DECCAN BEARINGS LIMITED

33RD
ANNUAL REPORT
2017 - 2018

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

❖ Mr. Kiran Nagindas Vora	Managing Director
❖ Mr. Abhay Vipin Kothari	Non- Executive Director
❖ Mr. Rajeev Damodar Shenvi	Non-Executive Director **(Independent Director)**
❖ Mr. Mahesh Parab	Non- Executive Director (Independent Director)
❖ Mrs. Kavita S. Pawar	Non- Executive Director (Independent Director)

REGISTERED OFFICE:

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

Website: www.deccanbearings.in

Contact no: 022-22852552/22044159

REGISTRARS AND SHARE TRANSFER AGENTS:

Purva Share Registry (India) Pvt. Ltd.

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

Opp. Kasturba Hospital Lane,

Lower Parel (East), Mumbai- 400011

AUDITORS

M/S.K.S MAHESHWARI & CO.

(CHARTERED ACCOUNTANTS)

203, Shripad Darshan, Ayre Road,

Dombivali-421201

BANKERS:

State Bank of India (SME Backbay Reclamation Branch)

SME Backbay Reclamation,

Nariman Point, Mumbai - 400 021

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF DECCAN BEARINGS LIMITED WILL BE HELD AT B.U.J. Hall 23/25, PROSPECT CHAMBERS ANNEX, 2ND FLOOR, 317, D. N. ROAD, FORT, MUMBAI – 400 001 ON FRIDAY, 31ST AUGUST, 2018 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and Statement of Profit and Loss for the year ended on that date, together with the Reports of Directors and Auditor's thereon.

2. To appoint a Director in place of Mr. Kiran Vora, (DIN: 00108607), who retires by rotation and being eligible, offers himself for re-appointment.

By order of board of directors,
Deccan Bearings Limited

Sd/-

Mr. Kiran Vora
Managing Director
DIN: 00108607

Date: 11th July, 2018
Place: Mumbai

CIN: L29130MH1985PLC035747
Registered office:
315/321 Prospect Chambers,
Dr D N Road, Fort
Mumbai – 400 001

IMPORTANT NOTES: -

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **25th August, 2018 to 30th August, 2018** (both days inclusive).

4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.

5. Members are requested to bring their copy of Annual Report to the Meeting.

6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

7. PROCESS FOR MEMBERS OPTING FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/it discretion, subject to compliance with the instructions prescribed below:

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

(i) The voting period begins on **Tuesday i.e 28th August, 2018 at 09.00 A.M and ends on Thursday, 30th August, 2018 at 5.00 P.M**. 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 **24th August, 2018** cast their vote electronically. The e-voting module shall be disabled by CDSL 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders/Members

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
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. • 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

8. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

9. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

10. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be made available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 5.00 P.M. on all days except Saturday, Sunday and public holidays and also available to the Bombay stock exchange.

By order of board of directors,
Deccan Bearings Limited

Sd/-

Mr. Kiran Vora
Managing Director
DIN: 00108607

Date: 11th July, 2018
Place: Mumbai

CIN: L29130MH1985PLC035747
Registered office:
315/321 Prospect Chambers,
Dr D N Road, Fort
Mumbai – 400 001

PROFILE OF DIRECTOR BEING RE-APPOINTED AT THE ANNUAL GENERAL MEETING

As required by regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the particulars of Director who is proposed to be re-appointed is given below:

Particulars	Mr. Kiran Vora
Date of birth	21.09.1954
Date of appointment	26/03/1985
Qualification	B. Com
Expertise in specific functional areas	Marketing and Finance
Directorship held in other public Companies	Nil
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil
Number of shares held in the Company	142810

DIRECTORS REPORT

To,
The Members,
Deccan Bearings Limited.

Your Directors are pleased to present their 33rd Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

Particulars	For the Year ended 31st March, 2018	For the year ended 31st March, 2017
Net Profit/ Net Loss Before Providing for Depreciation and Tax	(51,15,221)	(28,09,664)
Less: Depreciation	12,93,388	12,67,789
Profit after Providing for Depreciation and before tax	(64,08,609)	(40,77,453)
Add / (Less) Provision for:		
A) Deferred Tax	2,60,325	2,51,691
B) Income Tax	---	---
Profit/(Loss) after Taxation	(61,48,284)	(38,25,762)

OPERATIONAL REVIEW:

Gross revenues have increased to Rs. 3,46,25,201 against Rs. 1,47,08,565 in the previous year. The Company has for the year ended 31st March, 2018 made a net loss of Rs. 61,48,284 (Previous year Rs. 38,25,762) after providing for taxation.

DIVIDEND

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

DEPOSITS:

The 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:

During the year under review, Company has provided with the Loans and advances as per provision of Section 186 of Companies Act, 2013 and Rule made thereunder and the details of which is given in the Notes to Financial Statements.

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, as the Company is not applicable, as the Company is not carrying any Business of Manufacturing, the Business of the Company is trading in Bearings.

EMPLOYEES RELATIONS:

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

DIRECTORS:

A. Declaration by an Independent Director(s) and Re- Appointment:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 with the Stock exchange.

None of the Directors except Ms. Kavita Pawar are disqualified from being appointed as Director as specified in Section 164 of the Companies Act, 2013 and Rules made thereunder, Ms. Kavita Pawar shall continue to act as Independent Director in the Company till the continuance of her tenure till the year i.e 2019-2020 as per Section 164(2) under Companies Act, 2013 and then will not be reappointed for her second tenure as Independent Director.

B. Appointment and Cessation:

There has been no change in the constitution of board during the year under the review i.e The structure of the board of the company remained the same throughout the Financial year.

C. Retirement by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Kiran Vora, (DIN: 00108607), retires by rotation at this Annual General Meeting, and being eligible, offer himself for re-appointment.

FORMAL ANNUAL EVALUATION:

In terms of the provisions of the Act, the Board has carried out annual evaluation of its own performance, the directors individual performance as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC).

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FOREIGN EXCHANGE EARNINGS AND OUT-GO:

Sr no.	Particulars	2017-18	2016-17
	Foreign Exchange Earnings : [Export of Goods(F.O.B.)]	Nil	Nil
	Foreign Exchange Outgo: Traveling Professional Fees **Imports** Raw – Materials on C.I.F. Trading Goods on C.I.F	 Nil Nil Nil Nil	 55,932 Nil Nil Nil

MEETINGS OF THE BOARD:

The Board met Five (5) Times during the Financial Year 2017-2018. The maximum interval between any two Meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The Board Meeting held are as follows:

Sr no.	Date of Board meeting
1	30th May, 2017
2	1st August, 2017
3	29th August, 2017
4	14th November, 2017
5	14th February, 2018

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 were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

Particulars of Contracts and Arrangements with the related parties referred to in Section 188 (1) of Companies Act, 2013 were on Arm's Length basis.

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

RECONSTITUTION OF COMMITTEES MEETING:

During the Year, the Company has not reconstituted its Committee and the structure of Committees remained the same.

MANAGERIAL REMUNERATION:

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

Name of the Director	Amount of remuneration to Directors	Percentage increase in the remuneration	Ratio of remuneration of KMP(Key Managerial Personnel)/ to median remuneration of employees
Mr. Abhay Kothari	0.00	0.00	0
Mr. Rajeev Shenvi	0.00	0.00	0
Mr. Kiran N. Vora	20,43,520	7.92	136.2347
Mr. Mahesh Parab	0.00	0.00	0.00
Ms. Kavita Pawar	15,000	0.00	0.00

1. The Independent Directors do not receive any remuneration except sitting fees.
2. There was change in the remuneration of Key managerial Personnel or Director which was disclosed in Annual return i.e MGT-9.
3. The percentage Decrease in the median remuneration of the employees in the financial Year was 07.69%(As Compared to Previous year employee's median, the Company has appointed more 5 employees during the year)
4. As on 31st March 2018, there were a total of 19 employees on the roll of the Company.
5. 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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has prepared policy which is disclosed in Website of the Company viz. www.deccanbearings.in 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.

SECRETARIAL AUDIT :

The provision of Section 204 read with section 134(3) of the companies Act, 2013. The Board has appointed M/s SG & Associates, Practicing Company Secretary, as the Secretarial Auditor for the year 2017-2018 and their report is annexed to this Report as "**Annexure A".**

Secretarial Audit consist of following observations, they are as follows:

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

- The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.

Further, the Board took note of the same and the Company has published an advertisement in newspaper, searching suitable candidate for the post of Company Secretary and Chief Financial Officer.

Also, the Company is in process to appoint internal auditor in the Company.

STATUTORY AUDITORS:

At the Annual General Meeting, The Members was required to ratify the re-appointment of M/s K.S Maheshwari & Co., Chartered accountants, Statutory Auditors of the company who holds office upto 37th Annual General meeting but the same is omitted from the Notice of Annual Report as the same is not to be ratified in the Annual General Meeting as per Companies Amendment Act, 2017 and Rules made thereunder and board of directors to fix their remuneration.

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

EXTRACT OF ANNUAL RETURN:

In accordance with Section 134 (3)(a) of Companies Act, 2013, an extract of the Annual Return is annexed herewith as "**Annexure B**" to this Report.

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.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion Analysis Report forms an integral part of this Annual Report.

ACKNOWLEDGEMENTS:

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

By order of board of directors,
Deccan bearings Limited

Sd/-

Mr. Kiran Vora2018
Managing Director
DIN:00108607

Date: 11th July,
Place: Mumbai

Annexure A to Boards Report
Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2018

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

To,
The Members,
Deccan Bearings Limited

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Deccan Bearings Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Deccan Bearings Limited** for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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, 2009;
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further state that there were no events / actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(v) OTHER APPLICABLE ACTS:

- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- Payment of Gratuity Act, 1972, and rules made thereunder,

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

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

The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors 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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

S.G. and Associates

Sd/-

Suhas Ganpule
Practicing Company Secretary
COP No. : 5722

Place: Mumbai
Date: 11th July, 2018

'ANNEXURE A' TO SECRETARIAL AUDIT REPORT

To,
The Members,
DECCAN BEARINGS LIMITED
315/321 Prospect Chambers
Dr D N Road, Fort
Mumbai – 400 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

S.G. and Associates

Sd/-

Suhas Ganpule
Practicing Company Secretary
COP No.: 5722

Date: 11th July, 2018
Place: Mumbai

"Annexure B" to Board's Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018
Of
DECCAN BEARINGS LIMITED
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	**CIN:**	L29130MH1985PLC035747
	Registration Date [DDMMYY]	26/03/1985
ii)	**Category of the Company**	Public Company √ Private Company
iii)	**Sub Category of the Company**	Company Having Share Capital and Limited by Shares
iv)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	**The Bombay Stock Exchange** **Scrip Code- 505703**
v)	AGM details-	
	Whether extension of AGM was granted – Yes / No. (If yes, provide reference number , date of approval letter and the period upto which extension granted)	No
	If Annual General Meeting was not held, specify the reasons for not holding the same	N.A.
VI)	**NAME AND REGISTERED OFFICE ADDRESS OF COMPANY**:	
	Company Name	**DECCAN BEARINGS LTD**
	Address	315/321 Prospect Chambers, Dr D N Road, Fort,
	Town / City	Mumbai
	State	Maharashtra
	Pin Code:	400001
	Country Name :	India
	Country Code	IN
	Telephone (With STD Area Code)	022-22852552
	Fax Number :	022-22875841
	Email Address	grievances@deccanbearings.in

	Website	**www.deccanbearings.in**
	Name of the Police Station having jurisdiction where the registered office is situated	Commissioner of Police Office, Dr. D N Road, Fort.
	Address for correspondence, if different from address of registered office:	Same as Mentioned Above.
Vii)	**Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.**	
	Registrar & Transfer Agents (RTA):-	**Purva Share Registry (India) Pvt. Ltd**
	Address:	Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel
	Town / City	Mumbai
	State	Maharashtra
	Pin Code:	400 011
	Telephone (With STD Area Code)	022-2301 6761 / 8261
	Fax Number :	022-2301 2517
	Email Address	busicomp@vsnl.com
	Website	www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Bearings	2913	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

S. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate
NOT APPLICABLE			

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i) Share Capital

a) Authorised Capital-

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	32,50,000	10	3,25,00,000
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	32,50,000	10	3,25,00,000
Preference Share :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Unclassified Shares			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Total Authorized Capital at the beginning of the year	32,50,000	10	3,25,00,000
Total Authorised Capital at the end of the year	32,50,000	10	3,25,00,000

b) Issued Share Capital

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	21,83,334	10	2,18,33,340
Preference Share :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Total Issued Share Capital at the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Issued Share Capital at the end of the year	21,83,334	10	2,18,33,340

C) Subscribed Share Capital

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	21,83,334	10	2,18,33,340
Preference Share :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Total Subscribed Share Capital at the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Subscribed Share Capital at the end of the year	21,83,334	10	2,18,33,340

d) (i) Paid Up Share Capital-

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year	N.A.	N.A.	N.A.
1. Increase	N.A.	N.A.	N.A.
i. Public Issue	N.A.	N.A.	N.A.
ii. Private Placement / Preferential Allotment	N.A.	N.A.	N.A.
iii. ESOS	N.A.	N.A.	N.A.
iv. Sweat Equity	N.A.	N.A.	N.A.
v. Conversion – Pref. shares / Debentures	N.A.	N.A.	N.A.
vi. Conversion into equity	N.A.	N.A.	N.A.
vii. GDR / ADR	N.A.	N.A.	N.A.
viii. Others, please specify	N.A.	N.A.	N.A.
2. Decrease	N.A.	N.A.	N.A.
i. Buy-back	N.A.	N.A.	N.A.
ii. Forfeiture	N.A.	N.A.	N.A.

iii. Re-issue of forfeited shares	N.A.	N.A.	N.A.
iv. Reduction	N.A.	N.A.	N.A.
v. Others, please specify	N.A.	N.A.	N.A.
At the end of the year	21,83,334	10	2,18,33,340
Total Paid Up Share Capital at the beginning of the year	21,83,334	10	2,18,33,340
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Paid Up Share Capital at the end of the year	21,83,334	10	2,18,33,340

d) (ii) Details of stock split / consolidation during the year (for each class of shares):-

Class of shares	Before split/consolidation	After split / Consolidation
Number of shares	**Not Applicable**	
Face value per share		

ii) Debentures

Type of Debentures	No. of Debentures	Nominal Value per Debentures (Rs.)	Total Nominal value of Debentures [Rs.]
Non-convertible (for each type):-	Not Applicable		
At the beginning of the year			
Changes during the year (Increase/Redemption)			
At the end of the year			
Partly-convertible (for each type)			
At the beginning of the year			
Changes during the year (Increase/Redemption)			
At the end of the year			
Fully-convertible (for each type)			
At the beginning of the year			
Changes during the year (Increase/Converted)			
At the end of the year			
Total Amount of Debentures			
At the beginning of the year			
Changes during the year (Increase/Redemption/Converted)			
At the end of the year			

iii) Other Securities-

Type of Securities	**No. of Securities**	Nominal Value of each Unit (Rs.)	Total Nominal Value (Rs.)	Paid up Value of each Unit (Rs.)	Total Paid up Value (Rs.)
Not Applicable					

iv) Securities Premium Account-

Class of Securities on which premium received	**No. of Securities**	**Premium per unit [Rs.]**	**Total Premium [Rs.]**
Premium on Equity [specify for each type]			
At the beginning of the year			60,00,000
Changes during the year			--
1. Increase			--
i. Public Issue			--
ii. Private Placement / Preferential Allotment			--
iii. ESOS			--
iv. Conversion – Pref. shares / Debentures			--
v. Conversion into equity			--
vi. GDR / ADR			--
vii. Others please specify…….			--
2. Decrease			---
i) Utilization for issue of bonus shares			--
ii) ……..			--
iii) ……			--
At the end of the year			--
Premium on Other Securities			**--**
At the beginning of the year			--
Changes during the year			--
1) Increase –Fresh issue			--
2) Decrease-Premium on redemption			--
At end of the year			--
Total securities premium at the Beginning of the year			**--**
Change during the year			--
Increase			--
Decrease			--
Total securities premium at the end of the year			**60,00,000**

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

(i)	**Turnover:**
	-Turnover at the end of the financial year: Rs. 3,46,25,201
(ii)	**Net worth of the Company:**
	- Net worth at the end of the financial year: Rs. 2,47,32,683

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	**No. of Shares held at the end of the year [As on 31-March-2018]**				**No. of Shares held at the beginning of the year [As on 31-March-2017]**				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual / HUF	--	4,99,132	4,99,132	22.86	--	4,99,132	4,99,132	22.86	--
b) Central Govt	--				--	--	--	--	--
c) State Govt(s)	--				--	--	--	--	--
d) Bodies Corp.	--	3,41,581	3,41,581	15.64	-	3,41,581	3,41,581	15.64	--
e) Banks / FI	--				--	--	--	--	--
f) Any other	--				--	--	--	--	--
(2). Foreign									
Directors / Promoters & there Relatives.	--	7,17,830	7,17,830	32.88	--	7,17,830	7,17,830	32.88	--
Total shareholding of Promoter	--	**15,58,543**	**15,58,543**	**71.38**	**--**	**15,58,543**	**15,58,543**	**71.38**	**--**

(A)									
B. Public Shareholding									
1. Institutions / Body Corporate	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
i) Indian	-	--	-	-	-	--	-	-	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	58404	367304	425708	19.50	58404	367304	425708	19.50	--

ii)Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	196119	196119	8.98	0	196119	196119	8.98	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	135	-	135	0.01	235	--	235	0.01	--
Overseas Corporate Bodies					--	--	--	--	--
Foreign Nationals					--	--	--	--	--
Clearing Members	357	-	357	0.02	432	--	432	0.03	--
Trusts					--	--	--	--	--
Foreign Bodies - D R					--	--	--	--	--
HUF	1804	-	1804	0.08	1555	--	1555	0.071	0.01
Bodies corporate(others)	668	-	668	0.03	743	-	743	0.03	--
Sub-total (B)(2):-	61367	563423	624790	28.16	61368	563423	624791	28.16	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	**61368**	**563423**	**624791**	**28.16**	**61368**	**563423**	**624791**	**28.16**	**--**
TOTAL	**61367**	**2121966**	**2183334**	**100**	**61367**	**2121966**	**2183334**	**100**	

B) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 31st March, 2017			Share holding at the end of the year 31st March, 2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	NIP Exports Pvt Ltd	3,41,581	15.64	--	3,41,581	15.64	--	--
2	Mukesh N Vora	2,35,180	10.77	--	2,35,180	10.77	--	--
3	Nirupa N Vora HUF	1,55,833	7.14	--	1,55,833	7.14	--	--
4	Nirupa N Vora	1,30,350	5.97	--	1,30,350	5.97	--	--
5	Malini M Vora	1,30,350	5.97	--	1,30,350	5.97	--	--
6	Gopa M Vora	1,24,050	5.68	--	1,24,050	5.68	--	--
7	Kiran N Vora	97,475	4.46	--	97,475	4.46	--	--
8	Mukesh N Vora HUF	90,700	4.15	---	90,700	4.15	---	---
9	Manish N Vora	79,750	3.65	--	79,750	3.65	--	--
10	Manish N Vora HUF	57,800	2.65	--	57,800	2.65	--	--
11	Prerna K Vora	51,000	2.34	--	51,000	2.34	--	--
12	Kiran N Vora HUF	45,335	2.08	--	45,335	2.08	--	--
13	Hasmukh R Gandhi	14,173	0.65	--	14,173	0.65	--	--
14	Bhagat singh Rajporohit	2,836	0.13	--	2,836	0.13	--	--

15	Balu K Narang	2,130	0.10	--	2,130	0.10	--	--
TOTAL		**15,58,543**	**71.38**	**--**	**15,63,861**	**71.38**	**--**	--

C) Change in Promoters' Shareholding: During the year Promoter's shareholding remained the same.

D) Shareholding Pattern of top ten Shareholders:

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

SN	**For Each of the Top 10 Share-holders**	Shareholding at the beginning of the year 1-4-2017					Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
				Date	Increase / Decrease in share-holding	Reason		
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Chetan D. Dedania	56,517	2.59	--	--	--	56,517	2.5886
2.	Hetal Mehta	54500	2.50	-	-	-	54500	2.50
3.	Dimple D. Dedania	53,967	2.47	--	--	--	53,967	2.4718
4.	Rima D. Dedania	31,135	1.42	--	--	--	31,135	1.426
5.	Pratap Khakharia	11,500	0.5267	--	--	--	11,500	0.5267
6.	Mahesh Natvarlal Mehta	10120	0.46	-	-	-	10120	0.46
7.	Paresh C. Modi	6,800	0.3115	--	--	--	6,800	0.3115
8.	Raju C. Modi	6,800	0.3115	--	--	--	6,800	0.3115
9.	Kanta C. Modi	6,133	0.2809	--	--	--	6,133	0.2809
10.	Chandulal A. Modi	5,967	0.2733	--	--	--	5,967	0.2733

E) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Name: Kiran N Vora					
	At the beginning of the year	1,42,810	7.00	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	1,42,810	7.00	--	--

Note: above Mention shareholding included Kiran Vora holding and Kiran Vora(HUF).

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment (To be inserted and confirmed)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	6,11,139	0	6,11,139
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**6,11,139**	**0**	**6,11,139**
Change in Indebtedness during the financial year	--	--	--	--
* Addition	0	0	0	0
* Reduction	0	-5,76,212	0	-5,76,212
Net Change	0	-5,76,212	0	-5,76,212
Indebtedness at the end of the financial year				
i) Principal Amount	0	34,927	0	34,927
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**34,927**	**0**	**34,927**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration		
		Mr. Kiran Nagindas Vora (Managing Director)	**Total Amount**
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,50,000	17,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,93,520	2,93,520
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	*0*	*0*
2.	Stock Option	*0*	*0*
3.	Sweat Equity	*0*	*0*
4.	Commission - as % of profit - others, specify…	*0*	*0*
5.	Others, please specify	*0*	*0*
	Total (A)	20,43,520	20,43,520
	Ceiling as per Schedule V of section 197 and 198 of the Companies Act, 2013	60,00,000	

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

Sl. No	Particulars of Remuneration	Particulars				Total Amount
		Rajeev Damodar Shenvi	**Abhay Vipin Kothari**	**Kavita Sandeep Pawar**	**Mahesh Parab Suryakant**	
1.	Independent Directors Fee for attending board / committee meetings	0	0	15000	0	15000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	15,000	0	15000
2.	Other Non-Executive Directors	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please	0	0	0	0	0

	specify					
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	**0**	**0**	**15000**	**0**	**15000**

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	***Section of the Companies Act***	***Brief Description***	***Details of Penalty / Punishment / Compounding Fees imposed***	***Authority(RD / NCLT / Court)***	***Appeal made, if any (Give details)***
A. COMPANY	Not Applicable				
Penalty					
Punishment					
Compounding					
B. DIRECTORS					

Penalty	
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	
Punishment	
Compounding	

By order of board of directors,
Deccan bearings Limited

Sd/-

Mr. Kiran Vora
Managing Director
DIN: 00108607

Date: 11th July, 2018
Place: Mumbai

Annexure C to the Board Report

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

1)

Sr no	Particular	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Deccan Bearings (India) Private Limited	Prerna K. Vora	Mr. Kiran Vora
2	Nature of Contact /Arrangement/ Transaction	Office Rent	Car Rent	Pay Remuneration
3	Duration of Contact	Payment on basis of Contact	Payment as yearly/monthly	Pay Monthly
4	Silent feature of the Contact or arrangement or transaction	Not applicable	Not applicable	Not applicable
5	Date of approval by the board	NA	NA	NA
6	Nature of relation	Common Directors	Relatives of Director	Director of the Company
7	Amount	33,372	71,250	20,43,520

By order of board of directors,
Deccan bearings Limited

Sd/-

Mr. Kiran Vora
Managing Director
DIN: 00108607

Date: 11th July, 2018
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and development

Your company operates in the bearing industry and the major user industries of Bearings are automobiles, general engineering, electrical equipment etc. Bearing is the backbone of the automotive and other sector and largely used. The market segmentation of demand is approximately 60% from original equipment manufacturers (OEM) and the balance coming from the replacement market/exports. The demand for roller bearings has grown and reflecting overall sluggishness in industrial activity. Roller bearings have wide ranging applications and are critical to industrial progress. As Indian industry develops demand for bearings is expected to grow both in quantitative as well as qualitative terms towards bearing solutions that are efficient and support productivity.

Rapid industrialization and economic growth is expected to result in increasing demand for personal transportation and also increase in demand for other automotive and engineering product even in the after sales market. The market advancement in automotive segment will lead to demand for higher technology components.

In this economic scenario, Deccan Bearings Limited remained committed to meet the demands of the external challenges and continued to deliver the best performance.

OPPORTUNITIES AND THREATS

The long term prospects for Indian economy remains bright owing to the growth of internal consumption driven by the country's demographic dividend, rapid urbanization, growth of manufacturing and infrastructure development. However, in the short term, the Government's progressive steps like demonetization as well as the introduction of G.S.T has resulted in slowing down of the economic activities. Also the banking reforms have resulted in the exposure of the high NPAs of the Public Sector banks in particular, and there is consequential impact on the liquidity availability in the economy. As a result of these measures, there is more transparency in Business as well as ease in doing Business. A whole new philosophy of doing business is emerging, and the conventional methods and policies will have to change to give way to new solutions in the new emerging challenges in the new environment of doing Business. The management of your Company is working on new modules of doing Business which will replace the old systems and methods, to remain competitive, as well as to ensure better long term financial results in the Company.

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. The Risk Management System consists of multi phased process. Initially, all risks are identified by different departments and functions as bottom up approach. These risks are then analyzed and evaluated by the Company's management team before these are reported to the Board of Directors. Risks are classified in different categories such as financial risk, operational risk, legal risk and strategic risk. These risks are then classified and quantified depending on probability of occurrence and the extent of potential damage. This analytical approach clearly leads to categorisation of risks as follows:-

1. Material Risk: Risk with high probability and high negative impact on net assets, financial position and earnings.

2. Significant Risk: Risk with medium probability and medium negative impact on net assets, financial position and earnings.

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

Processes are also in place for formulating and reviewing annual and long term business plans and for preparation and monitoring of annual budgets for all operating plants and the service functions.
A reputed external audit firm carries out periodical audits at all plants and of all functions and brings out deviations from laid down procedures. The audit firm independently tests the design, adequacy and operating effectiveness of the internal control system to provide a credible assurance to the Audit Committee. The observations arising out of audit are reviewed, in the first instance by the respective HODs and plant/functional heads and compliance is ensured. Further corrective action plans are drawn up to build business processes which will eliminate repetition of deviations. Business risks are managed through cross functional involvement, facilitated by internal audit and the results of the assessment are presented to senior management.
The Audit Committee reviews the recommendations for improvement of the business processes and the status of implementation of the agreed action plan.

Human Resource and Industrial Relations

Overall relations with the workmen at all plants have been cordial during the year and the Company has contained its employee costs, benefiting from the wage settlements which have linked incentive payments to increase in overall production volumes (net of rework) and reduction in rejection rates.

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 the managerial and technical capabilities aligned with their career aspirations. We continuously encourage our people to broaden their horizons and fulfill their potential via a wide and varied range of learning and development opportunities be it class room, on the job or experiential.

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.

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

To,
The Members of Deccan Bearings Limited

I. Kiran Vora, Managing Director of Deccan Bearings Limited hereby declare that all the Members of the Board of Directors and have affirmed Compliance with the Code of conduct, as applicable to them, for the year ended, 2018.

Sd/-

Mr. Kiran Vora
Managing Director

Date: 11th July, 2018
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DECCAN BEARINGS LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of DECCAN BEARINGS LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the 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 Ind AS 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in the equity for the year ended on that date.

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 Act, 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 and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the Directors as on 31st March, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 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' to this report; and

(g) With respect to the other matters to be included in the Independent Auditors' 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 Ind AS 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 required to be transferred by the Company to the Investor Education and Protection Fund.

For K. S. MAHESHWARI & CO.
Chartered Accountants
FRN. 105846W

Sd/-

K. S. Maheshwari
(Partner)
M. NO. : 39715

Place: Mumbai
Date: 30th May, 2018

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 DEECAN BEARINGS LTD. for the year ended 31st March, 2018

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. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date,

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, and Limited liability partnership or other parties covered in the register maintained under section 189 of the Act.

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 31st March, 2018 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 31st March, 2018 for a period of more than six months from the date they became payable.

   c) There were no dues of duty of Customs, duty of Excise and Cess which have not been deposited as at 31st March, 2018 on account of dispute.

8. The Company has not defaulted in repayment of dues to any financial institutions or Bank. There are no debentures issued by the company.

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied for the purpose for which they were raised.

10. 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.

11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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 177and 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. 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.

For K. S. MAHESHWARI & CO.
Chartered Accountants
FRN. 105846W

Sd/-

K. S. Maheshwari
(Partner)
M. NO. : 39715

Place: Mumbai
Date: 30th May, 2018

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 31st March, 2018 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 31st March, 2018 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 K. S. MAHESHWARI & CO.
Chartered Accountants
FRN. 105846W

Sd/-

K. S. Maheshwari
(Partner)
M. NO. : 39715

Place: Mumbai
Date: 30th May, 2018

BALANCE SHEET

AS AT 31ST MARCH, 2018 (in Rupees)

		Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A)		**ASSETS**				
1		**Non - Current Assets**				
	a.	Property , Plant and Equipments	3	4791809	6085197	7361290
	b.	Capital work In Progress		-	-	-
	c.	Other intangible Assets		-	-	-
	d.	Financial Assets	4	1749780	1799707	302208
	f.	Income Tax Assets (net)	5	235594	174945	88481
	g.	Other Non -Current Assets	6	6506360	7778763	8262819
		Total Non -Current Assets		**13283543**	**15838612**	**16014798**
2		**Current Assets**				
	a.	**Inventories**	7	4087524	8300989	6791931
	b.	**Financial Assets**				
	i.	Trade Receivable	8	9441773	2101778	4083621
	ii.	Cash and cash equivalents	9	1051316	288300	1590856
	iii.	Bank balances other than (ii) above	10	3700000	6284736	9425997
	iv.	Loans	11	1757766	1556917	994811
	v.	Other financial assets	12	38489	60649	86464
		Total Current Assets		**20076868**	**18593369**	**22973680**
		TOTAL ASSETS		**33360411**	**34431981**	**38988478**
B)		**EQUITY AND LIABILITIES**				
1		**EQUITY**				
	a.	Equity Share Capital	13	21833340	21833340	21833340
	b.	Other Equity	14	1557203	7705486	11531248
		Total Equity		**23390543**	**29538826**	**33364588**
2		**LIABILITIES**				
		Non -Current Liabilities				
	a.	**Financial Liabilities**				
	i.	Other Financial Liabilites	15	1005022	1635476	1698863
	b.	**Diferred tax liabilites**	16	-	260325	512016
		Total Non-current Liabililtes		**1005022**	**1895801**	**2210879**
		Current Liabilities				
	a.	**Financial Liabilites**				
	i.	Trade Payables	17	7209238	1692518	1788422
	ii.	Other Financial Liabilites	18	1755608	1304836	1624589
	b.	**Short term provisions**		-	-	-
		Total Current Liabilities		**8964846**	**2997354**	**3413011**
		Total Liabilities		**9969868**	**4893155**	**5623890**
		TOTAL EQUITY AND LIABILITIES		**33360411**	**34431981**	**38988478**
		Significant accounting policies	2			
		Notes to the financial statements	3-36			

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

As per our report of even date attached
For K. S. MAHESHWARI & CO
Chartered Accountants
(FRN.105846W)

For and on behalf of the Board of Directors

Sd/-
K. S. MAHESHWARI
Partner (M.No.39715)

Sd/-
KIRAN N.VORA
Managing Director
DIN : 00108607

Sd/-
RAJEEV D. SHENVI
Director
DIN : 00089917

Place : Mumbai
Date : 30th May, 2018

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2018 (in Rupees)

	Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A	**INCOME**			
i	**Revenue from operations**	19	34625201	14708565
ii	Other Income	20	747535	3526649
iii	**Total Income (i+ii)**		**35372736**	**18235214**
iv	**EXPENSES**			
i	Purchase of Stock in Trade	21	21094874	9859184
ii	Changes in Inventories of Traded Goods, Work-in-Progress	22	4108537	(1508371)
iii	Employee Benefits Expense	23	6662685	5196073
iv	Finance costs	24	0	15886
v	Depreciation and Amortisation expense	25	1293388	1267789
vi	Other Expenses	26	8621861	7482106
	Total Expenses (iv)		**41781345**	**22312667**
v	**Profit/(loss) before Exceptional items and tax (iii-iv)**		**(6408609)**	**(4077453)**
vi	**Exceptional Item**			
vii	**Profit/(loss) before tax (v-vi)**		(6408609)	(4077453)
vii	**Tax expense:**			
	1. Current tax		-	-
	2. Deferred tax (Credit)		260325	251691
ix	**Profit/(Loss) for the period from continuing operations (vii-viii)**		(6148284)	(3825762)
x	**Other Comprehensive Income**			
a	**Items that will not be reclassified subsequently to profit or loss:**		-	-
	Loss on remeasurement of post emplyment 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)		(6148284)	(3825762)
	Earning per equity share (Nominal value of share Rs.10 each)			
	Basic (in Rs.)		(2.82)	(1.75)
	Diluted (in Rs)		(2.82)	(1.75)
	Significant accounting policies	2		
	Notes to the financial statements	3-36		

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

As per our report of even date attached
For K. S. MAHESHWARI & CO
Chartered Accountants
(FRN.105846W)

For and on behalf of the Board of Directors

Sd/-
K. S. MAHESHWARI
Partner (M.No.39715)

Sd/-
KIRAN N.VORA
Managing Director
DIN : 00108607

Sd/-
RAJEEV D. SHENVI
Director
DIN : 00089917

Place : Mumbai
Date : 30th May, 2018

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2018 **(in Rupees)**

Purticulars	Rupees	For the year ended 31 st March, 2018 Rupees	Rupees	For the year ended 31 st March, 2017 Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax and Extraordinary Items		(6408608)		(4077453)
Adjustments for Depreciation	1293388		1267789	
Investment Income	(385288)		(606281)	
Interest and Financial charges	-		15886	
Insurance claim/Sundry amount written off	(362247)		-	
(Profit) / Loss on sale of Fixed Assest	-		(2920368)	
Preliminary Exp. W/Off	-	545853	-	(2242974)
Operating profit before working capital Changes		(5862755)		(6320427)
Adjustments for:				
Trade and other receivables	(6218514)		1906294	
Inventories	4213465		(1509058)	
Trade Payables	5337038	3331989	(479044)	(81808)
Cash generated from operations		(2530766)		(6402235)
Interest paid	-		(15886)	
Direct tax paid	(38489)		(60649)	
		(38489)		(76535)
Cash flow before extraordinary items		(2569255)		(6478770)
Extraordinary items (Sundry amount written off)		362247		2920368
Net cash from operating activities		(2207008)		(3558402)
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	-		(431328)	
Sale of Fixed Assets	-		439632	
Investment in Shares/Mutual Fund	-		(1500000)	
Interest earned	385288		606281	
Cash from investing activities		385288		(885415)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Borrowing/ (Repayment) of long term liabilities	-		-	
Cash from financing activities		-		-
Net Increase/(Decrease) in cash and cash equivalents		(1821720)		(4443817)
Cash and cash equivalents as at 31/03/17		**6573036**		**11016853**
Cash and cash equivalents as at 31/03/18		**4751316**		**6573036**

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

As per our report of even date attached

For K. S. MAHESHWARI & CO
Chartered Accountants
(FRN.105846W)

For and on behalf of the Board of Directors

Sd/-
K. S. MAHESHWARI
Partner (M.No.39715)

Sd/-
KIRAN N.VORA
Managing Director
DIN : 00108607

Sd/-
RAJEEV D. SHENVI
Director
DIN : 00089917

Place : Mumbai
Date : 30th May, 2018

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2018

A Equity Share Capital (in Rupees)

Notes	Amount
As at 1st April, 2016	21833340
Change in equity share capital	0
As at 31st March, 2017	21833340
Change in equity share capital	0
As at 31st March, 2018	21833340

B Other Equity

	Reserves and Surplus			Other		
	Capital Reserve	Share Premium	Retained Earnings	Effective Portion of Cash Flow hedges	Remeasurement of defined Benefits	Total
As at 1st April, 2016	1993298	6000000	3537950			11531248
Profit for the year	-	-	(3825762)			(3825762)
Transfer to Retained Earning	-	-				-
Other Comprehensive Income for the year	-	-	-			-
Total Comprehensive Income for the year	-	-	-	-	-	-
						-
Dividends	-	-	-	-	-	-
Tax on Dividednds	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
As at 31st March, 2017	1993298	6000000	(287812)	-	-	7705486
Profit for the year	-	-	(6148283)			(6148283)
Other Comprehensive Income for the year	-	-	-			-
Total Comprehensive Income for the year	-	-	-	-	-	-
						-
Dividends	-	-	-	-	-	-
Tax on Dividednds	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
As at 31st March, 2018	1993298	6000000	(6436095)	-	-	1557203

Significant accounting policies	2
Notres to the financial statements	3-36

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

As per our report of even date attached
For K. S. MAHESHWARI & CO
Chartered Accountants
(FRN.105846W)

For and on behalf of the Board of Directors

Sd/-
K. S. MAHESHWARI
Partner (M.No.39715)

Sd/-
KIRAN N.VORA
Managing Director
DIN : 00108607

Sd/-
RAJEEV D. SHENVI
Director
DIN : 00089917

Place : MUMBAI
Date : 30th May, 2018

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. CORPORATE INFORMATION:

Deccan Bearings Limited ('the Company) is public limited company domiciled and incorporated in India and having its registered office at 315/321 Prospect Chambers, 2nd Floor, DR. D. N. Road, Fort, Mumbai – 400 001. The Company's shares are listed on BSE Limited (Bombay Stock Exchange). The Company is engaged in trading bearings.

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.

For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAPP). These financial statements for the year ended 31st March, 2018 are first such financial statements of the Company prepared in accordance with Ind AS. The transition date is 1st April, 2017.

The accounting policies adopted in the preparation of these financial statements are consistent for all the periods presented, including the preparation of the Opening Ind AS Balance Sheet as at 1st April, 2017 being the beginning of the earliest period for which the Company has presents full comparative information under Ind AS.

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 are classified as non-current assets and liabilities.

2.3 SIGNIFICANT ACCOUNTING JUGEMENTS, ESTIMATES AND ASSUMTIONS :

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.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

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.

2.4 PROPERTY, PLANT AND EQUPMET:
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 31st March, 2003, are stated at the value as determined by the approved valuers.

2.5 DEPRECIATION / AMORTIZATION:
Depreciation on Fixed Assets is provided on straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2.7 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.

2.8 FOREIGN CURRENCEY TRANSACTIONS:

Initial Recognition:

Foreign currency transactions are 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:

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

Exchange difference:

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

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:

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 EMPLOYEMENT BENEFITS:

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.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2.11 INCOME AND DEFERRED TAXES:

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] DEFFERED 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.

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 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.

2.13 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.

2.14 EARINGING 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 antidilutive.

2.15 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.

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

3 PRPORERTY PLANT AND EQUIPMENTS (in Rupees)

Description of Assets	Lease Hold Land at Halol	Building at Halol	Plant and Machinery	Furniture & Fixture	Vehicles	Office Equipments	Saff Quarters	TOTAL
As at 1st April, 2016	**1139606**	**12370953**	**865750**	**404642**	**3556047**	**232485**	**461906**	**19031389**
Additions					431328			431328
disposals	(439632)							(439632)
As at 31st March, 2017	**699974**	**12370953**	**865750**	**404642**	**3987375**	**232485**	**461906**	**19023085**
Additions								-
disposals								-
As at 31st March, 2018	**699974**	**12370953**	**865750**	**404642**	**3987375**	**232485**	**461906**	**19023085**
Accumulated Depreciations								
As at 1st April, 2016	**-**	**8782623**	**508739**	**99930**	**1971739**	**91070**	**215998**	**11670099**
Depreciation for the year 2017	-	467381	79052	43530	595550	48343	33933	1267789
DeletionsAdjustments	-	-	-	-	-	-	-	-
As at 31st March, 2017	**-**	**9250004**	**587791**	**143460**	**2567289**	**139413**	**249931**	**12937888**
Depreciation for the year 2018	-	467381	78947	43530	618574	51023	33933	1293388
DeletionsAdjustments	-	-	-	-	-	-	-	-
As at 31st March, 2018	**-**	**9717385**	**666738**	**186990**	**3185863**	**190436**	**283864**	**14231276**
Net Block								
As at 1st April, 2016	**1139606**	**3588330**	**357011**	**304712**	**1584308**	**141415**	**245908**	**7361290**
As at 31st March, 2017	**699974**	**3120949**	**277959**	**261182**	**1420086**	**93072**	**211975**	**6085197**
As at 31st March, 2018	**699974**	**2653568**	**199012**	**217652**	**801512**	**42049**	**178042**	**4791809**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

4 Financial Assets (in Rupees)

Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
I **Investment (at cost)**			
a **Trade**			
1 6 years National Saving Certificates (Deposited with Government and Local Authority)	1100	1100	1100
b **Other Than Trade**			
1 **Quoted**			
SBI Infrastructure Fund	100000	100000	100000
IDFC Cash Funds	450000	450000	-
IDFC Money Manager Funds	1050000	1050000	-
2 **Unquoted**			
1000 Equity Shares of Rs.10/- each of Kansara Bearings Ltd	16000	16000	16000
1000 Equity Shares of Rs.10/- each of Kansara Modler Ltd	4000	4000	4000
Total Investments	1621100	1621100	121100
II **Other Non-Current Finacial Assets (Unsecured and Considered Good)**			
1 Security Deposits	65366	115293	107793
2 Loan and Advances	63314	63314	73315
Total Other Non-Current Finacial Assets	128680	178607	181108
Total Non-Current Financial Assets	1749780	1799707	302208

5 Income Tax Assets (net)

Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
1 Advance Tax (Net of Provisions)	235594	174945	88481
Total Income Tax Assets (net)	235594	174945	88481

6 Other Non -Current Assets (Unsecured and Considered Good)

Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
1 Trade Receivables	6506360	7778763	8262819
Total	6506360	7778763	8262819

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

7 Inventories

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

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
i	Work in Progress	232922	980194	980194
ii	Traded Goods	3422089	6783353	5274982
iii	Packing Materials	432513	537442	536755
	Total	4087524	8300989	6791931

8 Current Financial Assets - Trade Receivables (Unsecured and Considered Good)

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
a	Trade Receivables	9441773	2101778	4083621
	Total	9441773	2101778	4083621

9 Current Financial Aseets - Cash and cash equivalents

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
i	Balances with Banks	838433	183329	1551071
ii	Cash On Hand	212883	104971	39785
	Total	1051316	288300	1590856

10 Current Financial Assets - Bank balances other than (ii) above

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
i	Balances with Banks in Margin Money	-	23600	23600
ii	Term Deposits	3700000	6261136	9402397
	Total	3700000	6284736	9425997

11 Current Financial Assets - Loans (Unsecured and Considered Good)

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
i	Dues from Employees	71491	122750	39500
ii	Loans and Advances	1686275	1434167	955311
	Total	1757766	1556917	994811

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

12 **Current Financial Assets - Other Finacial Assets**

Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
i Advance Income Tax (net of provision for taxation)	38489	60649	86464
Total	38489	60649	86464

13 **Equity Share Capital**

Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
Authorised Capital :			
32,50,000 Equity Shares of Rs.10 Each	32500000	32500000	32500000
Issued, Subscribed and Paid-up :			
21,83,334 Equity Shares of Rs 10/- Each	21833340	21833340	21833340
Total	21833340	21833340	21833340

Details of Shareholders Holding More Than 5% of Equity Shares

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Particulars	No. Of Shares	Percentage %	No. Of Shares	Percentage %	No. Of Shares	Percentage %
Name of the persons						
NIP Exports Pvt Ltd	341581	15.64	341581	15.64	341581	15.64
Mukesh N. Vora	235180	10.77	235180	10.77	235180	10.77
Nirupa N. Vora (HUF)	155833	7.14	155833	7.14	155833	7.14
Nirupa N. Vora	130350	5.97	130350	5.97	130350	5.97
Malini M. Vora	130350	5.97	130350	5.97	130350	5.97
Gopa M. Vora	124050	5.68	124050	5.68	124050	5.68
	1117344	51.18	1117344	51.18	1117344	51.18

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

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Particulars	No. Of Shares	Amount	No. Of Shares	Amount	No. Of Shares	Amount
Equity Shares						
Shares Outstanding at the beginning and at the end of the year	2183334	21833340	2183334	21833340	2183334	21833340

14 **Other Equity**

Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
1 Capital Reserve	1993298	1993298	1993298
2 Share Premium	6000000	6000000	6000000
3 Retained Earnings	(6436095)	(287812)	3537950
Total	**1557203**	**7705486**	**11531248**

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

15 **Non-Current Liabilites-Other Financial Liabilities**

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
1	Provision for Taxation (Net of Advance Tax & Tds)	-	-	-
2	Advance from Customers	34927	611139	77386
3	Other Payables	970095	1024337	1621477
	Total	1005022	1635476	1698863

16 **Non-Current Liabilites-Deferred Tax Liabilities (net)**

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
1	Deferred Tax Liabilites	-	260325	512016
	Total	-	260325	512016

17 **Current Liabilities - Trade Payables**

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
a	**Trade Payables**	7209238	1692518	1788422
	Total	7209238	1692518	1788422

18 **Current Liabilities - Other Financial Liabilites**

	Particulars	As at 31st March, 2018	As at 31 st March, 2017	As at 1st April, 2016
a	**Current Maturity of Long Term Benefits** (from Kotak Mahindera Prime Ltd)	-	-	366790
b	**Statutory Liabilites**			
	Provident Funds	1394	1318	907
	Tax Deducted at Source	15292	26509	78129
	Profession Tax	38765	2350	27090
	Vat, Cst and Gst	191798	-	-
c	**Other Paybles**	1508359	1274659	1151673
	Total	1755608	1304836	1624589

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

19 **Revenue from Operations**

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a	**Sales**	34625201	14708565
	Total	34625201	14708565

20 **Other Income**

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a	Interest on Fixed Deposits	384559	606281
b	Dividend	729	-
c	Sundry Amount Written Back	362247	-
d	**Profit on Sale of fixed Assets**	-	2920368
	Total	747535	3526649

21 **Purchase of Stock in Trade**

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a	Purchase of traded goods	21094874	9859184
	Total	21094874	9859184

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

	Particulars		For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Decrease / (increase) in inventories of Traded goods			
	Opening Inventory		6783353	5274982
	Less : Closing Inventory		3422088	6783353
		(a)	3361265	(1508371)
	Decrease / (increase) in inventory of Work In Progres			
	Opening Inventory		980194	980194
	Less : Closing Inventory		232922	980194
		(b)	747272	-
		Total (a+b)	4108537	(1508371)

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

23 Employee Benefits Expense

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a	Salaries and Wages	4766381	3318475
b	Directors Remuneration	1750000	1658778
c	Contribution to Provident funds and other schemes	21386	23368
d	Staff Welfare Expenses	124918	195452
	Total	6662685	5196073

24 Finance Costs

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a	Interest on Others	-	15886
		-	15886

25 Depreciation and Amortisation expense

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Depreciation of Property, Plant and equipments	1293388	1267789
		1293388	1267789

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

26 **Other Expenses**

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Advetisement	23296	24221
2	Annual Listing Fees	287500	229000
3	Auditor's Remuneration		
	{i} Audit Fees	20000	35000
	{ii} Tax Audit Fees	-	25000
	{iii} Taxation Matters	-	78000
4	Bank Charges	9444	7717
5	Conveyance	23303	29489
6	Car Hire Charges	71250	285000
7	Discount	1277449	415601
8	Electricity & Power Charges	266906	344960
9	Freight Outward	226511	43142
10	Freight Inward	69750	39510
11	Insurance Charges	51386	53366
12	Legal & Professional Fees	436081	369037
13	Packing Materials	1115993	775466
14	Postage & Telegraph	66528	168412
15	Printing & Stationery	179975	182889
16	Rent, Rate & Taxes	1185856	978761
17	Repairs to Others	90656	63423
18	Sales Promotion	299255	1000918
19	Telephone Charges	152313	186496
20	Travelling	1432462	1489334
21	Vehicle Expenses	268413	316563
22	Miscellaneous Expenses	1067534	340801
	Total	8621861	7482106

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

27 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 which not only covers the foreign exchange risk but also other risks associated with the financial assets and liabilities such as credit risks. The risk management strategy is approved by Board of Directors which is implemented by the Company's management. The risk management framework aims to create a stable business planning environment by reducing the impact of market related risks, credit risks and currency fluctuations on the Company's earnings. The risks identified through the risk management system are analysed and evaluated by the Company's management and reported to the Board of Directors periodically along with report of planned mitigation measures.

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 entirely 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.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

28 EXPLANATION OF TRANSITION TO IND AS

As stated in Notes 2.1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2017, the Company has prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended 31st March, 2018 including the comparative information for the year ended 31st March, 2017 and opening Ind AS balance sheet as on the date of transition i.e. 1st April, 2017.

In preparing the Company's Ind AS balance sheet as at 1st April, 2016 and in presenting the comparative information for the year ended 31st March, 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAPP. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A) Exemptions Availed:

Ind AS 101- "First-time Adoption of Indian Accounting Standards" allows first-time adopter certain optional/mandatory exemptions. The Company has accordingly availed the following exemptions:

1. The estimates as at 1st April, 2016 and 31st March, 2017, are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following item where application of Previous GAAP did not require estimation :
   -Impairment of financial assets based on expected credit loss model.

B) Reconciliation between previously reported Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods. The following tables represent the reconciliation from Previous GAAP to Ind AS:

(i) Reconciliation of Previous GAAP and Ind AS

Particulars	As at 31st March, 2017 Rupees	As at 1st April, 2016 Rupees
Retained Earning	3537950	(6510753)
Revaluation Reserves	-	2463248
General Reserves	-	7585455
	3537950	**3537950**

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(ii) Reconciliation of Net Profit after Tax as reported under Previous GAAP and Total Comprehensive Income as per Ind AS for the year ended March31, 2017

Particulars	As at 31st March, 2017 Rupees
Net Profit After Tax (Previous GAAP)	(3825762)
Impairment of financial assets based on expected credit model	-
Tax impact on above adjustment	-
Remeasurement of post employment benefit plans	-
Tax impact on above adjustment	-
Net Profit After Tax as per Ind AS	**(3825762)**
Other Comprehensive Income (net of tax)	-
Total Comprehensive Income as per Ind AS	**(3825762)**

(iii) Reconciliation of Cash flows between Previous GAAP and Ind AS for the year Ended 31st March, 2017

The transition from Previous GAAP to Ind AS does not have any material impact on the statement of Cash Flows.

29 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.

30 EARNINGS PER SHARE:

PARTICULARS	2017-18 Rs.	2016-17 Rs.
Profit/ (Loss) available to equity shareholders	(6148284)	(3825762)
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)	-2.82	-01.75

31 EXPENDITURE IN FOREIGN CURRENCY:

Traveling expenses	Nil	(Rs55932)
Professional Fees	Nil	(Nil)
Imports		
(Trading Goods on C.I.F.)	Nil	(Nil)

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

32 EARNINGS IN FOREIGN EXCHANGE:

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

33 RELATED PARTIES TRANSACTIONS :

1] Relationship :
(a) Associates :
Deccan Bearings (India) Pvt. Limited
(b) Key management personnel
Kiran N. Vora, Managing Director
B. W. Chrisitan,
(c) Relatives :
Prerna K. Vora
2] Transactions with Related parties (amount in Rupees):

I] REMUNARATION

PARTICULARS	2017-18 Rs.	2016-17 Rs.
REMUNARATION	1750000	1658778
PERQUISITES	293520	293387
CONTRIBUTION TO PF		
TOTAL	2043520	1952165

II] RENT

PARTICULARS	ASSOCIATES		RELATIVES	
	2017-18 Rs.	2016-17 Rs.	2017-18 Rs.	2016-17 Rs.
OFFICE RENT	33372	33466	33372	33466
CAR RENT	NIL	NIL	71250	285000

34 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.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

36 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 K.S.MAHESHWARI & CO. **For and on behalf of the Board**
Chartered Accountants
(FRN.105846W)

Sd/-	**Sd/-**	**Sd/-**
(K.S.MAHESHWARI)	**KIRAN N. VORA**	**RAJEEV D. SHENVI**
Partner M.No.39715	Managing director	Director
	DIN : 00108607	DIN : 00089917

Place : Mumbai
Dated: 30th May, 2018

Deccan Bearing Limited
CIN: L29130MH1985PLC035747
Registered: 315/321 Prospect Chambers, Dr.D. N. Road, Fort Mumbai -400001.
Phone: 022-22852552, Fax: 022-022-22875841
Email: grievances@deccanbearings.in Website: **www.deccanbearings.in**

ATTENDANCE SLIP

33rd Annual General Meeting on Friday, 31st August, 2018 at 11.00 A.M

Registered Folio No./ DP ID/Client ID	
No. of Shares	
Name and address of the Member(s) **Joint Holder 1** **Joint Holder 2**	

Serial No. 1

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company to be held on Friday, 31st August, 2018 at B.U.J. Hall 23/25 Prospect Chambers Annex, 2nd floor, Dr. D.N.Road, Fort, Mumbai - 400 001.

…… ……..
Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Please hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

Note: Please read carefully the instructions given in the Notice for voting through the e-voting platform. The voting period begins on 28th August, 2018 at 09.00 A.M (IST) and ends on 30th August, 2018 at 5.00 P.M. (IST). The voting module shall be disabled by CDSL for voting thereafter.

EVSN (Electronic Voting Sequence Number)	***Default PAN**
180731008	

*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

DECCAN BEARINGS LIMITED

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

PROXY FORM

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint:

1.

Name			
Address			
E-mail ID		**Signature:**	

2.

Name			
Address			
E-mail ID		**Signature:**	

or failing him

3.

Name			
Address			
E-mail ID		**Signature:**	

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting, to be held on **Friday, 31st August, 2018 at B.U.J. Hall 23/25 Prospect Chambers Annex, 2nd floor, Dr. D.N.Road, Fort, Mumbai - 400 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Kiran Vora, (DIN: 00108607) who retires by rotation and being eligible, offers himself for re- appointment

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.