

DECCAN BEARINGS LIMITED

**34TH
ANNUAL REPORT
2018-19**

DECCAN BEARINGS LIMITED
ANNUAL REPORT 2018-2019

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

- | | |
|-----------------------------|---|
| ❖ Mr. Kiran Nagindas Vora | Managing Director |
| ❖ Mr. Rajeev Damodar Shenvi | Independent Director |
| ❖ Mr. Mahesh Parab | Independent Director(resigned w.e.f. 30.05.2019) |
| ❖ Mr. Vinay Tendulkar | Additional Non- Executive Independent Director
(w.e.f. 06.09.2018) |
| ❖ Mrs. Shilpa Parab | Additional Non- Executive Independent Director
(w.e.f. 28.01.2019) |

CHIEF FINANCIAL OFFICER

- ❖ Mr. Ritesh Parab

COMPANY SECRETARY AND COMPLIANCE OFFICER

- ❖ Ms. Ankita Anil Patankar

REGISTERED OFFICE:

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

Website: www.deccanbearings.in

Contact no: 022-22852552/22044159

REGISTRARS AND SHARE TRANSFER AGENTS:

Purva 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.K.S MAHESHWARI & CO.

(CHARTERED ACCOUNTANTS)

203, Shripad Darshan, Ayre Road, Dombivali - 421201

BANKERS:

State Bank of India (SME Backbay Reclamation Branch)

SME Backbay Reclamation,

Nariman Point, Mumbai - 400 021

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NOTICE IS HEREBY GIVEN THAT THE 34th 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 TUESDAY, 16TH JULY, 2019 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kiran Vora, (DIN: 00108607), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. To reappoint Mr. Kiran Nagindas Vora as Managing Director

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

“RESOLVED THAT subject to the provisions of Sections 196, 197,198,203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to reappoint Mr. Kiran Nagindas Vora (DIN:00108607) as the Managing Director of the Company for a period of Five years with effect from 30th May, 2019 and to fix his remuneration for the period of 5 years till expiry of his term on the terms and conditions as set out in explanatory statement annexed to this notice convening of this meeting .

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.

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

“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. Vinay Tendulkar (DIN: 00343153) who was appointed as additional director on 6th September, 2018 and 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.”

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

“**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. Mrs. Shilpa Sagar Parab (DIN: 08338221) who was appointed as additional director on 28th January, 2019 and 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 her 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.”

By order of board of directors,
Deccan Bearings Limited

Sd/-

Mr. Kiran Vora
Managing Director
DIN: 00108607

Date: 13th June, 2019
Place: Mumbai

CIN: L29130MH1985PLC035747

Registered office:

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

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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 commencement of 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. The proxy shareholder shall prove his identity at the time of attending the meeting. The proxies shall be available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **10th July, 2019 to 15th July, 2019** (both days inclusive).
4. At the 32nd AGM held on September 7, 2017 the members approved appointment of M/s. K.S. Maheshwari & Co., Chartered Accountants Firm (Firm Registration No.105846W) Auditors of the Company to hold office from the conclusion of 32th AGM till the conclusion of the 37th AGM, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of auditors at the 34th AGM.
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.
8. **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:

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

- (i) The voting period begins on **Saturday i.e 13th July, 2019 at 09.00 A.M and ends on Monday, 15th July, 2019 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **9th July, 2019** cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders/Members
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<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).

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

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- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Deccan Bearings Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
9. 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.
10. 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.
11. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be made available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 5.00 P.M. on all days except Saturday, Sunday and public holidays and also available to the Bombay stock exchange.

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The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the item no. 3 to 5 is annexed and forms a part of this Notice.

Item No. 3:

Pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the tenure of the Managing Director needs to be fixed. The Nomination and Remuneration committee had recommended the re appointment of Mr. Kiran N. Vora as managing director of Company for a period of 5 years and the same is approved by the Board of Directors in its meeting held on 30.05.2019 at a remuneration as follows:

Basic salary not exceeding Rs. 2,00,000 per month with such annual increment as may be determined by Board from time to time.

1. Perquisites : In addition to the above salary the following perquisites not exceeding the overall ceiling prescribed under Schedule V will be provided to him.
 - 1) Housing : Free residential accommodation or house rent allowance in lieu thereof or house maintenance allowance along with benefit of gas, electricity, water and furnishings.
 - 2) Medical Reimbursement: Reimbursement of medical expenses for self and family.
 - 3) Leave Travel Allowance: For self & family in accordance with the Rules of the Company
 - 4) Club Fees : Club Fees, subject to a maximum of two clubs.
 - 5) Personal Accidental Insurance: He shall also be entitled for Insurance.

Apart from above Mr. Kiran N. Vora also be entitled to the following:

Company's contribution to Provident Fund: As per Rules of the Company

Gratuity : As per Rules of the Company

Company's car & Driver : Use of Company car & driver on Company's business & personal use.

Residential Telephone : The Company shall provide telephone facility at his resident. Telephone facility at the resident will not be considered as perquisite. Personal long distance calls will be billed by the Company to Mr. Kiran N. Vora.

- a) In calculating the above ceiling, perquisites shall not be evaluated as per the Income Tax Rules, wherever applicable. In the absence on any such rules the perquisites shall be evaluated at actual costs.
- b) Company's contribution to Provident Fund (not exceeding the limit laid down under existing rules thereof) shall not be included in the computation of limits of remuneration aforesaid.
- c) Gratuity as per Company's rules shall also not be included in the computation of limits for remuneration aforesaid .

The Board of Directors recommends the above resolution for your approval.

None of the other Directors of the Company other than Mr. Kiran N. Vora Managing Director are, in any way, concerned or interested in this resolution.