

DECCAN BEARINGS LIMITED

**38TH
ANNUAL REPORT
2022-2023**

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

CHIEF FINANCIAL OFFICER

- ❖ Ms. Ankita Anil Patankar (upto 15.08.2022) Mr. Vimal Amrutlal Marvania w.e.f 12.12.2022)
- ❖ Ms. Aishwarya C. Khanvilkar (w.e.f. 01.02.2023)

REGISTERED OFFICE:

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

REGISTRARS AND SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Pvt. Ltd.

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

AUDITORS

M/s. Suvarna & Katdare.

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

BANKERS:

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

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Deccan Bearings Limited will be held on Friday June 30, 2023 at 11.00 A.M. through Video- conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ritesh Mohan Parab, (DIN: 09494605), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To re-appoint **M/S. Suvarna & Katdare**, Chartered Accountants, Statutory Auditor(FRN :125080W) and fix their remuneration and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. **Suvarna & Katdare**, Chartered Accountants (FRN No. **125080W**), be and is hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of 38th Annual General Meeting (AGM) till the conclusion of the 39th Annual General Meeting of the Company at such remuneration plus tax, out-of-pocket, other expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FUTHER THAT the any director of the Company be and is hereby authorized to do all acts all such step as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment Mr. Vinay Tendulkar (DIN: 00343153) as an Independent Director for the second term of 5 Years from 06.09.2023 till 05.09.2028 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vinay Tendulkar as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 06th September, 2023 up to 5th September ,2028 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to the above said resolution”.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment Mrs. Shilpa Sagar Parab (DIN: 08338221) as an Independent Director for the second term of 5 Years w.e.f from 27.01.2024 up to 26.01.2029 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Shilpa Sagar Parab (DIN: 08338221) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 27th January,2024 till 26th January ,2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to the above said resolution”.

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

Date: 22nd May, 2023

Place: Mumbai

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

CIN: L29130MH1985PLC035747

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

NOTES: -

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

circular No. 19/ 2021 dated 08.12.2021, 21/2021 dated 14.12.2021/ 08.12.2021 and Circular No. 02/ 2022 dated 05.05.2022 and Circular No. 10/2022 dated 28.12.2022.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021 and then General circular No. 19/ 2021 dated 08.12.2021, 21/2021 dated 14.12.2021/ 08.12.2021 and Circular No. 02/ 2022 dated 05.05.2022 and Circular No. 10/2022 dated 28.12.2022 .

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOININGMEETING THROUGH VC/OAVMARE AS UNDER:

(i) The voting period begins on 27th June, 2023 at 09.00 AM and ends on 29th June, 2023 at 05.00 PM. 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 23rd June, 2023 may 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

	<p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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).

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

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

(v) 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.

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

(vii) 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.

(viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

(x) 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.

(xi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs.deccanbearingsltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

1. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
2. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Date: 22nd May, 2023

Place: Mumbai

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

The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the item no. 4 and 5 is annexed and forms a part of this Notice.

Item No 4.

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report. Mr. Vinay Tendulkar was appointed as an Independent Director of the Company on 06th September, 2018 for a tenure of 5 years.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Vinay Tendulkar (DIN: 00343153) as an Independent Director for a second and final term of five years from the conclusion of this 38th AGM up to the conclusion of 42nd AGM to be held in the year 2027-2028. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Vinay Tendulkar (DIN: 00343153) as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act.

The Company has received requisite consent/declarations for appointment of Mr. Vinay Tendulkar as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation, Mr. Vinay Tendulkar fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and he is independent of the Management. A copy of the draft letter for the re-appointment of Mr. Vinay Tendulkar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vinay Tendulkar as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the reappointment of Mr. Vinay Tendulkar as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Vinay Tendulkar no other director(s) and Key Managerial Personnel(s) or their Relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No 5.

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report. Mrs. Shilpa Parab was appointed as an Independent Director of the Company on 28th January, 2019 for a tenure of 5 years.

Based on her skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mrs. Shilpa Sagar Parab (DIN: 08338221) as an Independent Director for a second and final term of five years from the conclusion of 38th Annual General Meeting up to the conclusion of 42nd Annual General Meeting The Company has received a notice in writing pursuant to Section 160

of the Act, from a Member signifying his intention to propose the candidature of Mrs. Shilpa Sagar Parab (DIN: 08338221) as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act.

The Company has received requisite consent/declarations for appointment of Mrs. Shilpa Sagar Parab as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mrs. Shilpa Parab fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and he is independent of the Management. A copy of the draft letter for the re-appointment Mrs. Shilpa Sagar Parab as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Shilpa Sagar Parab) as an Independent Director, the Board recommends the resolution set forth in Item No. 5 relating to the reappointment of Mrs. Shilpa Sagar Parab as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mrs. Shilpa Sagar Parab no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

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

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

Date: 22nd May, 2023

Place: Mumbai

Details of Directors Seeking Appointment/ Re-appointment at 38th Annual General Meeting:

Name of the Director	Mr. Ritesh Parab	Mr. Vinay Tendulkar	Mrs. Shilpa Parab
Date of Birth	23.09.1974	15.10.1972	11.07.1977
Date of Appointment/Reappointment	10.02.2022	06.09.2023	27.01.2024
Qualifications	B.Com	B.Com, LLB	B.Com
Expertise in specific functional areas	Accounts and Finance	Advocate	Accountancy
List of other Companies in which Directorship held as on 31st March, 2023	NIL	03	01
Chairman/ member of the Committee of the Boards of the other Companies on which he is a Director as on 31st March, 2023	NIL	NIL	03

DIRECTORS REPORT

To,
The Members,
Deccan Bearings Limited.

Your Directors are pleased to present their 38th Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS

(In Rupees)

Particulars	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
Net Profit/ Net Loss Before Providing for Depreciation and Tax	(41,41,734)	(40,33,213)
Less: Depreciation	89,709	89,826
Profit after Providing for Depreciation and before tax	(42,31,443)	(41,23,039)
Add / (Less) Provision for:		
A) Deferred Tax	-	-
B) Income Tax	-	-
C) Tax in respect of earlier year	-	-
Profit/(Loss) after Taxation	(42,31,443)	(41,23,039)

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIR:

Current Year's Operation: Gross revenues from operations have decreased to Rs. 50,660 against Rs.2,20,000 in the previous year. The Company has for the year ended 31st March, 2023 made a net loss of Rs.42,31,443 as compared to previous year loss Rs. 41,23,039 after providing for taxation.

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

DIVIDEND

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders for the year ended 31st March, 2023

MATERIAL CHANGES AND COMMITMENTS:

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2023 till the date of this report.

DEPOSITS:

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

TRANSFERS TO RESERVES:

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

SHARE CAPITAL

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

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

DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of investments made by the Company, are given in the notes to the financial statements (Please refer Note Nos. 4).

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION,

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

EMPLOYEES RELATIONS:

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

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

DIRECTORS:

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

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

Appointment and Cessation:

Ms. Ankita Anil Patankar has resigned from the post of Compliance Officer & Company Secretary w.e.f 15th August, 2022.

Ms. Aishwarya C. Khanvilkar was appointed as Compliance Officer & Company Secretary w.e.f 01st February, 2023.

Mr. Vimal Marvania Amrutlal was appointed on the post of Chief Financial Officer w.e.f 12th December, 2022.

Re-appointment of Mr. Vinay Tendulkar (DIN: 00343153) as an Independent Director for his second term of 5years from 6th September, 2023 till 05th September, 2028.

Re-appointment of Mrs. Shilpa Parab a(DIN:08338221) as an Independent director for her second Term of 5 years from 27th January, 2024 till 26th January, 2029 .

Retirement by rotation:

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

Board evaluation:

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

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

Remuneration Policy:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

MEETINGS OF THE BOARD:

The Board met Nine (9) Times during the Financial Year 2022-23. The Board Meeting held are as follows:

07.04.2022	27.06.2022	12.08.2022	13.08.2022	26.08.2022	14.11.2022	12.12.2022	01.02.2023	14.02.2023
------------	------------	------------	------------	------------	------------	------------	------------	------------

AUDIT COMMITTEE:

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

Four Audit Committee Meetings were held during the year as below

07.04.2022	12.08.2022	14.11.2022	14.02.2023
------------	------------	------------	------------

The Following are the members of the Audit Committee:

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

NOMINATION AND REMUNERATION COMMITTEE:

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

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

07.04.2022	12.12.2022	01.02.2023
------------	------------	------------

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee reviews shareholders complaints and resolution thereof. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system. Details of the changes in composition and attendance of Members of the Stakeholder relationship Committee during the year 2022-23 are as follows:

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

12.08.2022	14.02.2023
------------	------------

The Following are the members of the Stakeholder relationship Committee:

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

INDEPENDENT DIRECTORS:

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

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

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

During the year under review, the Independent Directors met on 15.03.2023 inter alia:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board. They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express

views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

RELATED PARTY TRANSACTIONS:

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

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

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

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

MANAGERIAL REMUNERATION:

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

Name of the Director	Amount of remuneration to Directors	Percentage increase(Decrease) in the remuneration	Ratio of remuneration of Director to median remuneration of employees
Mr. Ritesh Parab	300,000	38.20%	3.29:1

1. The Independent Directors do not receive any remuneration except sitting fees.
2. The percentage decrease in the median remuneration of the employees in the financial Year was 19.41% (As Compared to Previous year employee's median).
3. As on 31st March 2023, there were a total of 7 employees on the payroll of the Company.
4. It is affirmed that the remuneration is as per the remuneration policy of the company.

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.

A) 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.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

PREVENTION OF INSIDER TRADING:

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

AUDITORS:

M/s Suvarna & Katdare, Chartered Accountant was appointed as the Statutory Auditor of the Company at 37th Annual General Meeting and whose tenure was upto conclusion of 38th Annual General meeting.

M/s Suvarna & Katdare, Chartered Accountant has provided their consent to get re-appointed as the Statutory Auditor of the Company for further period of 1 year at their Board meeting held on 22nd May, 2023 from the conclusion of 38th Annual General Meeting till the Conclusion of 39th Annual General Meeting.

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

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

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

SECRETARIAL AUDIT:

The provision of Section 204 read with section 134(3) of the companies Act, 2013. The Board had appointed M/s SG & Associates, Practicing Company Secretary, as the Secretarial Auditor for the year 2022-2023 and their report is annexed to this Report as "**Annexure A**".

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

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

2. The Company has identified one of the shareholder as Significant Beneficial Owner pursuant to Section 90 of the Companies Act, 2013. Accordingly, the company has issued Form BEN-4 along with Form BEN-1 in electronic mode as well as by courier. Subsequently the company has made several attempts to Comply with the requirement of Section 90 of the Companies Act, 2013 for filing Form BEN-2 but unable to do so due to no response from Significant Beneficial Owner.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://www.deccanbearings.in/investor.php?val=17>.

RISK MANAGEMENT POLICY:

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

COST AUDIT:

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

PARTICULARS OF EMPLOYEES:

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

the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

CORPORATE GOVERNANCE REPORT:

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

LISTING WITH STOCK EXCHANGE:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

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

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

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

SAFEGUARD AT WORKPLACE:

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

ACKNOWLEDGEMENTS:

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

By order of board of directors,
Deccan bearings Limited

Date: 22.05.2023

Place: Mumbai

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

Sd/-
Mr. Vinay Tendulkar
Director
DIN: 00343153

"Annexure A" to Board's Report

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

For The Financial Year Ended on 31st March, 2023

(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 M/s. **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, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;- **Not Applicable.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable**
 - The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

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

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

We further report that,

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

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

We further report that the Company has not filed Form BEN-2 (details of significant beneficial owner of the Company) as per Section 90 of the Companies Act, 2013 with the Ministry of Corporate Affairs. However, the Company has sent several reminders and is following up with identified Significant Beneficial Owner in form BEN-4 along with Form Ben-1 to comply with Section 90 of the Companies Act, 2013.

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.

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

I Public / Right/ Preferential issue of shares / debentures / sweat equity.

ii. Redemption/ Buy-Back of securities.

iii Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

iv.Merger / Amalgamation / Reconstruction etc.

v. Foreign technical collaborations.

**S.G. and Associates
Practicing Company Secretary**

**Date: 30.05.2023
Place: Mumbai**

**Sd/-
Suhas S. Ganpule
Proprietor
Membership No 12122
CP No. 5722
UDIN: A012122E000429462**

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ANNEXURE A' TO SECRETARIAL AUDIT REPORT

To,

DECCAN BEARINGS LIMITED

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

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
Practicing Company Secretary**

**Date: 30.05.2023
Place: Mumbai**

**Sd/-
Suhas S. Ganpule
Membership No 12122
CP No. 5722
UDIN: A012122E000429462**

Annexure B 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
a)	Name (s) of the related party & nature of relationship	Not applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

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

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

Date: 22.05.2023

Place: Mumbai

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

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

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

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

Due to so many developments in the last few years, the economic scenario has changed very fast. The Government has introduced many reforms like the introduction of the GST, which replaced VAT and other taxes. The Demonetization and many other reforms in the long term interest of business and economy of the Country also had short term impact on small businesses and industries. The COVID – 19 also severely affected the lives and businesses for more than two years, particularly due to the lockdowns introduced by the Center and State Governments. This also resulted in huge loss particularly to small and medium scale industries and businesses. However, the overall economy after a big struggle is now normalizing with the active assistance of the Government to revive trade and industries. The overall turmoil of these last few years has also affected the business of the Company.

As communicated by the Company in the last few years, the Company had decided to change the business module a few years ago and was working on a new business module to replace the old business module. However, the Covid -19 pandemic for an extended period of over two years has seriously impacted the Company's plans. All the supply chains were completely disrupted. The Company is now working on the revival of business plan which would suit the changing economic scenario and hopes for better business and results in the current year.

Financial Performance Review

During the year under review, the total revenue from operations of the Company was Rs. 50660/- from Rs.2,20,000/- in the previous year 2021-22. Reasons for the drop in overall performance of the Company are as already explained in the above paras. The Company is in the process of re-generating its business by exploring new modules and is optimistic of getting back on its feet in the current year.

Segment wise Performance

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

Risk Management System

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

Internal Control Systems and Adequacy

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

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

Human Resource and Industrial Relations

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

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

Cautionary Statement

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

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

To,
The Members
Deccan Bearings Limited

I, Ritesh Parab, Managing Director of Deccan Bearings Limited hereby declare that all the Members of the Board of Directors have affirmed Compliance with the Code of conduct, as applicable to them, for the year ended, 31st March 2023.

Mr. Ritesh Parab

**Sd/-
Managing Director**

Date: 22.05.2023

Place: Mumbai

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

(Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Board of Directors,
Deccan Bearings Limited
Mumbai**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of DECCAN BEARINGS LIMITED (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2023

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

**For S G & Associates
Practicing Company Secretary**

**Sd/-
Suhas S. Ganpule
Proprietor
ACS: 12122, CP No. 5722
UDIN: A012122E000429550**

**Date: 30.05.2023
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To The Members

Deccan Bearings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Deccan Bearings Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, (*including other comprehensive income*), *statement of changes in equity* and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss(*including other comprehensive income*), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists

- Related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With the respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance with the provisions of Section 197 of Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its IndAS financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Suvarna&Kardare
Chartered Accountants
FRN. 125080W

Sd/-
RAVINDRA RAJU SUVARNA
Partner (M.No.032007)
Date: 22/05/2023
UDIN NO:23032007BGWDTD2220

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, 2023

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

c. The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) (d) (e) of the Order are not applicable.

2.(a)As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no discrepancies of 10% or more were noticed on physical verification.

(b) During any point of time of the year the company has not been sanctioned any working capital Limit, hence, this clause is not applicable

3. (a) The Company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.

Clause (b), (c), (d), (e), (f) are not applicable as company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2023 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.

7a) 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, 2023 for a period of more than six months from the date they became payable.

c) According to the record of the company and the information and explanations given to us, the details of disputed value added tax not deposited are as follows:

Nature of Dues	Amount	Period	Forum
Central Sales Tax	Rs. 107656	2013-14	Dy. Commissioner of Sales Tax, Mumbai
Value Added Tax and Interest	Rs.811044	2013-14	Dy. Commissioner of Sales Tax, Mumbai

8. There no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act 1961.
9. Clause ix (a) to ix(g) not applicable to the company, as there no Loans or Borrowings are taken by the company
10. The company has not raised money by way of initial public offer (including debts instruments).
11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year. Clause xi (b) and (c) are not applicable as there in no fraud.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 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 The company is not having Internal audit system.
16. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- 16.The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
17. The Company has incurred cash loss of Rs.1613634/- in the current financial year and cash loss of Rs. 1505213/- In the immediately preceding financial year.
- 18 During the year there is no resignation of the Statutory auditors.
19. In our opinion and according to the information and explanation given to us there is no material uncertainty exist as on date of the audit report the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year

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

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

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

**Sd/-
RAVINDRA RAJU SUVARNA
Partner (M.No.032007)
Place: Mumbai
Date: 22/05/2023
UDIN NO: 23032007BGWDTD2220**

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, 2022 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suvarna & Katdare
Chartered Accountants
FRN. 125080W

Sd/-
RAVINDRA RAJU SUVARNA
Partner (M.No.032007)
Place: Mumbai
Date: 22/05/2023
UDIN NO : 23032007BGWDTD2220

DECCAN BEARINGS LIMITED

BALANCE SHEET

AS AT 31st MARCH, 2023

(in Rupees)

Particulars	Note No.	As at 31th MAR, 2023	As at 31st MAR, 2022
I ASSETS			
1) Non - Current Assets			
a) Fixed assets			
i) Property , Plant and Equipments	3	15940	105649
ii) Intangible assets		-	-
iii) Capital Work-inprocess		-	-
iv) Intangible assets under development		-	-
b) Non-Current Investments (at cost)	4	2823012	3974761
c) Deffered Tax assets(net)		-	-
d) Long-term loans and advances	5	508007	411822
e) Other Non-Current Assets	6	593000	3497314
f) Income Tax Assets (net)	7	-	152332
2) Current Assets			
a) Current Investments		-	-
b) Inventories	8	-	152331
c) Trade receivables	9	-	-
d) Cash and cash equivalents	10	99407	69460
e) Bank Balances other than (d) above	11	579670	567124
f) Short term loans and advances	12	127786	133300
g) Other current assets	13	-	-
Total		4746822	9064093
II EQUITY AND LIABILITIES			
1) Shareholder's Funds			
a) Share Capital	15	21833340	21833340
b) Reserves and Surplus	16	(17695165)	(13096244)
c) Money received against share warrants		-	-
2) Share Application money pending allotment			
		-	-
3) Non-Current Liabilities			
a) Long Term Borrowing		-	-
b) Deffered tax liabilities (net)		-	-
c) Other long term liabilities	17	259826	62500
d) Long term provisions		-	-
4) Current Liabilities			
a) Short-term borrowing		-	-
b) Trade payables	18	-	-
c) Other current liabilities	19	348821	264497
d) Short-term provisions		-	-
Total		4746822	9064093
See accompanying notes to the financial statements	2	-	-
NOTES to the Financial Statements	3-35		

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

As per our report of even date attached

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

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

Place : Mumbai
Date : 22/05/2023
UDIN NO : 23032007BGWDTD2220

For and on behalf of the Board of Directors

SD/-
RITESH M. PARAB
Managing Director
DIN : 09494605

SD/-
AISHWARYA KHANVILKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER
MEMBERSHIP NO. ACS-69438

SD/-
VINAY H. TENDULKAR
Director
DIN : 00343153

SD/-
VIMAL MARVANIA
CHIEF FINANCIAL OFFICER

DECCAN BEARINGS LIMITED

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2023**

(in Rupees)

Particulars	Note No.	For the year ended 31ST MAR, 2023	For the year ended 31ST MAR, 2022
INCOME			
i Revenue from operations	21	50660	220000
ii Other Income	22	564634	596512
iii Total Income (i+ii) (a)		615294	816512
iv EXPENSES			
i Cost of Material Consumed	-	-	-
ii Purchase of Stock in Trade	23	-	200000
iii Changes in Inventories of Finished Goods, Traded Goods, Work-in-Progress	24	152331	38083
iii Employee Benefits Expense	25	1018422	973157
iv Depreciation and Amortisation expense	26	89709	89826
v Other Expenses	27	3586275	3638485
Total Expenses (iv)		4846737	4939551
v Profit/(loss) before Exceptional items and tax (iii-iv)		(4231443)	(4123039)
vi Exceptional Item			
vii Profit/(loss) before tax (v-vi)		(4231443)	(4123039)
viii Tax expense:			
1. Current tax		-	-
2. Deferred tax (Credit)		-	-
3. Tax in respect of earlier years		-	-
ix Profit/(Loss) for the period from continuing operations (vii-viii)		(4231443)	(4123039)
x Other Comprehensive Income			
a Items that will not be reclassified subsequently to profit or loss:			
Loss on remeasurement of post employment benefit obligation		-	-
Tax relating to items that will not be reclassified to profit or loss			
b Items that will be reclassified subsequently to profit or loss:			
Effective portion of gain/(loss) on hedging Instruments in cash flow hedge		-	-
Tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive income for the year (ix+x)		(4231443)	(4123039)
Earning per equity share (Nominal value of share Rs.10 each)			
Basic (in Rs.)		(1.94)	(1.89)
Diluted (in Rs)		(1.94)	(1.89)
Significant accounting policies	2		
Notes to the financial statements	3-35		

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

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

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

Place : Mumbai
Date : 22/05/2023
UDIN NO : 23032007BGWDTD2220

For and on behalf of the Board of Directors

SD/-
RITESH M. PARAB
Managing Director
DIN : 09494605

SD/-
VINAY H. TENDULKAR
Director
DIN : 00343153

SD/-
AISHWARYA KHANVILKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER
MEMBERSHIP NO. ACS-69438

SD/-
VIMAL MARVANIA
CHIEF FINANCIAL OFFICER

DECCAN BEARINGS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	(in Rupees)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
	Rupees	Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and Extraordinary Items	(4231443)	(4123039)
Adjustments for Depreciation	89709	89826
Investment Income	(26917)	(27051)
Interest Received from I.T. on Refund A.Y.21-22	(56)	-
Other Income	-	-
Profit on Sale of Investment	(148251)	(351426)
Insurance claim/Sundry amount written back	-	(218035)
(Profit) / Loss on sale of Fixed Assest	(389410)	-
	<u>(474925)</u>	<u>(506686)</u>
Operating profit before working capital Changes	(4706368)	(4629725)
Adjustments for:		
Trade and other receivables	2813643	6801526
Inventories	152331	38083
Trade Payables	281650	(4744777)
Cash generated from operations	(1458744)	(2534893)
Interest paid	-	-
Direct tax paid	152332	-
	152332	-
Cash flow before extraordinary items	(1306412)	(2534893)
Extraordinary items	-	-
Net cash from operating activities	(1306412)	(2534893)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	389410	-
Investment in Shares/Mutual Fund	1151749	1738530
Insurance claims/Sundry amount witten back	-	218035
Advance Taxes transfer to Genral Reserve	(367478)	-
Other Income	-	-
Profit on Sale of Investment	148251	351426
Interest Received from I.T. on Refund A.Y.21-22	56	-
Interest earned	26917	27051
Cash from investing activities	1348905	2335042
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowing/ (Repayment) of long term liabilities	-	-
Cash from financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	42493	(199851)
Cash and cash equivalents as at 31/03/22	636584	836435
Cash and cash equivalents as at 31/03/23	679077	636584

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

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

SD/-
RITESH M. PARAB
Managing Director
DIN : 09494605

SD/-
VINAY H. TENDULKAR
Director
DIN : 00343153

DECCAN BEARINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2023**

A Equity Share Capital							(in Rupees)
Notes							Amount
As at 31st March, 2022							21833340
Change in equity share capital							-
As at 31st March, 2023							21833340
B Other Equity		Reserves and Surplus			Other		
	Capital Reserve	Share Premium	Retained Earnings	Effective Portion of Cash Flow hedges	Remease ment of defined Benefits		Total
As at 31st March, 2022	1993298	6000000	(21089542)	-	-		(13096244)
Profit for the year	-	-	(4231443)	-	-		(4231443)
Other Comprehensive Income for the year	-	-	-	-	-		-
Total Comprehensive Income for the year	-	-	-	-	-		-
Dividends	-	-	-	-	-		-
Tax on Dividends	-	-	-	-	-		-
Transfer to General Reserve	-	-	(367478)	-	-		(367478)
As at 31st March, 2023	1993298	6000000	(25688463)	-	-		(17695165)
Significant accounting policies							2
Notes to the financial statements							3-35

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

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

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

Place : MUMBAI
Date : 22/05/2023
UDIN NO : 23032007BGWDTD2220

For and on behalf of the Board of Directors

RITESH M. PARAB
Managing Director
DIN : 09494605

VINAY H. TENDULKAR
Director
DIN : 00343153

AISHWARYA KHANVILKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER
MEMBERSHIP NO. ACS-69438

VIMAL MARVANIA
CHIEF FINANCIAL OFFICER

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION:

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

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION:

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

The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 22nd May, 2023 .

The statements have been prepared under the historical cost convention.

2.2 CURRENT AND NON CURRENT CLASSIFICATION :

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS :

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

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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

2.4 PROPERTY, PLANT AND EQUIPMENT:

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

b. DEPRECIATION / AMORTIZATION:

Depreciation on Property, Plant and Equipment is provided on straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

c. IMPAIRMENT:

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

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

2.5 INVENTORIES:

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 realizable value .

2.6 FOREIGN CURRENCY TRANSACTIONS: NA

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.

2.7 CASH AND CASH EQUIVALENTS:

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

2.8 FINANCIAL INSTRUMENTS:

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

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at cost.

Subsequent measurement

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

Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

Financial liabilities at fair value through profit and loss. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition of Financial Assets and Liabilities

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

2.9 REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents revenue 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 EMPLOYMENT BENEFITS:

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

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

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] DEFERRED TAX

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

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 TAXATION:

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 EARNING PER SHARE:

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

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

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st March, 2023

3 PROPERTY PLANT AND EQUIPMENTS

Description of Assets	Computer (Laptop)	Furniture & Fixture	Vehicles	Office Equipments	Saff Quarters	TOTAL
As at 31st March, 2022	37090	404642	-	232485	461906	1136123
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st Mar, 2023	37090	404642	-	232485	461906	1136123
Accumulated Depreciation						
As at 31st Mar, 2022	17071	361229	-	232485	419689	1030474
Depreciation for Mar 2023	12363	43413	-	-	33933	89709
Deletions Adjustments	-	-	-	-	-	-
As at 31st Mar, 2023	29434	404642	-	232485	453622	1120183
Net Block						
As at 31st March, 2022	20019	43413	-	-	42217	105649
As at 31st Mar, 2023	7656	-	-	-	8284	15940

4 Non-Current Investments (at cost)

(in Rupees)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Trade		
1 6 years National Saving Certificates (Deposited with Government and Local Authority)	1100	1100
b Other Than Trade		
1 Quoted		
TATA Digital India fund Direct Plan Growth	100000	100000
IDFC Ultra short Term Fund	2583024	3734773
135 Equity Share of City Union Bank Ltd.	24907	24907
1000 Equity Shares of Kesoram Industries Ltd.	93981	93981
2 Unquoted		
1000 Equity Shares of Rs.10/- each of Kansara Bearings Ltd	16000	16000
1000 Equity Shares of Rs.10/- each of Kansara Modler Ltd	4000	4000
Total Investments	2823012	3974761

5 Long Term Loans and Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Security Deposits	38866	50366
b Loan and Advances	469141	361456
Total	508007	411822

6 Other Non-Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Trade Receivables	593000	6025314
Less Provision for Doubtful Debts	-	(2528000)
Total Trade Receivable	593000	3497314

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st MARCH, 2023

7 Income Tax Assets (net) Non- Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Advance Tax (Net of Provisions)	-	152332
Total Income Tax Assets (net)	-	152332

8 Inventories

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Work in Progress	-	-
b Finished Goods	-	118443
c Traded Goods	-	33888
Total	-	152331

9 Trade Receivables (Unsecured and Considered Good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Trade Receivables	-	-
Total	-	-

10 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Balances with Banks	84341	56337
b Cash On Hand	15066	13123
Total	99407	69460

11 Bank balances other than (10) above

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Term Deposits	579670	567124
Total	579670	567124

12 Loans Receivable (Unsecured and Considered Good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Dues from Employees	-	-
b Loans and Advances	127786	133300
Total	127786	133300

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st MARCH, 2023

13 Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Advance Income Tax (net of provision for taxation)	-	-
Total	-	-

14 Trade Receivables ageing Schedule

As at 31st March, 2023

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

As at 31st March 2022

Particulars	Outstanding for following periods				More Than 3 years	Total
	Less Than 6 months	6 months to 1 year	1-2 years	2-3 years		
a Undisputed Trade Receivable Consider Good	-	-	961450	7764	-	969214
b Undisputed Trade Receivable Consider Doubtful	-	-	-	-	-	-
c Disputed Trade Receivables Consider Goods	-	-	-	-	-	-
d Consider Doubtful	-	-	-	-	-	-
Total	-	-	961450	7764	-	969214

15 Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised Capital :		
32,50,000 Equity Shares of Rs.10 Each	32500000	32500000
Issued, Subscribed and Paid-up :		
21,83,334 Equity Shares of Rs 10/- Each	21833340	21833340
Total	21833340	21833340

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st MARCH, 2023

Details of Shareholders Holding More Than 5% of Equity Shares

Particulars	As at 31st Mar, 2023		As at 31st March, 2022	
	No. Of Shares	Percentage %	No. Of Shares	Percentage %
Name of the persons				
NIP Exports Pvt Ltd	341581	16	341581	16
Mukesh N. Vora	235180	11	235180	11
Nirupa N. Vora (HUF)	155833	7	155833	7
Nirupa N. Vora	130350	6	130350	6
Malini M. Vora	130350	6	130350	6
Gopa M. Vora	124050	6	124050	6
	1117344	51	1117344	51

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

Particulars	As at 31st Mar, 2023		As at 31st March, 2022	
	No. Of Shares	Amount	No. Of Shares	Amount
Equity Shares				
Shares Outstanding at the beginning and at the end of the	2183334	21833340	21,83,334	21833340

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

Promoter Name	As at 31st Mar 2023		As at 31st March 2022		% Change during the year
	No. of Share	% of Total Shares	No. of Share	% of Total Shares	
Mukesh N. Vora	235180	10.77	235180	11	-
Malini M. Vora	130350	5.97	130350	6	-
Nirupa N. Vora	130350	5.97	130350	6	-
Gopa M. Vora	124050	5.68	124050	6	-
Kiran N. Vora	97475	4.46	97475	4	-
Manish N. Vora	79750	3.65	79750	4	-
Prerna K. Vora	51000	2.34	51000	2	-
Hashmukh R. Gandhi	14173	0.65	14173	1	-
Bhagtsingh Rajpurohit	2836	0.13	2836	0	-
Balu K Narang	2130	0.10	2130	0	-
Total	867294	39.72	867294	40	-

16 Reserves and Surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Capital Reserve	1993298	1993298
b Share Premium	6000000	6000000
c Retained Earnings	(25688463)	(21089542)
Total	(17695165)	(13096244)

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st MARCH, 2023

17 Other Long Term Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Provision for Taxation (Net of Advance Tax & Tds)	217326	-
b Advance from Customers	-	-
c Trade Payables	-	-
d Other Payables	42500	62500
Total	259826	62500

18 Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Trade Payables	-	-
Total	-	-

19 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Statutory Liabilities		
Provident Funds	-	-
Tax Deducted at Source	10907	6850
Profession Tax	4,900	800
Vat, Cst and Gst	-	-
b Other Paybles	333014	256847
Total	348821	264497

20 Trade Payable Aging Schedule

As at 31st Mar, 2023

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

As at 31st March 2022

Particulars	Outstanding for following periods				Total
	Less Than one year	1-2 years	2-3 years	More Than 3 years	
a MSME	-	-	-	-	-
b Others	256847	62500	-	-	319347
c Disputed dues - MSME	-	-	-	-	-
d Disputed dues - Others	-	-	-	-	-
Total	256847	62500	-	-	319347

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st MARCH, 2023

21 Revenue from Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Sales	50660	220000
Total	50,660.00	220000

22 Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Interest Received	26282	26551
b Interest Received from Income Tax on Refund A.Y. 2021-22	56	-
b Dividend	635	500
c Profit on Sale of Fixed Assets	389410	-
d Profit on Sale of Investment	148251	351426
e Other Income	-	-
f Sundry amount Written Back	-	218035
Total	564634	596512

23 Purchase of Stock in Traded Goods and Components

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Traded goods	-	200000
Total	-	200000

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Decrease / (increase) in inventories of Finished goods		
Opening Inventory	118443	148054
Less : Closing Inventory	-	118443
(a)	118443	29611
b Decrease / (increase) in inventories of Traded goods		
Opening Inventory	33888	42360
Less : Closing Inventory	-	33888
(b)	33888	8472
c Decrease / (increase) in inventory of Work In Progress		
Opening Inventory	-	-
Less : Closing Inventory	-	-
(c)	-	-
Total (a+b+c)	152331	38083

NOTES TO IND AS FINANCIAL STATEMENTS AS ON 31st MARCH, 2023

25 Employee Benefits Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Salaries and Wages	613331	697531
b Directors Remuneration	379000	267164
c Staff Welfare Expenses	26091	8462
Total	1018422	973157

26 Depreciation and Amortisation expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Depreciation of Property, Plant and equipments	89709	89826
	89709	89826

27 Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1 Advertisement	17088	18624
2 Annual Listing Fees	300000	300000
3 Auditor's Remuneration {i} Audit Fees	35000	15000
4 Bank Charges	1947	769
5 Brokerage & Commission	9000	-
6 Claims Account	24254	-
7 Conveyance	14952	6435
8 Bad / Doubtful Debts	2528100	2528000
9 Electricity & Power Charges	51811	77870
10 Insurance Charges	10344	16838
11 Legal & Professional Fees	271768	215000
12 Postage & Telegraph	1612	633
13 Printing & Stationery	25686	22781
14 Rent, Rate & Taxes	77750	167082
15 Repairs to Others	114855	48270
19 Sundry Deposits Written Off	18356	-
16 Telephone Charges	16222	13426
17 Travelling	-	19535
18 Vehicle Expenses	31100	90235
19 Miscellaneous Expenses	36430	97987
Total	3586275	3638485

28 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARDS (IND AS) 107:

FINANCIAL INSTRUMENTS DISCLOSURES:

ACCOUNTING CLASSIFICATION:

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

FINANCIAL ASSETS	AMORTISED COST AS ON 31.03.2023 Rs.	AMORTISED COST AS ON 31.03.2022 Rs.
OTHER NON CURRENT FINANCIAL ASSETS		
Security Deposits	38866	50366
Bank Deposits	-	-
Others	469141	361456
Cash & Cash Equivalents	99407	69460
Bank Balance other than cash & cash equivalents	579670	567124
Trade Receivable	593000	3497314
Other financial assets	127786	133300
Total Financial Assets	1907870	4679020

FINANCIAL LIABILITIES	AMORTISED COST AS ON 31.03.2023 Rs.	AMORTISED COST AS ON 31.03.2022 Rs.
Trade Payable	-	-
Other current financial liabilities	348821	264497
Total Financial Liabilities	348821	264497

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.

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

B) Liquidity Risk:

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

C) Credit Risk:

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

Trade Receivables:

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

Other Financial Assets:

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

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

The Company is engaged in the business of Bearings, which as per Ind AS-108. On Segment Reporting 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	2022-23 Rs.	2021-22 Rs.
Profit/ (Loss) available to equity shareholders	(4231443)	(4123039)
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)	-1.94	-1.89

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

31 ANALYTICAL RATIOS:

PARTICULARS	2022-23 Rs.	2021-22 Rs.
1. Current Ratio = Current Assets / Current Liabilities	2.31	3.49
2. Debt Equity Ratio = Total Debt / Shareholder's Equity	0.00	0.00
3. Debt Service Coverage Ratio	NA	NA
4. Return on Equity = Net Profit after Tax/Average Shareholder's Equity	-1.02	-0.47
5. Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory	0.00	1.17
6. Trade Receivable Turnover Ratio = Net Credit Sales / Average Account Receivable	0.09	0.04
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable	0.00	0.00
8. Net Capital Turnover Ratio = Net Sales / Working Capital	0.11	0.33
9. Net Profit Ratio = Net Profit after Tax /Net Sales	-83.53	-18.74
10. Return on Capital Employed = Earning Before Interest & Tax / Capital Employed	-1.02	-0.47
11. Return on Investment = Net Return on Investment / Cost of Investment x 100	13.82%	6.41%

32 EXPENDITURE IN FOREIGN CURRENCY:	2022-23	2021-22
Traveling expenses	Nil	(Nil)
Professional Fees	Nil	(Nil)
Imports (Trading Goods on C.I.F.)	Nil	(Nil)

33 EARNINGS IN FOREIGN EXCHANGE:	2022-23	2021-22
Export of Goods(F.O.B)	Nil	(Nil)

34 RELATED PARTIES TRANSACTIONS :

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

NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

I] REMUNERATION

PARTICULARS	2022-23 Rs.	2021-22 Rs.
REMUNARATION	379000	267164
PERQUISITES	-	82980
CONTRIBUTION TO PF	-	-
TOTAL	379000	350144

I] RENT

PARTICULARS	ASSOCIATES		PROMOTER	
	2022-23 Rs.	2021-22 Rs.	2022-23 Rs.	2021-22 Rs.
OFFICE RENT	-	28225	-	28225

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

As per our attached Report of even date

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

For and on behalf of the Board

SD/-
(RAVINDRA R. SUVARNA)
Partner (M.No. 032007)
UDIN NO:23032007BGWDTD2220

SD/-
RITESH M. PARAB
Managing Director
DIN : 09494605

SD/-
VINAY H. TENDULKAR
Director
DIN : 00343153

Place : Mumbai
Dated: 22/05/2023

SD/-
AISHWARYA KHANVILKAR
Company Secretary &
Compliance Officer
Membership No. : ACS-69438

SD/-
VIMAL MARVANIA
Chief Financial Officer