

DECCAN BEARINGS LIMITED

**30TH
ANNUAL REPORT
2014 - 2015**

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

❖ Mr. Kiran Nagindas Vora	Managing Director
❖ Mr. Barukhbhai Williambhai Christian	Whole-Time Director
❖ Mr. Rajeev Damodar Shenvi	Non- Executive Director
❖ Mr. Abhay Vipin Kothari	Non- Executive Director
❖ Mr. Mahesh Parab	Non- Executive Director
❖ Mrs.Kavita S. Pawar	Non- Executive Director *
❖ Ms. Archana Yashwant Mhatre	Additional Director

**Ms. Kavita Pawar resigned from the Directorship of the Company w.e.f. 05/06/2015*

REGISTERED OFFICE:

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

REGISTRARS AND SHARE TRANSFER AGENTS:

Purva Share Registry (India) Pvt. Ltd.

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

Opp. Kasturba Hospital Lane,

Lower Parel (East)

AUDITORS

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

(CHARTERED ACCOUNTANTS)

36, Bhangwadi Shopping Arcade,

Kalbadevi Road,

Mumbai – 400 002

BANKERS:

State Bank of India (SME Backbay Reclamation Branch)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DECCAN BEARINGS LIMITED WILL BE HELD AT B.U.J. Hall 23/25, PROSPECT CHAMBERS ANNEX, 2ND FLOOR, 317, D. N. ROAD, FORT, MUMBAI - 400 001 ON FRIDAY THE 11TH SEPTEMBER, 2015 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date, together with the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. **Abhay Vipin Kothari**, (DIN: 00110960), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of **M/s. D.V.Vora & CO. Chartered Accountants**, Auditors and fix their remuneration and in this regard to consider 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, the Company hereby ratifies the appointment of **M/s. D. V. Vora & Co**, Chartered Accountants (**Registration No. 111624W**), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

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

Appointment of Mr. **Abhay Vipin Kothari** (DIN: 00110960) as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 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. Mr. **Abhay Vipin Kothari** (DIN: 00110960) who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.”

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

Appointment of Ms. **Archna Mahtre** (DIN: 07164868) as a Director

“RESOLVED THAT Ms. **Archna Mahtre** (DIN: 07164868), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 05th June, 2015 and who holds office upto the

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date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director (Woman) of the Company

By Order of the Board of Directors

Sd/-

Kiran Vora
Managing Director
DIN: 00108607

Place: Mumbai
Date: 31st July, 2015

CIN: L29130MH1985PLC035747

Registered office:

315/321 Prospect Chambers,
Dr D N Road, Fort
Mumbai - 400 001

IMPORTANT NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 08th September, 2015 to 10th September, 2015 (both days inclusive).
4. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
5. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

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

Annexure - A to the notice. The members are requested to go through them carefully.

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

- I. The voting period begins on **08th September, 2015 at 9.00 AM** and ends on **10th September, 2015 at 5.00 PM** during these period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **04th September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- II. Log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
 - o For CDSL: 16 digits beneficiary ID,
 - o For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - o Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in dividend bank details filed as mentioned in instruction (v).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant Deccan Bearings Limited on which you choose to vote."
- XII. 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.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. 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.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non Individual shareholders and Custodians
- 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 as Corporate and custodians respectively.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- XIX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- XX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XXI. **Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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- XXII. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- XXIII. The Results shall be declared on the date of AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be made available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturday, Sunday and public holidays.
- XXIV. The members are requested to:
- Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Section 149 inter alia stipulates the criteria of Independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of Section 149 of the Companies Act, 2013, Mr. Abhay Vipin Kothari is eligible to be appointed as an Independent Director of the Company by passing a Ordinary Resolution.

The Company has received request in writing from a member of the company proposing his candidature for appointment as Director (Independent) of the Company along with requisite deposit. Also, the Company has received a declaration from Mr. Abhay Vipin Kothari that he meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and Clause 49 of the Listing Agreement. Mr. Abhay Vipin Kothari possesses diversified skills, experience and knowledge, inter alia, in the field of Law.

Brief resume of Mr. Abhay Vipin Kothari, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, has been provided in the statement attached in the details of "Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting" forming part of the Explanatory Statement. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Abhay Vipin Kothari is appointed as an Independent Director for a period of 5 years from the date of Annual General Meeting.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Abhay Vipin Kothari, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO 5

Pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the Board of Directors of the Company has appointed Ms. Archna Mhatre as a Director on the Board of the Company.

Keeping in view the above, it is proposed to seek approval of the Members to appoint Ms. Archna Mhatre as Director of the Company, liable to retire by rotation.

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As required under Section 160 of the Act, the Company has received notice in writing from member along with the requisite amount of deposit proposing the candidature of Ms. Archana Mhatre for their respective office of Director of the Company.

The Board of Directors of your Company recommends the Resolutions for your approval.

None of the Directors are in anyway concerned or interested in the proposed resolution.

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

Name	Mr. Abhay Vipin Kothari	Ms. Archana Mahatre
Age	38 Years	41 Years
Appointment on	03/09/2001	05/06/2015
Qualifications	Engineer and MBA	B.Com
Expertise in specific functional areas	Marketing	Import & Export
Directorship of other Companies	NIL	NIL
Chairman / Member of the Committees of the board of the Companies on which he is a Director	NIL	NIL
Shareholding of the Director in Deccan Bearings Limited	05 (Five)	NIL

By Order of the Board of Directors

Sd/-

Kiran Vora
Managing Director
DIN: 00108607

Place: Mumbai
Date: 31st July, 2015

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DIRECTORS REPORT

To,
The Members,
DECCAN BEARINGS LIMITED

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	March 31, 2015	March 31, 2014
Net Profit/ Net Loss Before Providing for Depreciation	(5,14,547)	4,51,765
Less: Depreciation	15,13,466	8,48,948
Profit after Providing for Depreciation	(20,28,013)	(3,97,183)
Add / (Less) Provision for: A) Differed Tax B) Income Tax	65,742 --	1,36,807 --
Profit/(Loss) after Taxation	(19,62,271)	(2,60,376)
Add: Balance brought forward from previous year	(34,92,019)	(34,12,888)
Add: Excess Provision for Tax for Earlier	NIL	1,81,245
Balance Carried to Balance Sheet	(54,54,290)	(34,92,019)

OPERATIONAL REVIEW:

Gross revenues has decreased to Rs. 3,52,83,068, against Rs. 4,38,37,513 in the previous year. The Company has for the year ended 31st March, 2015, made a net loss of Rs 19,62,271 (Previous year Rs. 79131) after providing for taxation.

DIVIDEND

With a view to strengthen the financial position of the Company, your Directors did not recommend any dividend for its equity shareholders.

FIXED 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not taken / given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.