

DECCAN BEARINGS LIMITED

BALANCE SHEET
AS ON
31 ST MARCH 2013

DECCAN BEARINGS LIMITED

Board of Directors MR.KIRAN N.VORA
MR.BARUKH W.CHRISTIAN
MR.RAJEEV D.SHENVI
MR.ABHAY V.KOTHARI

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

Chartered Accountants
36, Bhangwadi Shoppin Arcade,
Kalbadevi Road,
Mumbai 400 002

Bankers **STATE BANK OF INDIA**

Registered Office 315/321, Prospect Chambers,
2nd Floor, Dr.D.N.Road, Fort,
Mumbai 400 001

Works Survey No.209,Near Kirti Orni,
Veraval (Shapar),
Tal: Kotdasangani,
Dist: Rajkot,
Gujarat.

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DECCAN BEARINGS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty Eighth Annual General Meeting of the Members of DECCAN BEARINGS LIMITED will be held at the B.U.J. Hall, 23/25, Prospect Chambers Annex, 2nd Floor, 317, D.N. Road, Fort, MUMBAI – 400 001 on Thursday, 26th September 2013 at 11 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1] To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.
- 2] To appoint a Director in place of Mr. R. D. Shenvi, who retires by rotation and being eligible, offers himself for re-appointment.
- 3] To appoint a Director in place of Mr. Abhay V. Kothari, who retires by rotation and being eligible, offers himself for re-appointment.
- 4] To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors


KIRAN N.VORA
Managing Director

Registered Office
315/321, Prospect Chambers,
Dr.D.N.Road, Fort,
MUMBAI – 400 001
Mumbai, Dated: 2nd September, 2013

NOTES:

- a] A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b] The Register of Members and Share Transfer Books of the Company will be closed from 23th September 2013 to 26th September 2013 [both days inclusive].
- c] Members intending to require information about accounts to be explained in the meeting are requested to inform the Company in writing at least ten days in advance of the Meeting.
- d] Shareholders are requested to bring their copies of the Annual Report at General Meeting.
- e] Shareholders are requested to notify change in address, if any, at the Registered Office of the Company, quoting their Folio Numbers.

DIRECTORS' REPORT

The Members,

DECCAN BEARINGS LIMITED

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with the audited accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS:	Year Ended 31.03.2013	Year Ended 31.03.2012
Net Profit before providing for Depreciation	6,75,759	11,20,527
Less: Depreciation	10,03,764	9,49,964
Profit after providing Depreciation	(3,28,005)	1,70,563
Add/(Less): Provision for		
A] Deferred Tax	1,18,850	(89,776)
B] Income Tax		(2,40,000)
Profit/(Loss) after Taxation	(2,09,155)	(1,59,213)
Add: Balance brought forward from previous year	(32,03,733)	(30,44,520)
Add: Excess Provision for Tax for Earlier		
Balance Carried to Balance Sheet	<u>(34,12,888)</u>	<u>(32,03,733)</u>

2. DIVIDEND:

In view of the need to conserve the resources for the future growth, no dividend has been considered by the Board.

3. PRESENT OPERATIONS & FUTURE OUTLOOK:

During the year under consideration, the Company has mainly focused on increasing the range of the Company's products with a view to create additional customer base and thereby increase the Turnover of the Company. The strategy succeeded and the total sales of the company increased by about 5% inspite of heavy recessionary trends and lower demand in the industrial sectors. Although the exports of the company suffered due to the disturbed middle east markets, the local sales did well due to wider range of our products and increased customer base.

The Indian economy continues to remain sluggish and the industrial consumption low. The GDP projections for the coming year has been revised downward by the government. However, it is expected to improve in the later part of the year.

Overall, the Company expects to achieve its sales and profit targets during the year ahead, with better sales networking and further increase in its product range.

DECCAN BEARINGS LIMITED

4. DIRECTORS:

Mr. R.D.Shenvi and Mr. Abhay V. Kothari, Directors retire by rotation and are being eligible, offer themselves for re-appointment.

5. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the accounting policies are consistently applied and reasonable, prudent judgment and estimates are made 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 the loss of the Company for the year ended on that date.
- (iii) 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 detecting and preventing frauds and other irregularities.
- (iv) the Directors have prepared the annual accounts on a going concern basis.

6. AUDITORS:

The Auditors M/s D. V. Vora & Co. Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

7. PARTICULARS OF EMPLOYEES:

There were no employees drawing remuneration falling under the provisions of Section 217(2A) of the Companies Act, 1956.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as per Section 217(i)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 has been given in the Annexure-I and forms part of this report.

9. APPRECIATION:

Your Directors wish to convey their sincere thanks to State Bank of India, the valued dealers and customers and staff members and shareholders of the Company for their continued support and assistance to the Company.

For and on behalf of the Board of Directors


KIRAN N.VORA
Managing Director

Mumbai, Dated: 2nd September, 2013

DECCAN BEARINGS LIMITED

ANNEXURE - I

Statement of Particulars under Companies [Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

A] **CONSERVATION OF ENERGY:** Not applicable

B] (i) **RESEARCH & DEVELOPMENT (R & D)**

1. **SPECIAL AREAS IN WHICH R & D CARRIED OUT BY THE COMPANY:**

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

2. **BENEFITS DERIVED AS A RESULT OF THE ABOVE R & D**

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

3. **FUTURE PLAN OF ACTION:**

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

4. **EXPENSES ON R & D**

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

(ii) **TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

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

C] **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

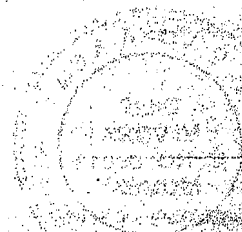
1. Foreign Exchange Earnings [Export of Goods(F.O.B.)]	Nil	(Rs.15,16,575/-)
2. Foreign Exchange Outgo		
Traveling	Rs. 1,12,757/-	(Rs.2,30,034/-)
Imports		
Raw – Materials on C.I.F.	Nil	(Rs.29,95,597/-)
Trading Goods on C.I.F.	Rs.1,67,44,128/-	(Rs.1,77,53,757/-)

For and on behalf of the Board of Directors


KIRAN N.VORA

Managing Director

Mumbai, Dated: 2nd September, 2013



DECCAN BEARINGS LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of Deccan Bearings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Deccan Bearings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

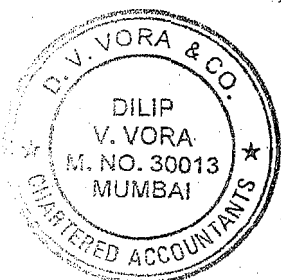
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



DECCAN BEARINGS LIMITED

Report on Other Legal and Regulatory Requirements

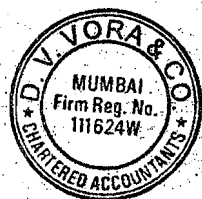
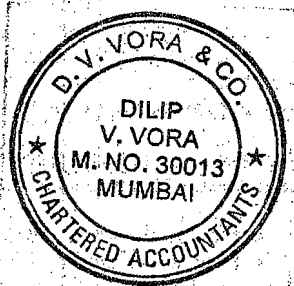
1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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, 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

D.V.Vora

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

Mumbai, Dated: 2nd September, 2013



DECCAN BEARINGS LIMITED

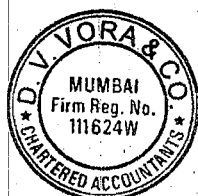
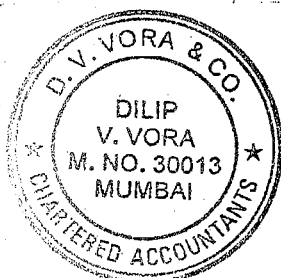
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure to the Independent Auditor's Report to the Members of Deccan Bearings Limited for the year ended March 31, 2013, We report that:

- 1] (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As per the information and explanations given to us, the management at reasonable intervals carries out the physical verification of the fixed assets. The discrepancies noticed on such verification, which were not material, have been appropriately dealt with in the accounts.
(c) During the year, there was no disposal of the Fixed Assets of the Company.
- 2] (a) As per the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the Books of Accounts.
- 3] (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered under register maintained under section 301 of the Act.
(b) As per the information and explanations given to us, the Company has taken unsecured loans from Companies and other parties covered in the register maintained under section 301 of the Companies Act, 1956. The details of such unsecured loans taken are as under:

Nature & No. of Parties	Nature of Transaction	Balance as on 31 March, 2013 (Rs.)	Maximum balance standing during the year (Rs.)
Inter Corporate Deposit No (1)	Loan Taken	9,41,062	9,41,062
Share holders No. (4)	Loan Taken	17,35,000	17,35,000

- (c) In our opinion, the loan taken is free of interest and on such terms and conditions which are prima facie not prejudicial to the interest of the company.
 - (d) We have been informed that the said loan is repayable as stipulated.
- 4] In our opinion and according to the information and explanation given to us, there are adequate internal procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods & services. During the course of our audit no major weakness has been noticed in the internal controls and there is no continuing failure for the same.
 - 5] (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year are reasonable having regard to the prevailing market prices at the relevant time.
 - 6] In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A and 58AA of the Companies Act 1956, and the Companies (Acceptance of Deposits) Rules 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board.
 - 7] According to the information and explanations given to us, the Company has no internal audit system commensurate with its size and nature of its business.



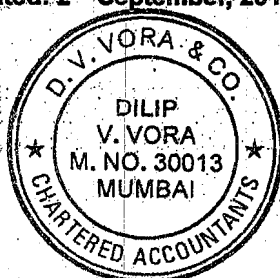
DECCAN BEARINGS LIMITED

- 8] We have broadly reviewed the books of account maintained by the company in respect of manufacture of bearings pursuant to the order made by the Central Government for the maintenance of cost records prescribed under section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- 9] (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, customs duty, investor education and protection fund, wealth tax, service tax and excise duty and cess and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, there are no dues in respect of sales tax, income tax, customs duty, wealth tax, excise duty, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- 10] The Company's accumulated losses at the end of financial year have not exceeded the net worth of the Company and the Company has not incurred cash losses in the current financial year and in the immediately previous financial year.
- 11] Based on the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial institutions and banks.
- 12] Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13] In our opinion, the Company is not a chit fund, nidhi, mutual benefit fund or a society. Therefore the provisions of clause 4(xiii) of the said order are not applicable to the Company.
- 14] According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investment. Accordingly, clause 4(xiv) of the order is not applicable to the Company.
- 15] According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
- 16] In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
- 17] According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- 18] The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956.
- 19] According to information and explanations given to us during the period covered by our audit report the Company has not issued any debentures.
- 20] The Company has not raised any money through public issues during the year covered by our report.
- 21] As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

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

Mumbai, Dated: 2nd September, 2013



DECCAN BEARINGS LIMITED
BALANCE SHEET AS AT 31 ST MARCH 2013

PARTICULARS		NOTE NO.	AS AT 31 MAR, 2013	AS AT 31 MARCH, 2012
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	21,833,340	21,833,340
	(b) Reserves and surplus	3	14,123,738	14,562,973
			35,957,078	36,396,313
2	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	4,091,135	4,673,432
	(b) Deferred tax liabilities (net)		1,048,080	1,166,930
	(c) Other long-term liabilities	5	2,908,575	3,034,410
	(d) Long-term provisions			
			8,047,790	8,874,772
3	CURRENT LIABILITIES			
	(a) Short-term borrowings	6	0	1,842,420
	(b) Trade payables		9,005,423	3,570,267
	(c) Other current liabilities	7	2,609,130	3,484,783
	(d) Short-term provisions	8	181,246	234,986
			11,795,799	9,132,456
			55,800,667	54,403,541
B	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed assets			
	(i) Tangible assets	9	10,433,905	11,667,749
			10,433,905	11,667,749
	(b) Non-current investments	10	124,700	124,700
	(c) Long-term loans and advances	11	1,851,913	2,678,828
	(d) Other non-current assets		9,115,589	8,962,978
			21,526,107	23,434,255
2	CURRENT ASSETS			
	(a) Inventories	12	9,235,301	14,116,464
	(b) Trade receivables		19,254,743	15,325,791
	(c) Cash and cash equivalents	13	5,444,355	1,181,276
	(d) Short-term loans and advances	14	324,915	319,915
	(e) Other current assets	15	15,246	25,840
			34,274,560	30,969,286
			55,800,667	54,403,541
NOTES ON FINANCIAL STATEMENTS		1 TO 31		

The notes form an integral part of these financial statement

As per our report of even Date

For D. V. VORA & CO.

Chartered Accountants

(FRN.111624W)

D. V. VORA

D. V. VORA

Partner (M.No.30013)

Place : MUMBAI

Date : 2nd September, 2013

For and on behalf of the Board of Directors

Kiran N. Vora

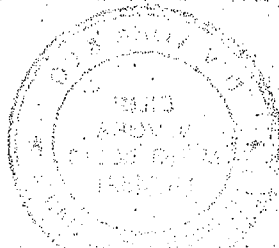
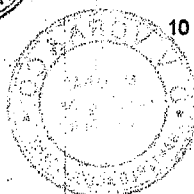
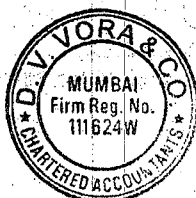
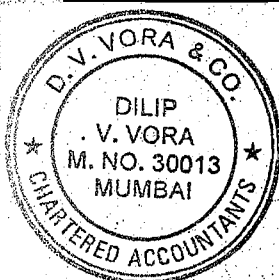
KIRAN N.VORA
Managing Director

B. W. Christian

B. W. CHRISTIAN
Executive Director

Place : MUMBAI

Date : 2nd September, 2013



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

PARTICULARS		NOTE NO.	For the year ended 31 MARCH, 2013	For the year ended 31 March, 2012
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	16	51157005.00 (1032101.00) 50124904.00	64275223.00 (3412903.00) 60862320.00
2	Other income	17	477750.00	1577449.00
3	Total revenue (1+2)		50602654.00	62439769.00
4	Expenses			
	(a) Cost of materials consumed	18	287096.00	8808527.00
	(b) Purchases of stock-in-trade		32651365.00	29639211.00
	(c) Changes in inventories of finished goods, work-in-progress	19	4787103.00	7330702.00
	(d) Employee benefits expense	20	3731468.00	4666607.00
	(e) Finance costs	21	350520.00	418733.00
	(f) Depreciation and amortisation expense		1003764.00	949964.00
	(g) Other expenses	22	8119343.00	10455462.00
	Total expenses		50930659.00	62269206.00
5	Profit / (Loss) before exceptional and extraordinary items		(328005.00)	170563.00
6	Exceptional items		0.00	0.00
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(328005.00)	170563.00
8	Extraordinary items		0.00	0.00
9	Profit / (Loss) before tax (7 + 8)		(328005.00)	170563.00
10	Tax expense:			
	(a) Current tax expense for current year		0.00	(240000.00)
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years		0.00	0.00
	(d) Net current tax expense		0.00	(240000.00)
	(e) Deferred Tax Asset / (Liability)		118850.00	(89776.00)
			118850.00	(329776.00)
11	Profit / (Loss) from continuing operations (9 + 10)		(209155.00)	(159213.00)
12	Profit / (Loss) for the year		(209155.00)	(159213.00)
13	Earnings per share:		(0.10)	(0.07)
	NOTES ON FINANCIAL STATEMENTS	1 TO 31		

The notes form an integral part of these financial statement

As per our reports of even Date
For D. V. VORA & CO.
Chartered Accountants
(FRN.111624W)

For and on behalf of the Board of Directors

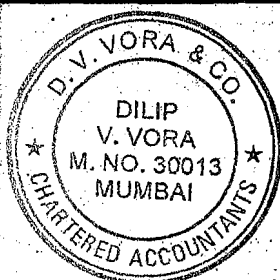
D. V. VORA
Partner M.No.30013

KIRAN N.VORA
Managing Director

B. W. CHRISTIAN
Executive Director

Place : MUMBAI
Date : 2nd September, 2013


Place : MUMBAI
Date : 2nd September, 2013



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)**

		For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Rupees	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax and Extraordinary Items		(328,005)	170,563
Adjustments for Depreciation	1,003,764		949,964
Investment Income	(152,417)		(45,752)
Interest and Financial charges	350,520		418,733
Insurance claim/Sundry amount written (Profit) / Loss on sale of Fixed Asset	(237,135)		-
Preliminary Exp. W/Off	-	109,005	
Operating profit before working capital Changes		964,732	1,431,950
Adjustments for:			
Trade and other receivables	(3,259,648)		(2,893,532)
Inventories	4,881,163		7,742,319
Trade Payables	4,433,668	6,055,183	(7,493,231)
Cash generated from operations		6,691,910	(1,041,931)
Interest paid	(350,520)		(418,733)
Direct tax paid	(43,146)		(204,314)
		(393,666)	(623,047)
Cash flow before extraordinary items		6,298,244	(1,664,978)
Extraordinary items (Sundry amount written off)		237,135	-
Net cash from operating activities		6,535,379	(1,664,978)
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets	-	(2,966,390)	
Sale of Fixed Assets	-	3,246,821	
Investment in Shares/Mutual Fund	-		
Interest earned	152,417	45,752	
Cash from investing activities		152,417	326,183
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
Borrowing/ (Repayment) of long term liabilities	(2,424,717)	1,625,616	
Cash from financing activities		(2,424,717)	1,625,616
Net Increase/(Decrease) in cash and cash equivalents		4,263,079	286,822
Cash and cash equivalents as at 31/03/12		1,181,276	894,455
Cash and cash equivalents as at 31/03/13		5,444,355	1,181,276

For and on behalf of the Board


KIRAN N. VORA
Managing Director


B. W. CHRISTIAN
Executive Director

Mumbai, Dated: 2nd September, 2013

DECCAN BEARINGS LIMITED

NOTES FORMING PART OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31 ST MARCH 2013

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES:

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Accounts have been prepared on a going concern basis under historical cost convention on Accrual basis and in accordance with the generally accepted accounting principles in India and the provisions of Companies Act 1956.

(b) USE OF ESTIMATE:

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

(c) REVENUE RECOGNITION:

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

(d) FIXED ASSETS:

Fixed Assets are stated at Cost except for Land, Factory Building, Plant & Machinery, Staff quarters which were revalued as on 31st March, 1996, and Plant & Machinery again revalued as on 31.03.2003, are stated at the value as determined by the approved valuers.

(e) DEPRECIATION:

Depreciation on Fixed Assets is provided on straight line basis at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on revalued assets is calculated on straight line basis on the values given by the approved valuers. The difference between depreciation on assets based on revaluation and that on original cost is transferred from Profit and Loss Account to Revaluation Reserves.

(f) INVESTMENTS:

Investments are stated at cost.

(g) INVENTORIES:

Inventories are valued as under, after providing for obsolescence.

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

(h) RETIREMENT BEFEFITS:

i] **Gratuity Liability a defined benefit scheme:** Except Mumbai Office, All employees are covered under Employee Gratuity Scheme. The Company contributes to the Fund on the basis of the year-end liability actuarially determined in pursuance of the Scheme.

The Company has not made full provision in the Books of Accounts, since no actuarial valuation in respect of Mumbai office employees are done by the Company at the end of the Financial Year.

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

iii] **Employees Pension Scheme:** Contribution to employees Pension Scheme 1995 is made to Government Provident Fund Authority are charged to revenue.

(i) FOREIGN CURRENCY TRANSACTION:

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

(j) TAXATION :

I] CURRENT TAX

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

II] DEFERRED TAX

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

(k) IMPAIRMENT OF ASSETS:

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exist, The Company estimates the recoverable amount. If carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit & Loss Account to the extent the carrying amount exceeds recoverable amount.

(l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

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

(m) DEFERRED TAXTATION:

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

DECCAN BEARINGS LIMITED
NOTES FORMING PARTS OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31TH MAR 2013

	Rupees	As at 31th MAR,2013 Rupees	As at 31st March,2012 Rupees
NOTE NO. 2			
SHARE CAPITAL :			
AUTHORISED :			
32,50,000 EQUITY SHARES OF Rs. 10/- EACH		32,500,000	32,500,000
ISSUED, SUBSCRIBED & PAID UP :			
21,83,334 EQUITY SHARES OF Rs 10/- EACH		21,833,340	21,833,340
		<u>21,833,340</u>	<u>21,833,340</u>

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARES

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

RECONCILIATION OF NUMBERS OF SHARES

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

NOTE NO. 3
RESERVES & SURPLUS
(1) CAPITAL RESERVE :

[CENTRAL & STATE SUBSIDY FOR PROJECT IN BACKWARD AREA]
BALANCE AS PER LAST BALANCE SHEET

1,993,298 1,993,298

(2) REVALUATION RESERVES

BALANCE AS PER LAST BALANCE SHEET
LESS: TRANSFERED FROM PROFIT AND LOSS ACCOUNT
i] FOR ADJUSTED DEPRECIATION

2,923,408

3,153,488

230,080

230,080

2,693,328 2,923,408

(3) SHARE PREMIUM

BALANCE AS PER LAST BALANCE SHEET

6,000,000 6,000,000

(4) GENERAL RESERVES :

BALANCE AS PER LAST BALANCE SHEET

6,850,000 6,850,000

17,536,626 17,766,706

(5) PROFIT AND LOSS ACCOUNT

ADD PROFIT DURING THE YEAR

-3,203,733 -3,044,520

-209,155 -159,213

-3,412,888 -3,203,733

TOTAL 14,123,738 14,562,973

DECCAN BEARINGS LIMITED
NOTES FORMING PARTS OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31TH MAR 2013

	As at 31th MAR,2013 Rupees	As at 31st March,2012 Rupees
NOTE NO.4		
{1} LONG TERM BORROWINGS		
{A} TERM LOAN FROM BANK (SECURED)		
{a} FROM : KOTAK MAHINDRA PRIME LTD CAR LOAN ACCOUNT WITH KOTAK MAHINDRA PRIME LTD. {SECURED AGAINST HYPOTHECATION OF HONDA CIVIC CAR FOR 59 MONTHS , COMMANCING FROM MARCH 2010 AND LAST INSTALLMENT DUE ON JANUARY 2015 AT MONTHLY INSTALLMENT OF RS.20565 AT RATE OF INTEREST @9.23%}	197,297	415,135
{b} FROM : KOTAK MAHINDRA PRIME LTD CAR LOAN ACCOUNT WITH KOTAK MAHINDRA PRIME LTD. {SECURED AGAINST HYPOTHECATION OF PASSAT CAR} FOR 59 MONTHS , COMMANCING FROM FEBRUARY 2012 AND LAST INSTALLMENT DUE ON DECEMBER 2016 AT MONTHLY INSTALLMENT OF RS.45520 AT RATE OF INTEREST @10.40%}	1,217,776	1,582,235
{B} LOANS AND ADVANCE FROM RELATED PARTIES (UNSECURED)		
{a} FROM OTHERS	1,735,000	1,735,000
{b} FROM ASSOCIATES	941,062	941,062
	<u>4,091,135</u>	<u>4,673,432</u>
NOTE NO.5		
OTHER LONG TERM LIABILITIES		
{a} TRADE PAYABLES	1,292,878	1,265,674
{b} OTHERS		
{1} ADVANCE FROM CUSTOMERS	277,735	553,479
{2} OTHER PAYABLES	1,337,962	1,215,257
	<u>2,908,575</u>	<u>3,034,410</u>
NOTE NO.6		
SHORT TERM BORROWINGS		
{a} LOAN PAYABLE ON DEMAND FROM BANK (SECURED) CASH CREDIT ACCOUNT WITH STATE BANK OF INDIA {SECURED AGAINST HYPOTHECATION OF STOCK AND BOOK DEBTS & PERSONAL GUARANTEE OF PROMOTER DIRECTOR AND FACTORY LAND & BUILDING AT PLOT NO.2011, GIDC, HALOL}	-	1,842,420
	<u>-</u>	<u>1,842,420</u>
NOTE NO.7		
OTHER CURRENT LIABILITIES		
{a} CURRENT MATURITY OF LONG TERM LIABILITIES		
{1} FROM : KOTAK MAHINDRA PRIME LTD	217,838	198,893
{2} FROM : KOTAK MAHINDRA PRIME LTD	364,459	329,004
{3} FROM : ICICI BANK LTD CAR LOAN ACCOUNT WITH ICICI BANK LTD. {SECURED AGAINST HYPOTHECATION OF MARUTI SWIFT CAR} FOR 35 MONTHS , COMMANCING FROM MAY 2010 AND LAST INSTALLMENT DUE ON MARCH 2013 AT MONTHLY INSTALLMENT OF RS.15735 AT RATE OF INTEREST @8.79%}	-	179,854
{b} STATUTORY LIABILITIES		
{1} PROVIDENT FUND	4,283	4,161
{2} TAX DEDUCTED AT SOURCE	32,379	34,453
{3} PROFESSION TAX	27,245	31,352
{4} VAT AND CST	286,232	457,071
{c} OTHERS	1,676,694	2,249,995
	<u>2,609,130</u>	<u>3,484,783</u>
NOTE NO.8		
SHORT-TERM PROVISIONS		
PROVISION FOR TAXATION (NET OF ADVANCE TAX & TDS)	181,246	234,986
	<u>181,246</u>	<u>234,986</u>

DECCAN BEARINGS LIMITED

NOTES FORMING PARTS OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MAR 2013

NOTE NO. 9
FIXED ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITIONS	DEDUCTION & ADJUSTMENT	AS ON	AS ON	DEDUCTION & ADJUSTMENT	FOR THE YEAR ENDED ON 31.03.2013	AS ON	AS ON	AS ON
		1.4.2012			31.03.2013	1.4.2012			31.03.2013	31.03.2013	31.03.2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	LAND										
	LEASE HOLD LAND AT HALOL	1139606	0		1139606	0			0	1139606	1139606
2	BUILDING										
	a) AT HALOL	12370953			12370953	7021481		413190	7434671	4936282	5349472
	b) AT BARODA (POR)	0	0	0	0	0			0	0	0
3	PLANT & MACHINERY	865750		0	865750	268389		41123	309512	556238	597361
4	ELECTRICAL INSTALLATIONS	1053850	0		1053850	1053850			1053850	0	0
5	FURNITURE & FIXTURES	2220886	0		2220886	2134307		86579	2220886	0	86579
6	VEHICLES	5877436	0	0	5877436	1887214		558356	2445570	3431866	3990222
7	OFFICE EQUIPMENTS	896634	0		896634	784632		63392	848024	48610	112002
8	STAFF QUARTERS	461906			461906	133074		7529	140603	321303	328832
9	COMPUTERS	635444			635444	571769		63675	635444	0	63675
	TOTAL Rs.	25522465	0	0	25522465	13854716	0	1233844	15088560	10433905	11667749
						Less : Transferred to Revaluation Reserve		-230080			
								<u>1003764</u>			
	PREVIOUS YEAR	26669390	2966390	4113315	25522465	13432161	757489	1180044	13854716	11667749	13237229

1) A] Land, Factory Building, Plant & Machinery & Staff Quarters had been revalued as on 31st March, 1998. Approved valuers were appointed for the same purpose. As per their valuation report based on current replacement cost of such Land, Factory Building, Plant & Machinery & Staff Quarters at Halol, there had been an increase in the book value of assets amounting to Rs. 3,43,59,695/- which had been added to Land, Factory Building, Plant & Machinery & Staff Quarters at Halol and credited to Revaluation Reserve Account.

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

2) Depreciation for the year includes Rs.2,30,080/- pertaining to revalued Amount.

DECCAN BEARINGS LIMITED
NOTES FORMING PARTS OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31TH MAR 2013

	Rupees	As at 31th MAR,2013 Rupees	As at 31st March,2012 Rupees
NOTE NO.10			
NON-CURRENT INVESTMENTS			
INVESTMENTS (AT COST)			
TRADE			
(iii) 6 YEARS NATIONAL SAVINGS CERTIFICATE (DEPOSITED WITH GOVERNMENT AND LOCAL AUTHORITY.)		1,100	1,100
OTHER THAN TRADE			
(i) QUOTED			
a)1215 EQUITY SHARES OF Rs.2/- EACH OF ABB LTD. (MARKET VALUE Rs.594742/- ; PREVIOUS YEAR Rs.1033540/-)		3,600	3,600
b)243 EQUITY SHARES OF Rs.10/- EACH OF ALSTOM PROJECTS INDIA LTD (MARKET VALUE Rs.77335/- ; PREVIOUS YEAR Rs.82851/-)		-	-
c)SBI INFRASTRUCTURE FUND (MARKET VALUE Rs.72780/- ; PREVIOUS YEAR Rs.78100/-)		100,000	100,000
(ii) UNQUOTED			
1000 EQUITY SHARES OF Rs.10/- EACH OF KANSARA BEARINGS LTD.		16,000	16,000
1000 EQUITY SHARES OF Rs.10/- EACH OF KANSARA MODLER LTD.		4,000	4,000
		<u>124,700</u>	<u>124,700</u>
NOTE NO.11			
LONG TERM LOAN & ADVANCES			
(UNSECURED CONSIDERED GOOD)			
(1) SECURITY DEPOSITS		944,228	1,090,707
(2) LOAN & ADVANCES		907,685	1,588,121
		<u>1,851,913</u>	<u>2,678,828</u>
NOTE NO.12			
INVENTORIES			
(AS VALUED AND CERTIFIED BY DIRECTORS)			
(1) WORK IN PROGRESS		1,710,966	2,524,522
(2) FINISHED GOODS		1,373,320	4,545,853
(3) TRADED GOODS		5,346,250	6,147,264
(4) PACKAGING MATERIALS		804,765	898,825
		<u>9,235,301</u>	<u>14,116,464</u>
NOTE NO.13			
CASH AND CASH EQUIVALENTS			
(1) BALANCE WITH BANKS		592,699	247,163
(2) CASH ON HAND		339,056	263,513
(3) BALANCE WITH BANK IN MARGIN MONEY		712,600	670,600
(4) TERM DEPOSIT		3,800,000	
		<u>5,444,355</u>	<u>1,181,276</u>
NOTE NO.14			
SHORT TERM LOAN AND ADVANCES			
(1) DUES FROM EMPLOYEES		324,915	319,915
		<u>324,915</u>	<u>319,915</u>
NOTE NO.15			
OTHER CURRENT ASSETS			
(1) ADVANCE INCOME TAX (NET OF PROVISION FOR TAXATION)		15,246	25,840
		<u>15,246</u>	<u>25,840</u>
NOTE NO.16			
REVENUE FROM OPERATION			
SALES OF BEARINGS			
(1) MANUFACTURING SALES		6,589,240	29,806,689
(2) TRADING SALES		44,567,765	34,468,534
		<u>51,157,005</u>	<u>64,275,223</u>

DECCAN BEARINGS LIMITED
NOTES FORMING PARTS OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MAR 2013

	Rupees	As at 31st MAR, 2013 Rupees	As at 31st March, 2012 Rupees
NOTE NO.17			
OTHER INCOME			
{a} INTREREST ON LC MARGIN		148,772	45,752
{b} DIVIDEND		3,645	-
{c} SALE OF LICENSE		88,198	378,516
{d} PROFIT ON SALE OF FIXED ASSETS			1,153,181
{f} SUNDRY AMOUNT WRITTEN BACK		237,135	
		<u>477,750</u>	<u>1,577,449</u>

NOTE NO.18		
COST OF MATERIALS CONSUMED		
ROLLERS		973,913
OTHERS	285,396	7,644,495
CONSUMABLES	1,700	190,119
	<u>287,096</u>	<u>8,808,527</u>

CONSUMPTION OF IMPORTED & INDIGENOUS

	CURRENT YEAR 2012-2013		PREVIOUS YEAR 2011-2012	
	VALUE	%	VALUE	%
IMPORTED		0.00	3401648	38.62
INDIGENOUS	287096	100.00	5406879	61.38
	<u>287096</u>	<u>100.00</u>	<u>8808527</u>	<u>100.00</u>

NOTE NO.19		
CHANGES IN INVENTORIES		
OPENING STOCK		
{a} FINISHED GOODS	4,545,853	10,072,017
{b} WORK IN PROGRESS	2,524,522	6,222,292
{c} TRADED GOODS	6,147,264	4,254,032

CLOSING STOCK

{a} FINISHED GOODS	1,373,320	4,545,853
{b} WORK IN PROGRESS	1,710,986	2,524,522
{c} TRADED GOODS	5,346,250	6,147,264
	<u>8,430,536</u>	<u>13,217,639</u>
(a)	13,217,639	20,548,341
(b)	8,430,536	13,217,639
(a-b)	<u>4,787,103</u>	<u>7,330,702</u>

CHANGES IN INVENTORIES

NOTE NO.20		
EMPLOYEE BENEFITS EXPENSES		

{a} SALARIES & WAGES	2,609,125	3,474,494
{b} DIRECTORS REMUNARATION	952,504	952,504
{c} CONTRIBUTION TO PROVIDENT FUND AND OTHER SCHEMES	60,811	80,271
{c} WELFARE EXPENSES	109,028	159,338
	<u>3,731,468</u>	<u>4,666,607</u>

NOTE NO.21
FINANCIAL COST

{a} INTEREST ON BANK LOAN	6,335	144,042
{b} INTEREST ON OTHERS	237,785	127,491
{c} BANK CHARGES	106,400	147,200
	<u>350,520</u>	<u>418,733</u>

DECCAN BEARINGS LIMITED
NOTES FORMING PARTS OF STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MAR 2013

	As at 31 st MAR, 2013 Rupees	As at 31 st March, 2012 Rupees
NOTE NO.22		
OTHER EXPENSES		
ADVERTISEMENT	41,333	50,839
ANNUAL LISTING FEES	16,854	16,545
AUDITOR'S REMUNERATION		
(i) AUDIT FEES	30,000	30,000
(ii) TAX AUDIT FEES	25,000	25,000
(iii) TAXATION MATTERS	57,360	57,360
BANK CHARGES	206,381	246,385
CLEARING & FORWARDING	-	47,072
CONVEYANCE	31,910	37,166
DISCOUNT	2,474,212	2,778,301
ELECTRICITY & POWER CHARGES	344,216	351,429
FREIGHT OUTWARD	133,012	302,246
FREIGHT INWARD	43,235	34,150
INSURANCE CHARGES	38,877	67,652
LEGAL & PROFESSIONAL FEES	575,399	466,853
PACKING MATERIALS	359,287	927,593
PROCESSING CHARGES	5,673	274,466
POSTAGE & TELEGRAPH	60,254	65,386
PRINTING & STATIONERY	71,420	125,264
RENT, RATES & TAXES	1,043,894	847,676
REPAIRS TO OTHERS	45,220	173,273
SALES PROMOTION	660,396	1,096,332
TELEPHONE CHARGES	200,222	225,997
TRAVELLING	1,008,144	1,293,358
VEHICLE EXPENSES	325,614	264,368
LOSS ON SALES OF FIXED ASSETS	-	109,005
MISCELLANEOUS EXPENSES	321,430	541,764
	8,119,343	10,455,462

DECCAN BEARINGS LIMITED**NOTE NO.23****Auditors' Remuneration and expenses charged to the accounts:**

	2012-2013 Rs.	2011-2012 Rs.
Audit Fees	30,000	30,000
Tax-Audit Fees	25,000	25,000
Taxation Matters	57,360	57,360

NOTE NO.24**EXPENDITURE IN FOREIGN CURRENCY:**

Traveling expenses	Rs. 1,12,757/-	(Rs. 2,30,034)
Imports		
(Raw-Materials on C.I.F.)	NIL	(Rs. 29,95,597)
(Trading Goods on C.I.F.)	Rs.1,67,44,128/-	(Rs. 1,77,53,757)

NOTE NO.25**EARNINGS IN FOREIGN EXCHANGE:**

Export of Goods(F.O.B)	NIL	(Rs. 15,16,575/-)
------------------------	-----	-------------------

NOTE NO.26**RELATED PARTIES DISCLOSURES :**

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

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

PARTICULARS	ASSOCIATES		KEY MANAGEMENT PERSONNEL		RELATIVES	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
LOANS	9,41,062/-	9,41,062/-			17,35,000/-	17,35,000/-
REMUNARATION			9,52,504/-	9,52,504/-		
PERQUISITES			2,32,478/-	1,84,675/-		
CONTRIBUTION TO PROVIDEND FUND			12,888/-	12,888/-		
TOTAL REMUNATION			11,97,870/-	11,50,067/-		

DECCAN BEARINGS LIMITED**NOTE NO.27****SEGMENT REPORTING:**

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

NOTE NO.28**EARNINGS PER SHARE:**

Basic and diluted earning per share has been calculated by dividing net profit available for appropriation for the year by 21,83,334 equity shares of nominal value of Rs. 10/- each, outstanding as on 31 March, 2013

	2012-13 Amount Rs.	2011-12 Amount Rs.
Profit/ (Loss) available to equity shareholders	(2,09,155)	(1,59,213)
Weighted average no. of equity share for basic EPS	21,83,334	21,83,334
Nominal value of equity shares	Rs.10	Rs.10
Earning Per Share (Basic/Diluted)	-0.10	-0.07

NOTE NO.29

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

NOTE NO.30

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

NOTE NO.31

Figures of the Previous Year have been regrouped/ recasted wherever necessary to correspond with the current years' classification/disclosure.

As per our attached Report of even date

For and on behalf of the Board

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

D.V.VORA

(D.V.VORA)
Partner M.No.30013
Mumbai, Dated: 2nd September, 2013

Kiran N. Vora
KIRAN N. VORA
Managing director

B. W. Chrisitan

B. W. CHRISITAN
Executive Director
Mumbai, Dated: 2nd September, 2013

