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TRA	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
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DECCAN BEARINGS LIMITED

CERTIFIED TRUE COPY



For DECCAN BEARINGS LTD.


Director.

DECCAN BEARINGS LIMITED**DPI**
BEARINGS**Board of Directors**

MR. MUKESH N. VORA
 MR. KIRAN N. VORA
 MR. H. R. GANDHI
 MR. C. R. DHARIAWALA
 MR. PRATAP R. JAGTAP

Auditors

M/S. D. V. VORA & CO.
Chartered Accountants
 4, Bhangwadi, 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

2011 - GIDC Halol,
 Dist. Panchmahal,
 Gujarat.

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Twelfth Annual Report

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twelfth Annual General Meeting of the Members of DECCAN BEARINGS LIMITED will be held at the Registered Office at 315/321, Prospect Chambers, 2nd Floor, Fort, MUMBAI - 400 001 on Monday 29th September, 1997 at 3.00 p.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, 1997 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
- 2] To declare dividend on Equity Shares.
- 3] To appoint a Director in place of Mr. Kiran N. Vora, who retires by rotation and being eligible, offers himself for re-appointment.
- 4] To appoint a Director in place of Mr. C.R. Dhariawala, who retires by rotation and being eligible, offers himself for re-appointment.
- 5] To appoint Auditors and to fix their remuneration.

NOTES

- a] A MEMBER ENTITLED TO ATTEND AND VOTE 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 24th September 1997, to 29th September, 1997 [both days inclusive] for the purpose of dividend.
- c] The form of proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
- d] Dividend on Equity Shares when declared will be made payable to those members whose names appear on the Company's Register of Members on 29th September, 1997.
- e] Members intending to require information about accounts to be explained in the meeting are requested to inform the Company in writing at least seven days in advance of the Meeting.
- f] Shareholders are requested to please bring their copies of the Annual Report to the Meeting.
- g] Shareholders are requested to notify change in address, if any, at the Registered Office of the Company, quoting their Folio Numbers.

By Order of the Board of Directors

KIRAN N.VORA
Managing Director

Mumbai, Dated : 14th July, 1997

Registered Office:
315/321, Prospect Chambers,
Dr. D.N. Road, Fort,
MUMBAI - 400 001.

CERTIFIED TRUE COPY
For DECCAN BEARINGS LTD.


Director.

DECCAN BEARINGS LIMITED**DIRECTORS' REPORT**

The Members,

DECCAN BEARINGS LIMITED

Your Directors have pleasure in presenting the Twelfth Annual Report together with the audited accounts for the year ended 31st March, 1997.

1. FINANCIAL RESULTS :	31.03.97	31.03.96
Net Profit before providing for Depreciation	72,74,810	62,92,229
Less : Depreciation	16,94,684	12,19,391
Profit after providing Depreciation	55,80,126	50,72,838
Less : Provision for Tax	8,00,000	6,00,000
	47,80,126	44,72,838
Add : Balance brought forward from previous year	59,89,416	32,30,578
Less : Transferred to share capital on issue of Bonus shares	49,25,000	0
Amount available for Appropriation	58,44,542	77,03,416
Appropriation :		
Proposed Dividend	10,87,302	7,14,000
Proposed Tax on Dividend	1,08,730	0
Transfer to General Reserve	10,00,000	10,00,000
Balance carried forward to Balance Sheet	36,48,510	59,89,416
	58,44,542	77,03,416

2. DIVIDEND :

Your Directors recommend dividend for the year ended 31/3/97 at the rate of 12%. The Dividend, if approved by members, will absorb Rs. 10.87 lacs for which necessary provision has been made in Accounts. The dividend in respect of 892500 equity shares offered as Bonus shares and 495834 equity shares offered as Right Shares, to the existing share holders during the Financial year under review, shall be payable on pro-rata basis from respective date of allotment.

3. BONUS AND RIGHTS ISSUE :

Pursuant to the consent given by the share holders at the Annual General Meeting held on 4th September 1996, the Board of Directors during the year under review allotted 892500 equity shares of Rs.10 each as Bonus shares and 495834 equity shares of Rs.10 each at par as Rights Shares.

4. PRESENT OPERATIONS :

During the year under consideration there was steady increase in the company's sales Turnover and net earnings, as compared to the immediate previous year.

5. EXPANSION PROGRAMME :

Due to continuous higher demand of bearings produced by the Company from OEM customers, export market as well as from the replacement market, the Company had finalized a massive

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expansion programme. The programme is already partially implemented and is expected to be completed within the current financial year.

Civil and other work regarding setting up of company's added facilities is going as per schedule and is expected to be completed by about September, 1997.

6. ISO : 9002

In view of the quality consciousness increasing with various customers, the company upgraded its quality systems and the Board proudly informs the members that your company has been awarded with the prestigious award of ISO-9002 by KPMG Peat Marwick LLP, NJ, USA.

The company is also in the process of finding a suitable foreign collaborator, to achieve much higher objectives for the future.

7. DIRECTORS :

Mr. Kiran N. Vora and Mr. C.R. Dhariawala, Directors retire by rotation and being eligible, offer themselves for re-appointment.

8. AUDITORS :

The Auditors D.V. Vora & Co., 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 prescribed limits under Section 224(1) of the Companies Act, 1956.

9. PARTICULARS OF EMPLOYEES :

Information pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules, 1975 had not been furnished as no employees of the company were in receipt of remuneration of Rs. 25,000/- or more per month if employed for part of the year or Rs.3,00,000/- or more p.a., if employed throughout the year.

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

Information as per Section 217(i)(e) of the Companies Act read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 has been given in the annexure forming part of this report.

11. APPRECIATION :

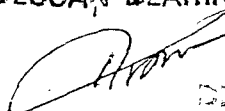
Your Directors wish to convey their sincere thanks to State Bank of India, Gujarat Industrial Development Corporation, the valued dealers and customers for their continued support and assistance to the Company. The Directors also place on record their appreciation for the sincere work of Company's personnel at all levels during the year.

For and on behalf of the Board of Directors

MUMBAI, 14th July, 1997

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For DECCAN BEARINGS LTD.

KIRAN N. VORA
Managing Director


Director.

DECCAN BEARINGS LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

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

A) CONSERVATION OF ENERGY:

- i) Apart from special focus on energy conservation during the selection of equipment and progress for the plant, a lot of efforts are being made as an on-going process to conserve energy. Some of the measures taken include efficient management of compressed air, better house keeping to reduce wastage of energy due to idle running of machines, fans, etc.

Energy conservation is also being cultivated as an attitude amongst employees.

- ii) Total energy consumption and energy consumption per unit of production as per prescribed Form - A :

Not relevant: The Company is not covered under the list of specified industries.

B) (i) RESEARCH & DEVELOPMENT (R & D) :**1. SPECIAL AREAS IN WHICH R & D CARRIED OUT BY THE COMPANY:**

R & D activity covers applications 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 programme of customers.

3. FUTURE PLAN OF ACTION :

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

4. EXPENSES ON R & D

Development activity being a part of the overall operation, its expenses are not separately accounted for

(ii) TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION :

During the year on-going product upgradation in terms of quality and productivity was maintained using in house technology which have resulted in increased demand for Company's range of products in the local and export market. 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 : Rs. 27,25,776
2. Foreign Exchange Outgo :
 - i) Capital Goods : Nil
 - ii) Trading Goods : Rs. 508,869

For and on behalf of the Board of Directors

KIRAN N. VORA
Managing Director

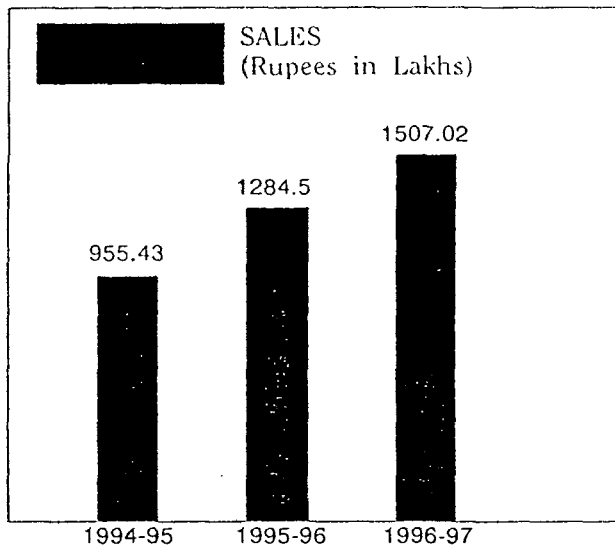
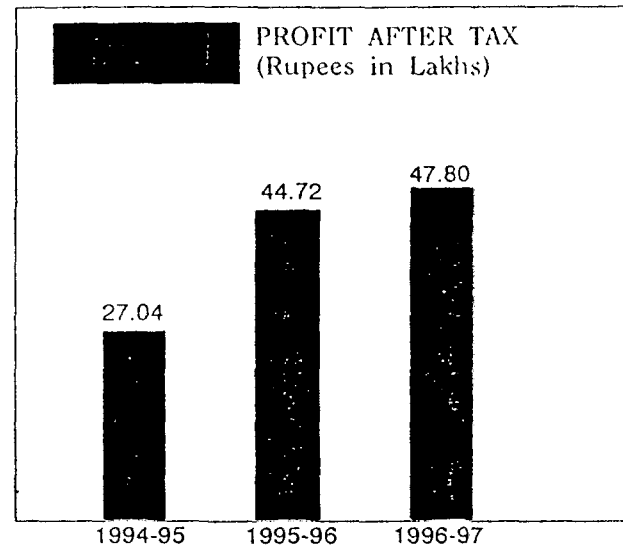
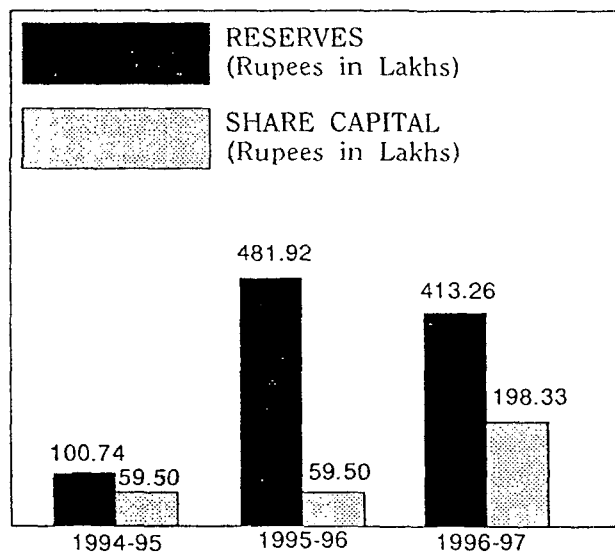
MUMBAI, 14th July, 1997

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For DECCAN BEARINGS LTD.

Director.

Twelfth Annual Report

	(RUPEES IN LACS)		
HIGHLIGHTS	1996-97	1995-96	1994-95
Sales & Other Income	1507.02	1284.50	955.43
Materials Consumed	834.28	682.44	519.33
Excise Duty	86.50	91.75	100.26
Employee cost	59.75	42.99	35.61
Interest	31.72	15.86	16.49
Depreciation	16.95	12.19	9.40
Other Expenses	422.00	388.55	242.66
Profit Before Tax	55.80	50.72	31.54
Taxation	8.00	6.00	4.50
Profit After Tax	47.80	44.72	27.04
Equity Dividend Rupees	10.87	7.14	5.95
Equity Dividend %	12	12	10
Gross Fixed Assets	727.93	693.98	245.34
Net Fixed Assets	644.93	641.30	204.85
Net Current Assets	62.89	44.00	85.12
Share Capital Equity	198.33	59.50	59.50
Reserves & Surplus	413.25	481.92	100.24
Net Worth	611.59	541.42	160.24
Borrowing	96.54	144.33	130.28
Earning per Share	2.82	8.52	5.30
Book Value per Share	4.28	23.25	16.93
Debt : Equity	0.26:1	0.73:1	0.81:1
Turnover/Inventory (Times)	9.32	9.50	5.56
Turnover/Net Block	2.33	2.00	4.66
Current Assets/Current Liabilities	1.46	1.34	1.33

DECCAN BEARINGS LIMITED**DPI**
BEARINGS**SALES & OTHER INCOME****PROFIT AFTER TAX**Report  junction.com**RESERVES & SURPLUS****NET WORTH**