 21,83,334 equity shares of nominal value of Rs. 10/- each, outstanding as on 31 March, 2015

PARTICULARS	2014-15 Rs.	2013-14 Rs.
Profit/ (Loss) available to equity shareholders	(19,62,271)	(79,131)
Weighted average no. of equity share for basic EPS	21,83,334	21,83,334
Nominal value of equity shares	Rs.10	Rs.10
Earning Per Share (Basic/Diluted)	-0.90	-0.04

NOTE NO. 27

The Company has not received any intimation from 'suppliers' regarding their status under The Micro, Small and Medium Enterprises Development Act 2006, and hence the Disclosure, if any relating to the amount unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.

NOTE NO. 28

Land at Halol was acquired on lease from Gujarat Industrial Development Corporation.

NOTE NO. 29

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 and on behalf of the Board

For D.V.VORA & CO.
Chartered Accountants
(FRN.111624W)

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

SD/-
(D.V.VORA)
Partner M.No.30013
Mumbai, Dated: 5th June, 2015

SD/-
B. W. CHRISITAN
Executive Director
Mumbai, Dated: 5th June, 2015
DIN: 00124830

DECCAN BEARINGS LIMITED
ANNUAL REPORT 2014-2015

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

ATTENDANCE SLIP

I hereby record my presence at the THIRTIETH ANNUAL GENERAL MEETING of the Company held at B.U.J. Hall 23/25, Prospect Chambers Annex, 2nd Floor, 317, D. N. Road, Fort, Mumbai - 400 001 on 11th Day of September, 2015 at 11.00 A.M.

Full Name of the Member (in BLOCK LETTERS) _____

Regd. Folio No. _____ No. of Shares held _____

DP ID No. _____ Client ID No. _____

Full name of the Proxy (in BLOCK LETTERS) _____

Member's / Proxy's Signature _____



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: _____ E-mail Id: _____

Address: _____ Signature _____

or failing him

2.

Name: _____ E-mail Id: _____

Address: _____ Signature _____

or failing him

3.

Name: _____ E-mail Id: _____

Address: _____ 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 Friday, the 11th Day of September, 2015 at 11.00 A.M. at B.U.J. Hall 23/25, Prospect Chambers Annex, 2nd Floor, 317, D. N. Road, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 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. **Abhay Vipin Kothari**, who retires by rotation and being eligible, offers himself for re- appointment.
3. To ratify the appointment of **M/s. D.V.Vora & CO. Chartered Accountants**, Auditors of the company.
4. To Appoint Mr. Abhay Vipin Kothari as an Independent Director
5. To Appoint of Ms. Archana Mahtre as an 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.
