

**DECCAN BEARINGS LIMITED**

**39<sup>TH</sup>  
ANNUAL REPORT**

**(2023-2024)**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

- ❖ Mr. Ritesh Parab Managing Director
- ❖ Mr. Vinay Tendulkar Non- Executive Independent Director
- ❖ Mrs. Shilpa Parab Non- Executive Independent Director
- ❖ Mr. Sandip Keshav Pawar Non- Executive Independent Director

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

- ❖ Ms. Archana Sharma (ACS: 38513)

### **CHIEF FINANCIAL OFFICER**

Ms. Archana Sharma

### **REGISTERED OFFICE:**

Floor No.4, Plot -327, Nawab Building,  
Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai -400001  
Website: [www.deccanbearings.in](http://www.deccanbearings.in)  
Contact no: 022- 22875841/ 022-43470986

### **REGISTRARS AND SHARE TRANSFER AGENTS:**

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

Unit no. 9, Shiv Shakti Ind. Estate., J .R. Boricha Marg,  
Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai- 400011

### **STATUTORY AUDITOR**

**M/s. Suvarna & Katdare**

(Chartered Accountants)  
80E, Mulji Mistry Building, 61, Tejpal Road, Opp.  
Parle Biscuit Factory, Vile Parle (East), Mumbai – 400057

### **BANKERS:**

State Bank of India, SME Backbay Reclamation Branch  
Mittal Court, B Wing, Ground Floor,  
Nariman Point, Mumbai - 400 021

## **NOTICE**

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of Deccan Bearings Limited will be held on **Monday, 30<sup>th</sup> September, 2024 at 4.00 P.M.** through Video- conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following Business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **ITEM NO :2. TO APPOINT A DIRECTOR IN PLACE OF MR. RITESH MOHAN PARAB, (DIN: 09494605), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT.**

To consider and if thought fit consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 152 (6) and other applicable provisions of the Companies Act, 2013 and Rules made there under, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Mr. Ritesh Mohan Parab, (DIN: 09494605), who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### **ITEM NO. 3: TO APPOINT M/S. PAMS & ASSOCIATES, CHARTERED ACCOUNTANTS (ICAI FRN: 316079E) AS A STATUTORY AUDITOR AND FIX THEIR REMUNERATION:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/S. PAMS & Associates; Chartered Accountants (ICAI FRN: 316079E) be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this 39<sup>th</sup> Annual General Meeting (for the Financial year starting from 2024-2025) till the conclusion of 44<sup>th</sup> Annual General Meeting (for the Financial year 2028-29) be held in the year 2029 on such remuneration plus taxes and reimbursement of out of pocket expenses as may be

incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

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

**Date: 5<sup>th</sup> September, 2024  
Place: Mumbai**

**Sd/-  
Ritesh Mohan Parab  
Managing Director  
DIN: 09494605**

**Registered Office:** Floor No.4, Plot -327  
Nawab Building, Dadabhai Nawroji Road,  
Hutatma chowk, Fort, Mumbai -400001

**CIN: L29130MH1985PLC035747**

## NOTES

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **Purva Sharegistry (India) Private Limited (RTA)** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by RTA.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.deccanbearings.in](http://www.deccanbearings.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
6. The AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated 13.01.2021, General circular No. 19/ 2021 dated 08.12.2021, 21/2021 dated 14.12.2021/ 08.12.2021 and Circular No. 02/ 2022 dated 05.05.2022 and Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25th September, 2023

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:**

- (i) The voting period begins on **Friday, 27<sup>th</sup> September, 2024 at 9.00 a.m. (IST)** and ends on **Sunday, 29<sup>th</sup> September, 2024 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23<sup>rd</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by RTA for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will</p>



	be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(vi)After entering these details appropriately, click on “SUBMIT” tab.

(vii)Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 RTA platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii)For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix)Click on the EVSN for the relevant Deccan Bearings Limited on which you choose to vote.

(x) 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.

(xi)Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii)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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [deccan.bearings9@gmail.com](mailto:deccan.bearings9@gmail.com), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the Meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/ RTA email id**.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 or 022-35220056.

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

**Sd/-  
Mr. Ritesh Mohan Parab  
Managing Director  
DIN: 09494605**

**Date: 5<sup>th</sup> September, 2024  
Place: Mumbai**

**THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF THE ITEM NO. 3 IS ANNEXED AND FORMS A PART OF THIS NOTICE.**

**ITEM NO 3: APPOINTMENT OF M/S. PAMS & ASSOCIATES, CHARTERED ACCOUNTANTS, AS A STATUTORY AUDITORS OF THE COMPANY.**

M/S. Suvarna & Katdare, Chartered Accountants, was appointed as Statutory Auditors of the Company at its 38<sup>th</sup> Annual General Meeting (AGM) held on 30th June, 2023 for a period of 1 year up to the conclusion of 39<sup>th</sup> Annual General Meeting (AGM) who are retiring at the forthcoming Annual General Meeting.

Consequent to the completion of term, the Board of Directors had recommended the appointment of M/s. PAMS & Associates., Chartered Accountants (FRN.: 316079E) as Statutory Auditors of the Company for period of 5 years subject to approval of Members in the ensuing AGM.

The Auditors have confirmed that they are eligible for appointment and their appointment, if made, would be within the prescribed limits and shall be in accordance with the conditions and criteria as prescribed under section 141 and other applicable provisions of the Act and Rules made thereunder and board confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 and rules made thereunder.

Accordingly, the approval of Members is being sought by means of Ordinary Resolution for appointment of M/s. PAMS & Associates., Chartered Accountants (FRN.: 316079E) as Statutory Auditors of the Company for period of 5 years until the conclusion of Annual General Meeting to be held in the Year 2029.

The remuneration proposed to be paid during their term would be mutually agreed between the Board of Directors of the Company with consultation with the Auditor of the Company and shall commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**By order of Board of Directors,  
Deccan Bearings Limited**

**Sd/-  
Mr. Ritesh Mohan Parab  
Managing Director  
DIN: 09494605**

**Date: 5<sup>th</sup> September, 2024  
Place: Mumbai**

**"ANNEXURE A"*****DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT/  
RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING***

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

<b>Name of the Director</b>	Mr. Ritesh Mohan Parab
<b>Date of Birth</b>	23.09.1974
<b>Date of Appointment/ Re-Appointment</b>	10.02.2022
<b>Qualifications</b>	B.Com
<b>Expertise in specific functional areas</b>	Accounts and Finance
<b>List of other Companies in which Directorship held as on 31<sup>st</sup> March, 2024</b>	Nil
<b>Chairman/ member of the Committee of the Boards of the other Companies on which he is a Director as on 31<sup>st</sup> March, 2024</b>	Nil
<b>Shareholding in Company</b>	Nil
<b>Terms and Conditions of re-appointment</b>	As per the Nomination & Remuneration Policy of the Company
<b>Skills &amp; capabilities required for the role and the manner in which the proposed person meets such requirement</b>	Leadership, Business Development, Sales & Marketing, Human Resource & Operations

**By order of Board of Directors,  
Deccan Bearings Limited**

**Sd/-  
Mr. Ritesh Mohan Parab  
Managing Director  
DIN: 09494605**

**Date: 5<sup>th</sup> September, 2024.  
Place: Mumbai**



**DIRECTOR'S REPORT**

To,  
The Members,  
Deccan Bearings Limited.

Your Directors are pleased to present their 39<sup>th</sup> Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

**FINANCIAL RESULTS:**

(In Rupees)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Net Profit/ Net Loss Before Providing for Depreciation and Tax	(17,53,032)	(41,41,734)
Less: Depreciation	15,940	89,709
Profit after Providing for Depreciation and before tax	(17,68,972)	(42,31,443)
Add/ (Less) Provision for:		
A) Deferred Tax	-	-
B) Income Tax	-	-
C) Tax in respect of earlier year	-	-
Profit/(Loss) after Taxation	<b>(17,68,972)</b>	<b>(42,31,443)</b>

**BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIR:**

Current Year's Operation: Gross Revenues from operations was NIL against Rs. 50,660 in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2024 made a net loss of Rs. 17,68,972 as compared to previous year loss Rs. 42,31,443/- after providing for taxation.

Your Company is in the Business of Ball and Roller Bearings which are required in the Automobile Segment. About 65% of the Bearings demand is from the Original Equipment Manufacturers (OEMs) and the rest is from the After Market and some exports. However, the management of the Company shall timely capitalize on the market opportunities considering the strengths the Company possesses.

**DIVIDEND**

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders for the year ended 31<sup>st</sup> March, 2024.

**MATERIAL CHANGES AND COMMITMENTS:**

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2024 till the date of this report.

**DEPOSITS:**

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

**TRANSFERS TO RESERVES:**

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

**SHARE CAPITAL**

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

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

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

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

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

Details of investments made by the Company, are given in the notes to the financial statements (Please refer Note No. 4 under Notes to Financial Statement).

During the year under review, your Company did not give any other loans or guarantees, provide any security or make any investments as covered under Section 186 of the Companies Act, 2013, other than as disclosed above.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION.**

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

**EMPLOYEES RELATIONS:**

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

Further during the year, the Company considering the health and safety of employees and advisories, orders and directions issued by central and state governments to restrict the novel corona virus, the Company implemented a work from home facility to ensure employees safety.

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

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) 'the Listing Regulations'. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

**Appointment and Cessation:**

Ms. Aishwarya C. Khanvilkar resigned from the post of Company Secretary and Compliance Officer w.e.f. 04<sup>th</sup> July, 2023.

Ms. Sneha D. Lohogaonkar was appointed as Company Secretary and Compliance Officer w.e.f. 09<sup>th</sup> November, 2023.

**Retirement by rotation:**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ritesh Parab (Executive- Managing Director), retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

**Board evaluation:**

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance valuation of the Board, its committees and individual directors including independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

**Remuneration Policy:**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

**MEETINGS OF THE BOARD:**

The Board met Five (5) Times during the Financial Year 2023-24. The Board Meeting held are as follows:

Sr. No	Dates	Board Strength	No. of. Directors Present
1	22 <sup>nd</sup> May, 2023	4	4
2	4 <sup>th</sup> July, 2023	4	4
3	11 <sup>th</sup> August, 2023	4	4
4	9 <sup>th</sup> November, 2023	4	4
5	9 <sup>th</sup> February, 2024	4	4

**AUDIT COMMITTEE:**

The Company has an Independent Audit Committee which has been formed in pursuance of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013. The Primary objective of the committee is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Four Audit Committee Meetings were held during the year as below

22.05.2023	11.08.2023	09.11.2023	09.02.2024
------------	------------	------------	------------

The Following are the Members of the Audit Committee:

Name	Category	Designation
Mr. Vinay Tendulkar	Non- Executive Independent Director	Chairman
Mr. Sandip Pawar	Non- Executive Independent Director	Member
Ms. Shilpa Parab	Non Executive Independent Woman Director	Member

**NOMINATION AND REMUNERATION COMMITTEE:**

The purpose of this Committee of the Board of Directors ('the Board') shall be to discharge the Board's responsibilities related to nomination and remuneration of the Company's Directors and Key managerial personnel. The Committee has the overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programs for Directors and Key managerial personnel.

Two Nomination and Remuneration Committee Meetings were held during the year as below:

22.05.2023	09.11.2023
------------	------------

The Following are the members of the Nomination and Remuneration Committee:

Name	Category	Designation
Mr. Vinay Tendulkar	Non- Executive Independent Director	Chairman
Mrs. Shilpa Parab	Non- Executive Independent Woman Director	Member
Mr. Sandip Pawar	Non-Executive Independent Director	Member

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee reviews shareholders complaints and resolution thereof. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system. Details of the changes in composition and attendance of Members of the Stakeholder relationship Committee during the year as follows:

Three Stakeholder relationship Committee Meetings were held during the year as below:

11.08.2023	09.11.2023	09.02.2024
------------	------------	------------

The Following are the members of the Stakeholder relationship Committee:

Name	Designation	Category
Mr. Vinay Tendulkar	Chairman	Non- Executive Independent Director
Mr. Sandip Pawar	Member	Non- Executive Independent Director
Mrs. Shilpa Parab	Member	Non-Executive Independent Woman Director

#### **INDEPENDENT DIRECTORS:**

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on **09.02.2024** inter alia:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;

- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board. They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS:**

All Related Party Transactions, that were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations.

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

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under report, there were no significant material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and Company's operations in future.

#### **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(Decrease) in the remuneration	Ratio of remuneration of Director to median remuneration of employees
Mr. Ritesh Parab	Rs.3,00,000/-	38.20%	4

1. The Independent Directors do not receive any remuneration except sitting fees.
2. The percentage decrease in the median remuneration of the employees in the financial Year was 19.41% (As Compared to Previous year employee's median).
3. As on 31<sup>st</sup> March 2024, there were a total of 7 employees on the payroll of the Company.
4. It is affirmed that the remuneration is as per the remuneration policy of the company.
  - 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.
  - C)

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

Sr no.	Particulars	2023-2024	2022-2023
<b>1.</b>	<b>Foreign Exchange Earnings :</b> [Export of Goods(F.O.B.)]	Nil	Nil
<b>2.</b>	<b>Foreign Exchange Outgo:</b> Traveling Professional Fees <b>Imports</b> Raw - Materials on C.I.F. Trading Goods on C.I.F	Nil Nil Nil Nil	Nil Nil Nil Nil

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

#### **PREVENTION OF INSIDER TRADING:**

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

**AUDITORS:**

M/s Suvarna & Katdare, Chartered Accountant was re-appointed as the Statutory Auditor of the Company at 38<sup>th</sup> Annual General Meeting and whose tenure was upto conclusion of 39<sup>th</sup> Annual General meeting.

M/s Suvarna & Katdare, Chartered Accountant has provided their consent to get re-appointed as the Statutory Auditor of the Company for further period of 1 year at their Board meeting held on 22<sup>nd</sup> May, 2023.

The Audit Committee and the Board at their meeting held on 22<sup>nd</sup> May, 2023 approved the re-appointment of **M/S. Suvarna & Katdare**, Chartered Accountants as statutory auditors for a period of 1(One) year.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditors of the Company have not reported any fraud as specified under second proviso of Section 143 (12) of the Companies Act, 2013.

**SECRETARIAL AUDIT:**

The provision of Section 204 read with section 134(3) of the companies Act, 2013. The Board had appointed M/s. Pooja Gandhi & Co., Practicing Company Secretary, as the Secretarial Auditor for the year 2024-2025 and their report is annexed to this Report as "**Annexure A**".

**Observation as mentioned in Secretarial Audit Report is as under:**

We further report that the Share Holding of some of the Promoters and Promoter Group are not held in dematerialized form and in this regard the company has taken effective actions and continues to follow up with other promoters and promoters group as well as other shareholders to get their shares in dematerialized form through RTA.

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

The Company is regularly pursuing promoters, promoter groups and other shareholders whose shares are in physical mode for the compliance with the SEBI order directly and/or through the Company's Share Transfer agent for getting their respective shares dematerialized.

**ANNUAL REPORT:**

The Annual Report of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.deccanbearings.in/investor.php?val=17>.

**RISK MANAGEMENT POLICY:**

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



**COST AUDIT:**

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

**PARTICULARS OF EMPLOYEES:**

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

**CORPORATE GOVERNANCE REPORT:**

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 a Report on Corporate Governance Report is not applicable to the Company as it does not fall under the criteria of Paid up Share Capital of Rs. 10 Crores and Turnover of Rs. 25 Crores.

**LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's shares are listed.

**MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**SAFEGUARD AT WORKPLACE:**

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment.

**ACKNOWLEDGEMENTS:**

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

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

**Date: 5<sup>th</sup> September, 2024  
Place: Mumbai**

**Sd/-  
Mr. Ritesh Parab  
Managing Director  
DIN: 09494605**

**Sd/-  
Mr. Vinay Tendulkar  
Director  
DIN: 00343153**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

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

**For The Financial Year Ended on 31<sup>st</sup> March, 2024**

To,  
The Members,  
Deccan Bearings Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024; has 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;- **Not Applicable.**
- (iii) The Depositories Act, 1996 an the Regulations and Bye-laws framed there under;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable**
  
- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.
  
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client.
  
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008- **Not Applicable**
  
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable**
  
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
  
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**

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

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

We further report that,

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

*I further report that the Share Holding of some of the Promoters and Promoter Group are not held in dematerialized form and in this regard the company has taken effective actions and continues to follow up with other promoters and promoters group as well as other shareholders to get their shares in dematerialized form through RTA.*

I 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.

I further report that during the audit period, there was no instance of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations.

**For Pooja Gandhi &Co.,  
Practicing Company Secretaries**

**Sd/-  
Pooja Gandhi  
Proprietor,  
Membership No: 22838  
C. P No: 20135  
UDIN: A022838F000622569  
P. R. Cert. No. :1367/2021**

**Date: 03-09-2024  
Place: Mumbai**

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

To,  
**Deccan Bearings Limited**  
Floor No.4,Plot -327,Nawab Building,  
Dadabhai Nawroji Road, Hutatma Chowk,  
Fort, Mumbai -400001

My Report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My 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.

**For Pooja Gandhi &Co.,  
Practicing Company Secretaries**

**Sd/-  
Pooja Gandhi  
Proprietor,  
Membership No: 22838  
C. P No: 20135  
UDIN: A022838F000622569  
P. R. Cert. No. : 1367/2021**

**Date: 03-09-2024  
Place: Mumbai**

**FORM NO. AOC -2**

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

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

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

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

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

Sr no	Particular	Details
1	Name (s) of the related party	Mr. Ritesh Mohan Parab
2	Nature of Contract /Arrangement/ Transaction	Remuneration Paid
3	Duration of Contract	Payment on annual basis
4	Salient feature of the Contract or arrangement or transaction	Not Applicable
5	Date of approval by the board	NA
6	Nature of relation	Managing Director
7	Amount	Rs.3,00,000/-

By order of board of directors,  
Deccan bearings Limited

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

Place: Mumbai

Sd/-  
Mr. Ritesh Parab  
Managing Director  
DIN: 09494605

Sd/-  
Mr. Vinay Tendulkar  
Director  
DIN: 00343153

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is in the Business of Ball and Roller Bearings which has applications in Automobiles, pumps, gear boxes, heavy earth moving equipments and industrial sectors. Predominantly the Company deals in Bearings required by the Automobile Industry and gear boxes. The growth of the Bearing Industry is primarily depended on the growth of OEM and After-Sales-Markets and can be more co-related with the Automotive and Industrial Sectors. The majority of the demand for bearings in the Indian Market comes from the automobiles sector, whereas the requirement for Industrial Bearings is well spread out over different varieties of bearings. There is a wide range of different kind of bearings and in different sizes with specific purposes depending on the end application of bearings. Whereas there are many Indian players in the production of different types of bearings, most of them are producing automobile bearings, while some are producing bearings which find use in the Industrial sector.

Most International reputed bearing manufacturing Companies throughout the World have their presence and factories in India. Range and varieties of bearings required is so large that inspite of the presence of so many international Companies manufacturing in India, apart from the local manufacturing Companies, substantial quantity of bearings still requires to be imported from various countries including Germany, Japan, Sweden, China and other European countries.

Like all other manufacturing Companies, the bearing manufacturers in India, have also been severely impacted due to Covid-19 over the past two years. However, the revival seems promising and the future appears to be good.

The whole economic scenario appears to be changing very fast over the last few years due to the various reforms introduced by the Government as well as the severe impact on Industries and Trade, particularly the smaller ones, by the prolonged pandemic of Covid-19 over the last few years.

In the last about five years, there has been corrective reforms like demonetization as well as structural reforms like the introduction of GST, replacing VAT and other taxes. The financial sector has gone through testing times like the NBFC crisis and the increasing NPAs of banks resulting into difficulty for businesses even before the pandemic. COVID-19 has had a very severe effect on lives and businesses over a long period of more than two years. The Lockdowns introduced by the Center and the States throughout the Country has resulted into huge losses in small and medium scale industries and businesses. Millions of jobs have been lost and so many small industries and businesses have closed down. The Country as a whole has been still struggling to get back on its feet, and the Government is offering assistance to one and all to revive trade, industries and creating new jobs. The above scenario has also severely affected the Company's business.

As you aware and as communicated by the Company in the past few years, the business module of the Company was going through a change when the COVID-19 pandemic suddenly hit the nation and the world. This has severely impacted the Company's plans and executions. The Company is presently working on revival of its business by preparing new business modules in the present changed economic scenario and looks forward to a better current year.

### Financial Performance Review

During the year under review, the total revenue from operations of the Company was NIL from 50660/- in the previous year 2022-23. Reasons for the drop in overall performance of the



Company are as already explained in the above paras. The Company is in the process of re-generating its business by exploring new modules and is optimistic of getting back on its feet in the current year.

#### Segment wise Performance

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

#### Risk Management System

Risk Management System Like any other ongoing business, your Company is exposed to a large number of potential risks that can adversely affect its business. Your Company has established comprehensive Risk Management System to ensure that risks to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Consciously dealing with identified risks and regularly monitoring risk factors increases risk awareness and ensures continuing improvement. Management identifies and evaluates - especially such risks which could jeopardise continued existence or development at an early stage and defines and implements measures to control these risks.

#### Internal Control Systems and Adequacy

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

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

#### Human Resource and Industrial Relations

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

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

#### Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

**MANAGING DIRECTOR (MD) CERTIFICATION**

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

To,  
The Members  
Deccan Bearings Limited

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, I Ritesh Parab, Managing Director of Deccan Bearings Limited ("Company") hereby declare that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended **March 31, 2024**

Sd/-  
Ritesh Parab  
Managing Director  
(DIN: 09494605)

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

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY**  
(Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Board of Directors,  
Deccan Bearings Limited  
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Deccan Bearings Limited (hereinafter referred to as “the Company”), having CIN: U51900MH1985PLC036572 and having registered office at Floor No.4, Plot-327,Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai - 400001,produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors

Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company; its Officers, I hereby certify that **none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been disqualified** from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Name of the Director	DIN
Vinay Harishchandra Tendulkar	00343153
Sandip Keshav Pawar	05245634
Shilpa Sagar Parab	08338221
Ritesh Mohan Parab	09494605

For Pooja Gandhi & Co.,  
Practicing Company Secretary  
Sd/-  
Pooja Gandhi  
Proprietor,  
Membership no: 22838  
C. P No: 20135  
UDIN: A022838F001125489

Date: 03.09.2024  
Place: Mumbai

P. R. Cert. No.: 1367/2021

## **INDEPENDENT AUDITOR'S REPORT**

To,

The Members

Deccan Bearings Limited

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the financial statements of **Deccan Bearings Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss, (*including other comprehensive income*), *statement of changes in equity* and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss (*including other comprehensive income*), *changes in equity* and its cash flows for the year ended on that date.

#### ***Basis for Opinion***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

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

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

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

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

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

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of

Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With the respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of Act; and
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its IndAS financial statements.*
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.*
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
- iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under(a)and (b) above, contain any material misstatement.



- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

**For Suvarna & Katdare  
Chartered Accountants  
(FRN. 125080W)**

**Sd/-  
Ravindra Raju Suvarna  
Partner (M.No.032007)  
Date: 15/05/2024  
UDIN NO: 24032007BKAJQF825**

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

Referred to in Paragraph 2 under "Report on other Legal and Regulatory requirements in independent Auditor's report of even date on the accounts of DECCAN BEARINGS LTD for the year ended 31<sup>st</sup> March, 2024

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
  - c. The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) (d) (e) of the Order are not applicable.
2.
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no discrepancies of 10% or more were noticed on physical verification.  
  
(b) During any point of time of the year the company has not been sanctioned any working capital limit, hence, this clause is not applicable
3.
  - (a) The Company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.  
  
Clause (b), (c), (d), (e), (f) are not applicable as company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. As informed to us, the maintenance of cost records has not been prescribed by the Central Government U/s 148(1) of the Company Act, 2013, in respect of the activities carried on by the Company.
7.
  - a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities.

- b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess were in arrears, as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
8. There no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act 1961.
9. Clause ix (a) to ix(g) not applicable to the company, as there no Loans or Borrowings are taken by the company
- 10 The company has not raised money by way of initial public offer (including debts instruments).
11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.  
Clause xi (b) and (c) are not applicable as there in no fraud.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- 15 The company is not having Internal audit system.
16. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
17. The Company has incurred cash loss of Rs.1768558 /- in the current financial year and cash loss of Rs. 4141734/- In the immediately preceding financial year.
- 18 During the year there is no resignation of the Statutory auditors.
19. In our opinion and according to the information and explanation given to us there is no material uncertainty exist as on date of the audit report the company is capable of meeting

its liabilities existing at the date of balance sheet as and when they fall due within a period of one year

20. The company has not undertaken any project, hence clause xx is not applicable.

21. The company is not having any subsidiary company/companies. Hence this clause is not applicable.

**For Suvarna & Katdare  
Chartered Accountants  
(FRN. 125080W)**

**Sd/-  
Ravindra Raju Suvarna  
Partner  
(M.No.032007)**

**UDIN NO: 24032007BKAJQF825**

**Place: Mumbai  
Date: 15/05/2024**

**Annexure 'B' to the Independent Auditor's Report of even date on Ind AS financial statements of Deccan Bearings Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Deccan Bearings Limited ('the Company') as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing as specified under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting.**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Suvarna & Katdare  
Chartered Accountants  
FRN. 125080W**

**Sd/-  
Ravindra Raju Suvarna  
Partner (M.No.032007)**

**UDIN NO : 24032007BKAJQF825  
Place: Mumbai  
Date: 15/05/2024**

**BALANCE SHEET**

AS AT 31ST MARCH, 2024

(in Rupees)

Particulars	Note No.	As at 31ST	As at 31th
		MAR, 2024	MAR, 2023
<b>I ASSETS</b>			
<b>1) Non - Current Assets</b>			
<b>a) Fixed assets</b>			
i) Property , Plant and Equipments	3	-	15940
ii) Intangible assets		-	-
iii) Capital Work-inprocess		-	-
iv) Intangible assets under development		-	-
b) Non-Current Investments (at cost)	4	930434	2823012
c) Deffered Tax assets(net)		-	-
d) Long-term loans and advances	5	583525	508007
e) Other Non-Current Assets	6	-	593000
f) Income Tax Assets (net)	7	-	-
<b>2) Current Assets</b>			
a) Current Investments		-	-
b) Inventories	8	-	-
c) Trade receivables	9	-	-
d) Cash and cash equivalants	10	95095	99407
e) Bank Balances other than (d) above	11	610512	579670
f) Short term loans and advances	12	691592	127786
g) Other current assets	13	-	-
<b>Total</b>		<b>2911158</b>	<b>4746822</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Shareholder's Funds</b>			
a) Share Capital	15	21833340	21833340
b) Reserves and Surplus	16	(19464137)	(17695165)
c) Money received against share warrants		-	-
<b>2) Share Application money pending allotment</b>			
		-	-
<b>3) Non-Current Liabilities</b>			
a) Long Term Borrowing		-	-
b) Deffered tax liabilities (net)		-	-
c) Other long term liabilites	17	217326	259826
d) Long term provisions		-	-
<b>4) Current Liabilites</b>			
a) Short-term borrowing		-	-
b) Trade payables	18	-	-
c) Other current liabilities	19	324629	348821
d) Short-term provisions		-	-
<b>Total</b>		<b>2911158</b>	<b>4746822</b>
See accompanying notes to the financial statements	2		
NOTES to the Financial Statements	3-35		

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

As per our report of even date attached

**For Suvarna & Katdare**

**Chartered Accountants**

**(FRN.125080W)**

Sd/-  
**RAVINDRA R. SUVARNA**  
Prtnr (M.No.032007)

Place : Mumbai  
Date : 15.05.2024  
UDIN NO : 24032007BKAJQF825

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

Sd/-  
**RITESH M. PARAB**  
Managing Director  
DIN : 09494605

Sd/-  
**SNEHA LOHOGAONKAR**  
CS & COMPLIANCE OFFICER

Sd/-  
**VINAY H. TENDULKAR**  
Director  
DIN : 00343153

Sd/-  
**VIMAL MARVANIA**  
CHIEF FINANCIAL OFFICER

**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2024**

(in Rupees)

Particulars	Note No.	For the year ended 31ST	For the year ended 31ST
		MAR, 2024	MAR, 2023
<b>INCOME</b>			
i Revenue from operations	21	-	50660
ii Other Income	22	456618	564634
iii Total Income (i+ii) (a)		<b>456618</b>	<b>615294</b>
<b>iv EXPENSES</b>			
i Cost of Material Consumed	-	-	-
ii Purchase of Stock in Trade	23	-	-
iii Changes in Inventories of Finished Goods, Traded Goods, Work-in-Progress	24	-	152331
iii Employee Benefits Expense	25	1218684	1018422
iv Depreciation and Amortisation expense	26	15940	89709
v Other Expenses	27	990966	3586275
Total Expenses (iv)		<b>2225590</b>	<b>4846737</b>
v Profit/(loss) before Exceptional items and tax (iii-iv)		<b>(1768972)</b>	<b>(4231443)</b>
vi Exceptional Item			
vii Profit/(loss) before tax (v-vi)		<b>(1768972)</b>	<b>(4231443)</b>
viii Tax expense:			
1. Current tax		-	-
2. Deferred tax (Credit)		-	-
3. Tax in respect of earlier years		-	-
ix Profit/(Loss) for the period from continuing operations (vii-viii)		<b>(1768972)</b>	<b>(4231443)</b>
x Other Comprehensive Income			
a Items that will not be reclassified subsequently to profit or loss:			
Loss on remeasurement of post employment benefit obligation		-	-
Tax relating to items that will not be reclassified to profit or loss			
b Items that will be reclassified subsequently to profit or loss:			
Effective portion of gain/(loss) on hedging Instruments in cash flow hedge		-	-
Tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive income for the year (ix+x)		<b>(1768972)</b>	<b>(4231443)</b>
Earning per equity share (Nominal value of share Rs.10 each)			
Basic (in Rs.)		(0.81)	(1.94)
Diluted (in Rs)		(0.81)	(1.94)
Significant accounting policies	2		
Notes to the financial statements	3-35		

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

As per our report of even date attached  
**For Suvarna & Katdare**  
**Chartered Accountants**  
**(FRN.125080W)**

Sd/-  
**RAVINDRA R. SUVARNA**  
**Prtner (M.No.032007)**

Place : Mumbai  
Date : 15.05.2024  
UDIN NO : 24032007BKAJQF825

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

Sd/-  
**RITESH M. PARAB**  
**Managing Director**  
**DIN : 09494605**

Sd/-  
**SNEHA LOHOGAONKAR**  
**CS & COMPLIANCE OFFICER**

Sd/-  
**VINAY H. TENDULKAR**  
**Director**  
**DIN : 00343153**

Sd/-  
**VIMAL MARVANIA**  
**CHIEF FINANCIAL OFFICER**



**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31ST MARCH, 2024

(in Rupees)

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	Rupees	Rupees	Rupees	Rupees
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit before tax and Extraordinary Items		(1768972)		(4231443)
Adjustments for Depreciation	15940		89709	
Investment Income	(31983)		(26917)	
Interest Received from I.T. on Refund A.Y.21-22	-		(56.00)	
Other Income	-		-	
Profit on Sale of Investment	(424635)		(148251)	
Insurance claim/Sundry amount written back	-		-	
(Profit) / Loss on sale of Fixed Assest	-		(389410)	
		(440678)		(474925)
<b>Operating profit before working capital Changes</b>		(2209650)		(4706368)
Adjustments for:				
Trade and other receivables	(46324)		2813643	
Inventories	-		152331	
Trade Payables	(66692)	(113016)	281650	3247624
<b>Cash generated from operations</b>		(2322666)		(1458744)
Interest paid	-		-	
Direct tax paid	-		152332	
		-		152332
<b>Cash flow before extraordinary items</b>		(2322666)		(1306412)
Extraordinary items		-		-
<b>Net cash from operating activities</b>		(2322666)		(1306412)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		389410	
Investment in Shares/Mutual Fund	1892578		1151749	
Insurance claims/Sundry amount witten back	-		-	
Advance Taxes transfer to Genral Reserve	-		(367478)	
Other Income	-		-	
Profit on Sale of Investment	424635		148251	
Interest Received from I.T. on Refund A.Y.21-22	-		56	
Interest earned	31983		26917	
<b>Cash from investing activities</b>		2349196		1348905
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Borrowing/ (Repayment) of long term liabilities	-		-	
<b>Cash from financing activities</b>		-		-
Net Increase/(Decrease) in cash and cash equivalents		26530		42493
<b>Cash and cash equivalents as at 31/03/23</b>		<b>679077</b>		<b>636584</b>
<b>Cash and cash equivalents as at 31/03/24</b>		<b>705607</b>		<b>679077</b>

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

As per our report of even date attached

**For Suvarna & Katdare**  
**Chartered Accountants**  
**(FRN.125080W)**

Sd/-  
**RAVINDRA R. SUVARNA**  
**Prtner (M.No.032007)**

Place : Mumbai  
Date : 15.05.2024  
UDIN NO : 24032007BKAJQF825

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

Sd/-  
**RITESH M. PARAB**  
**Managing Director**  
**DIN : 09494605**

Sd/-  
**SNEHA LOHOGAONKAR**  
**CS & COMPLIANCE OFFICER**

Sd/-  
**VINAY H. TENDULKAR**  
**Director**  
**DIN : 00343153**

Sd/-  
**VIMAL MARVANIA**  
**CHIEF FINANCIAL OFFICER**

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

A Equity Share Capital		(in Rupees)				
Notes						Amount
As at 31st March, 2023						21833340
Change in equity share capital						-
As at 31st March, 2024						21833340
B Other Equity						
	Reserves and Surplus			Other		Total
	Capital Reserve	Share Premium	Retained Earnings	Effective Portion of Cash hedges	Remeasurement of defined Benefits	
As at 31st March, 2023	1993298	6000000	(25688463)	-	-	(17695165)
Profit for the year	-	-	(1768972)	-	-	(1768972)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
<b>Dividends</b>	-	-	-	-	-	-
Tax on Dividends	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
As at 31st March, 2024	1993298	6000000	(27457435)	-	-	(19464137)
Significant accounting policies						2
Notes to the financial statements						3-35

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

As per our report of even date attached

For Suvarna & Katdare

Chartered Accountants

(FRN.125080W)

Sd/-

RAVINDRA R. SUVARNA

Prtnr (M.No.032007)

For and on behalf of the Board of Directors

Sd/-

RITESH M. PARAB

Managing Director

DIN : 09494605

Sd/-

VINAY H. TENDULKAR

Director

DIN : 00343153

Sd/-

SNEHA LOHOGAONKAR

CS & COMPLIANCE OFFICER

Sd/-

VIMAL MARVANIA

CHIEF FINANCIAL OFFICER

Place : MUMBAI

Date : 15.05.2024

UDIN NO : 24032007BKAJQF825

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****1. CORPORATE INFORMATION:**

Deccan Bearings Limited (‘the Company’) is public limited company domiciled and incorporated in India and having its registered office at Office No. 64A, Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai – 400 001. The Company’s shares are listed on BSE Limited (Bombay Stock Exchange). The Company is engaged in trading bearings. There was no sales of Bearings during the year.

**2. SIGNIFICANT ACCOUNTING POLICIES:****2.1 BASIS OF PREPARATION:**

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

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 15<sup>th</sup> May, 2024.

The statements have been prepared under the historical cost convention.

**2.2 CURRENT AND NON CURRENT CLASSIFICATION :**

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

Deferred tax assets and liabilities not accounted in the financial statement due to the virtual uncertainty of profit during the year.

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

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

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

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

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

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

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****b. Determination of the estimated useful lives**

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

**c. Current and deferred taxes**

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.4 PROPERTY, PLANT AND EQUIPMENT:**

a. All items of property, plant and equipments are measured at cost less accumulated depreciation and any accumulated impairment losses if any.

**b. DEPRECIATION / AMORTIZATION:**

Depreciation on Property, Plant and Equipment 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.

**c. IMPAIRMENT:**

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

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

**2.5 INVENTORIES:**

There was no stock of Inventories during the year.

## 2.6 FOREIGN CURRENCY TRANSACTIONS: NA

### **Initial Recognition: Not applicable**

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

### **Conversion: Not applicable**

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

## *NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024*

### **Exchange Difference: Not applicable**

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

## 2.7 CASH AND CASH EQUIVALENTS:

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

## 2.8 FINANCIAL INSTRUMENTS:

A financial instrument is any contract that gives rise to financial assets of one entity and financial liabilities or equity instrument of another entity.

### **Financial Assets**

#### **Initial recognition and measurement**

All financial assets are recognized initially at cost.

#### **Subsequent measurement**

All recognized financial assets are subsequently measured in their entity either amortised cost or fair value depending on the classification of the financial assets.

### **Financial Liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognized initially at a fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

#### **Subsequent measurement**

Financial liabilities at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss account.

**Derecognition of Financial Assets and Liabilities**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

**2.9 REVENUE RECOGNITION:**

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

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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

**2.10 EMPLOYMENT BENEFITS:**

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

**ii] Provident Fund: Not applicable.**

Provident Fund contributions are made to Government Provident Fund Authority are charged to revenue.

**2.11 INCOME AND DEFERRED TAXES:****TAXATION:**

I] CURRENT TAX : Not applicable.

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

II] DEFFERED TAX : Not applicable.

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

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

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

**2.13 DEFERRED TAXATION:** Not applicable.

The Company has not recognized Deferred Tax Liabilities using current tax rate. Deferred Tax Assets/ Liabilities are reviewed at Balance Sheet date for the appropriateness of their respective carrying value based on the developments/ information available.

**2.14 EARNING PER SHARE:**

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

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

## NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

## 3 PROPERTY PLANT AND EQUIPMENTS

Description of Assets	Computer (Laptop)	Furniture & Fixture	Vehicles	Office Equipments	Saff Quarters	TOTAL
As at 31st March, 2023	37090	404642	-	232485	461906	1136123
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2024	37090	404642	-	232485	461906	1136123
<b>Accumulated Depreciation</b>						
As at 31st March, 2023	29434	404642	-	232485	453622	1120183
Depreciation for March 2024	7656	-	-	-	8284	15940
Deletions Adjustments	-	-	-	-	-	-
As at 31st March, 2024	37090	404642	-	232485	461906	1136123
<b>Net Block</b>						
As at 31st March, 2023	7656	-	-	-	8284	15940
As at 31st March, 2024	-	-	-	-	-	-

## 4 Non-Current Investments (at cost)

(in Rupees)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>a Trade</b>		
1 6 years National Saving Certificates (Deposited with Government and Local Authority)	1100	1100
<b>b Other Than Trade</b>		
<b>1 Quoted</b>		
TATA Digital India fund Direct Plan Growth	100000	100000
IDFC Ultra short Term Fund	809334	2583024
135 Equity Share of City Union Bank Ltd.	-	24907
1000 Equity Shares of Kesoram Industries Ltd.	-	93981
<b>2 Unquoted</b>		
1000 Equity Shares of Rs.10/- each of Kansara Bearings Ltd	16000	16000
1000 Equity Shares of Rs.10/- each of Kansara Modler Ltd	4000	4000
<b>Total Investments</b>	<b>930434</b>	<b>2823012</b>

## 5 Long Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Security Deposits	38866	38866
b Loan and Advances	544659	469141
<b>Total</b>	<b>583525</b>	<b>508007</b>

## 6 Other Non-Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Trade Receivables	-	593000
Less Provision for Doubtful Debts	-	-
<b>Total Trade Receivable</b>	<b>-</b>	<b>593000</b>



## NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

**7 Income Tax Assets (net) Non- Current**

Particulars	As at 31st March, 2024	As at 31st March, 2022
a Advance Tax (Net of Provisions)	-	-
<b>Total Income Tax Assets (net)</b>	<b>-</b>	<b>-</b>

**8 Inventories**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Work in Progress	-	-
b Finished Goods	-	-
c Traded Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**9 Trade Receivables (Unsecured and Considered Good)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Trade Receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**10 Cash and cash equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Balances with Banks	82724	84341
b Cash On Hand	12371	15066
<b>Total</b>	<b>95095</b>	<b>99407</b>

**11 Bank balances other than (10) above**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Term Deposits	610512	579670
<b>Total</b>	<b>610512</b>	<b>579670</b>

**12 Loans Receivable (Unsecured and Considered Good)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Dues from Employees	-	-
b Loans and Advances	691592	127786
<b>Total</b>	<b>691592</b>	<b>127786</b>

## NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

## 13 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Advance Income Tax (net of provision for taxation)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 14 Trade Receivables ageing Schedule

## As at 31st March, 2024

Particulars	Outstanding for following periods					Total
	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	
a Undisputed Trade Receivable Consider Good	-	-	-	-	-	-
b Undisputed Trade Receivable Consider Doubtful	-	-	-	-	-	-
c Disputed Trade Receivables Consider Goods	-	-	-	-	-	-
d Disputed Trade Receivable Consider Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## As at 31st March 2023

Particulars	Outstanding for following periods					Total
	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	
a Undisputed Trade Receivable Consider Good	-	-	-	593000	-	593000
b Undisputed Trade Receivable Consider Doubtful	-	-	-	-	-	-
c Disputed Trade Receivables Consider Goods	-	-	-	-	-	-
d Disputed Trade Receivable Consider Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>593000</b>	<b>-</b>	<b>593000</b>

## 15 Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised Capital :</b>		
32,50,000 Equity Shares of Rs.10 Each	32500000	32500000
<b>Issued, Subscribed and Paid-up :</b>		
21,83,334 Equity Shares of Rs 10/- Each	21833340	21833340
<b>Total</b>	<b>21833340</b>	<b>21833340</b>

## NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

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

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. Of Shares	Percentage %	No. Of Shares	Percentage %
<b>Name of the persons</b>				
NIP Exports Pvt Ltd	341581	15.64	341581	15.64
Mukesh N. Vora	235180	10.77	235180	10.77
Nirupa N. Vora (HUF)	155833	7.14	155833	7.14
Nirupa N. Vora	130350	5.97	130350	5.97
Malini M. Vora	130350	5.97	130350	5.97
Gopa M. Vora	124050	5.68	124050	5.68
	<b>1117344</b>	<b>51.18</b>	<b>1117344</b>	<b>51.18</b>

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

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	No. Of Shares	Amount	No. Of Shares	Amount
<b>Equity Shares</b>				
Shares Outstanding at the beginning and at the end of the	<b>2183334</b>	<b>21833340</b>	<b>21,83,334</b>	<b>21833340</b>

## Details of Shareholding of Promoters at the beginning and at the end of the year

Promoter Name	As at 31st Mar 2024		As at 31st Mar 2023		% Change during the year
	No. of Share	% of Total Shares	No. of Share	% of Total Shares	
Mukesh N. Vora	235180	10.77	235180	10.77	-
Malini M. Vora	130350	5.97	130350	5.97	-
Nirupa N. Vora	130350	5.97	130350	5.97	-
Gopa M. Vora	124050	5.68	124050	5.68	-
Kiran N. Vora	97475	4.46	97475	4.46	-
Manish N. Vora	79750	3.65	79750	3.65	-
Prerna K. Vora	51000	2.34	51000	2.34	-
Hashmukh R. Gandhi	14173	0.65	14173	0.65	-
Bhagtsingh Rajpurohit	2836	0.13	2836	0.13	-
Balu K Narang	2130	0.10	2130	0.10	-
<b>Total</b>	<b>867294</b>	<b>39.72</b>	<b>867294</b>	<b>39.72</b>	<b>-</b>

## 16 Reserves and Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Capital Reserve	1993298	1993298
b Share Premium	6000000	6000000
c Retained Earnings	(27457435)	(25688463)
<b>Total</b>	<b>(19464137)</b>	<b>(17695165)</b>

## NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

**17 Other Long Term Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Provision for Taxation (Net of Advance Tax & Tds)	217326	217326
b Advance from Customers	-	-
c Trade Payables	-	-
d Other Payables	-	42500
<b>Total</b>	<b>217326</b>	<b>259826</b>

**18 Trade Payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Trade Payables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**19 Other Current Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a <b>Statutory Liabilities</b>		
Provident Funds	-	-
Tax Deducted at Source	11000	10907
Profession Tax	16175	4900
Vat, Cst and Gst	-	-
b <b>Other Payables</b>	297454	333014
<b>Total</b>	<b>324629</b>	<b>348821</b>

**20 Trade Payable Aging Schedule****As at 31st March, 2024**

Particulars	Outstanding for following periods				Total
	Less Than one year	1-2 years	2-3 years	More Than 3 years	
a MSME	-	-	-	-	-
b Others	297454	-	-	-	297454
c Disputed dues - MSME	-	-	-	-	-
d Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>297454</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297454</b>

**As at 31st March 2023**

Particulars	Outstanding for following periods				Total
	Less Than one year	1-2 years	2-3 years	More Than 3 years	
a MSME	-	-	-	-	-
b Others	333014	-	42500	-	375514
c Disputed dues - MSME	-	-	-	-	-
d Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>333014</b>	<b>-</b>	<b>42500</b>	<b>-</b>	<b>375514</b>

## NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

**21 Revenue from Operations**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Sales	-	50660
<b>Total</b>	<b>-</b>	<b>50660</b>

**22 Other Income**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Interest Received	31362	26282
b Interest Received from Income Tax on Refund A.Y. 2021-22		56
b Dividend	621	635
c Profit on Sale of Fixed Assets		389410
d Profit on Sale of Investment	424635	148251
e Other Income	-	-
f Sundry amount Written Back	-	-
<b>Total</b>	<b>456618</b>	<b>564634</b>

**23 Purchase of Stock in Traded Goods and Components**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Traded goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Decrease / (increase) in inventories of Finished goods		
Opening Inventory	-	118443
Less : Closing Inventory	-	-
<b>(a)</b>	<b>-</b>	<b>118443</b>
b Decrease / (increase) in inventories of Traded goods		
Opening Inventory	-	33888
Less : Closing Inventory	-	-
<b>(b)</b>	<b>-</b>	<b>33888</b>
c Decrease / (increase) in inventory of Work In Progress		
Opening Inventory	-	-
Less : Closing Inventory	-	-
<b>(c)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>-</b>	<b>152331</b>

## NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2024

**25 Employee Benefits Expense**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Salaries and Wages	818650	613331
b Directors Remuneration	377000	379000
c Staff Welfare Expenses	23034	26091
<b>Total</b>	<b>1218684</b>	<b>1018422</b>

**26 Depreciation and Amortisation expense**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Depreciation of Property, Plant and equipments	15940	89709
<b>Total</b>	<b>15940</b>	<b>89709</b>

**27 Other Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Advertisement	16896	17088
2 Annual Listing Fees	325000	300000
3 Auditor's Remuneration {i} Audit Fees	40000	35000
4 Bank Charges	1994	1947
5 Brokerage & Commission	-	9000
6 Claims Account	14868	24254
7 Conveyance	30145	14952
8 Bad / Doubtful Debts	-	2528100
9 Electricity & Power Charges	60460	51811
10 Insurance Charges	-	10344
11 Legal & Professional Fees	240000	271768
12 Postage & Telegraph	600	1612
13 Printing & Stationery	32651	25686
14 Rent, Rate & Taxes	118200	77750
15 Repairs to Others	8300	114855
19 Sundry Deposits Written Off	-	18356
16 Telephone Charges	16391	16222
17 Travelling	-	-
18 Vehicle Expenses	-	31100
19 Miscellaneous Expenses	85461	36430
<b>Total</b>	<b>990966</b>	<b>3586275</b>

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****28 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARDS (IND AS) 107:  
FINANCIAL INSTRUMENTS DISCLOSURES:  
ACCOUNTING CLASSIFICATION:**

The following table shows the carrying amounts of Financial Assets and Financial Liabilities:

<b>FINANCIAL ASSETS</b>	<b>AMORTISED COST AS ON 31.03.2024 Rs.</b>	<b>AMORTISED COST AS ON 31.03.2023 Rs.</b>
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
Security Deposits	38866	38866
Bank Deposits	-	-
Others	544659	469141
Cash & Cash Equivalents	95095	99407
Bank Balance other than cash & cash equivalents	594986	579670
Trade Receivable	-	593000
Other financial assets	691592	127786
<b>Total Financial Assets</b>	<b>1965198</b>	<b>1907870</b>

<b>FINANCIAL LIABILITIES</b>	<b>AMORTISED COST AS ON 31.03.2024 Rs.</b>	<b>AMORTISED COST AS ON 31.03.2023 Rs.</b>
Trade Payable	-	-
Other current financial liabilities	324629	348821
<b>Total Financial Liabilities</b>	<b>324629</b>	<b>348821</b>

**FINANCIAL RISK MANAGEMENT:**

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

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

In the course of its business, the Company is exposed primarily to aforesaid risks, which may impact the fair value of its financial instruments. The Company has risk management system.

**A) Market Risk:**

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

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****A) Market Risk:**

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

**B) Liquidity Risk:**

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

**C) Credit Risk:**

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

**Trade Receivables:**

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

**Other Financial Assets:**

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

**29 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARDS (IND AS) 108 OPERATING STATEMENT :**

The Company is engaged in the business of Bearings, which as per Ind AS-108. On Segment Reporting it is as it considered to be the only reportable business segment, the Company is operating in the same geographical segment. Therefore Segment wise reporting is not applicable.

**30 EARNINGS PER SHARE:**

<b>PARTICULARS</b>	<b>2023-24 Rs.</b>	<b>2022-23 Rs.</b>
Profit/ (Loss) available to equity shareholders	(1768972)	( 4231443)
Weighted average no. of equity share for basic EPS	2183334	2183334
Nominal value of equity shares	Rs.10	Rs.10
Earning Per Share (Basic/Diluted)	-0.81	-1.94



## NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

## 31 ANALYTICAL RATIOS:

PARTICULARS	2023-24 Rs.	2022-23 Rs.
1. Current Ratio = Current Assets / Current Liabilities	4.26	2.31
2. Debt Equity Ratio = Total Debt / Shareholder's Equity	0.00	0.00
3. Debt Service Coverage Ratio	NA	NA
4. Return on Equity = Net Profit after Tax/Average Shareholder's Equity	-0.76	-1.02
5. Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory	0.00	0.00
6. Trade Receivable Turnover Ratio = Net Credit Sales / Average Account Receivable	0.00	0.09
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable	0.00	0.00
8. Net Capital Turnover Ratio = Net Sales / Working Capital	0.00	0.11
9. Net Profit Ratio = Net Profit after Tax /Net Sales	0.00	-83.53
10. Return on Capital Employed = Earning Before Interest & Tax / Capital Employed	-0.76	-1.02
11. Return on Investment = Net Return on Investment / Cost of Investment x 100	26.40%	13.82%

## 32 EXPENDITURE IN FOREIGN CURRENCY:

	2023-24	2022-23
Traveling expenses	Nil	(Nil)
Professional Fees	Nil	(Nil)
Imports (Trading Goods on C.I.F.)	Nil	(Nil)

## 33 EARNINGS IN FOREIGN EXCHANGE:

	2023-24	2022-23
Export of Goods(F.O.B)	Nil	(Nil)

## 34 RELATED PARTIES TRANSACTIONS :

- 1] Relationship :
- (a) Associates :  
N.A.
- (b) Key management personnel  
Ritesh M. Parab, Managing Director  
(Appointed w.e.f. 10.02.2022)

(c) Relatives : N.A.

**NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

2] Transactions with Related parties (amount in Rupees):

**I] REMUNERATION**

PARTICULARS	2023-24 Rs.	2022-23 Rs.
REMUNARATION	377000	379000
PERQUISITES	-	-
CONTRIBUTION TO PF	-	-
TOTAL	377000	379000

**I] RENT**

PARTICULARS	ASSOCIATES		PROMOTER	
	2023-24 Rs.	2022-23 Rs.	2023-24 Rs.	2022-23 Rs.
OFFICE RENT	-	-	-	-

35 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 Suvarna & Katdare**  
Chartered Accountants  
(FRN. 125080W)

**For and on behalf of the Board**

Sd/-

(RAVINDRA R. SUVARNA)  
Partner (M.No. 032007)

Sd/-

RITESH M. PARAB  
Managing Director  
DIN : 09494605

Sd/-

VINAY H. TENDULKAR  
Director  
DIN : 00343153

Place : Mumbai  
Dated: 15.05.2024  
UDIN NO: 24032007BKAJQF825

Sd/-

SNEHA LOHOGAONKAR  
C S & Compliance Officer

Sd/-

VIMAL MARVANIA  
Chief Financial Officer