

DECCAN BEARINGS LIMITED

BALANCE SHEET
AS ON
31 ST MARCH 2013

DECCAN BEARINGS LIMITED

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

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

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

Bankers **STATE BANK OF INDIA**

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

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

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DECCAN BEARINGS LIMITED

NOTICE

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

ORDINARY BUSINESS:

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

By Order of the Board of Directors



KIRAN N.VORA
Managing Director

Registered Office

315/321, Prospect Chambers,
Dr.D.N.Road, Fort,
MUMBAI – 400 001

Mumbai, Dated: 2nd September, 2013

NOTES:

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

DIRECTORS' REPORT

The Members,

DECCAN BEARINGS LIMITED

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

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

2. DIVIDEND:

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

3. PRESENT OPERATIONS & FUTURE OUTLOOK:

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

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

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

DECCAN BEARINGS LIMITED

4. DIRECTORS:

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

5. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year; and the loss of the Company for the year ended on that date.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for detecting and preventing frauds and other irregularities.
- (iv) the Directors have prepared the annual accounts on a going concern basis.

6. AUDITORS:

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

7. PARTICULARS OF EMPLOYEES:

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

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

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

9. APPRECIATION:

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

For and on behalf of the Board of Directors


KIRAN N.VORA
Managing Director

Mumbai, Dated: 2nd September, 2013

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ANNEXURE - I

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

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

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

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

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

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

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

3. **FUTURE PLAN OF ACTION:**

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

4. **EXPENSES ON R & D**

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

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

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

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

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

For and on behalf of the Board of Directors


KIRAN N.VORA

Managing Director

Mumbai, Dated: 2nd September, 2013

