

**DEE GREAVES LIMITED**

**ACCOUNTS : 31st March, 2016**



**Independent Auditor's Report to the members of Dee Greaves Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Dee Greaves Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility 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 standalone financial statement that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and the auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

## 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 Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 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 written representations received from the Directors, as on March 31, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 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 respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long term contracts including derivatives contract 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.

For Nisar & Kumar  
Chartered Accountants  
F.R.No: 107117W

*S. Sivakumar*

Sivakumar S.  
Partner  
M.no. 027825



Place of Signature: Mumbai  
Date: 6<sup>th</sup> May 2016

## **Annexure A to the Independent Auditors' Report**

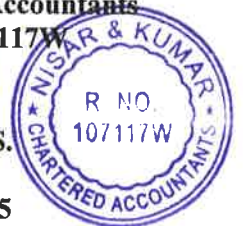
[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory requirements' of the Independent Auditors' Report to the members of Dee Greaves Limited on the financial statements for the year ended March 31, 2016]

- i. During the year under audit, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- ii. The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- iii. In our opinion and according to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income tax, and other statutory dues to the extent applicable to it. We were informed that PF, ESIC, Customs, Service Tax, Excise, Investor Protection Fund do not apply to the Company for year under audit. There are no undisputed statutory dues, payable for a period of more than six months from the date they became payable, as at March 31, 2016.
- iv. In our opinion and On the basis of information and explanations provided by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- v. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the Accounting Standard 18.
- vi. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- vii. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- viii. According to the information and explanations given to us, the Company was required to and is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- ix. The other paragraphs of paras 3 and 4 of the Order are not applicable to the company for the financial year under audit.

**For Nisar & Kumar  
Chartered Accountants  
F.R.No: 107117W**

*S. Sivakumar*

**Sivakumar S.  
Partner  
M.no. 027825**



**Place of Signature: Mumbai  
Date: 6<sup>th</sup> May 2016**



**NISAR & KUMAR**

CHARTERED ACCOUNTANTS

31/College Road, Bajaj Manor,  
3rd Floor, Flat 3rd C,  
Chennai - 600 006.  
Tel. : 044 - 28222230

**Annexure B to the Independent Auditor's Report to the members of Dee Greaves Limited**

**Report on the Internal Financial Controls under Clause (f) 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 Dee Greaves Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for 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. 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.

**Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company'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.

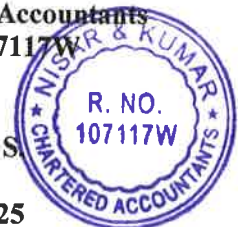
## **Opinion**

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 March 31, 2016, 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 Nisar & Kumar  
Chartered Accountants  
F.R.No: 107117W**

*S. Sivakumar*

**Sivakumar S  
Partner  
M.no. 027825**



**Place of Signature: Mumbai  
Date: 6<sup>th</sup> May 2016**

**DEE GREAVES LIMITED****BALANCE SHEET**

	Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>I. EQUITY AND LIABILITIES:</b>			
1. SHAREHOLDERS' FUNDS:			
(a) Share Capital	3	13,38,510	13,38,510
(b) Reserves and Surplus	4	8,40,588	8,69,196
		<u>21,79,098</u>	<u>22,07,706</u>
2. CURRENT LIABILITIES:			
(a) Other Current Liabilities	5	28,624	29,090
<b>TOTAL</b>		<u><u>22,07,722</u></u>	<u><u>22,36,796</u></u>
<b>II. ASSETS:</b>			
1. NON-CURRENT ASSETS:			
(a) Long-Term Loans and Advances	6	1,67,844	1,67,844
2. CURRENT ASSETS			
(a) Current Investment	7	19,75,628	20,20,965
(b) Cash and Cash Equivalents	8	64,250	47,987
<b>TOTAL</b>		<u><u>22,07,722</u></u>	<u><u>22,36,796</u></u>

The Notes are an integral part of these financial statements.

1 TO 15

As per our report of even date attached

For Nisar & Kumar  
Chartered Accountants  
F.R.No. 107117W



S. Sivakumar  
Sivakumar S  
Partner  
M.No.027825



*[Signature]*  
Director

*[Signature]*  
Director

Date: **06 MAY 2016**  
Mumbai

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DEE GREAVES LIMITED

STATEMENT OF PROFIT AND LOSS

	Note No.	Year Ended 31.03.2016 ₹	Year Ended 31.03.2015 ₹
<b>Income</b>			
Other Income	9	1,04,664	1,22,708
<b>Total Revenue</b>		<u>1,04,664</u>	<u>1,22,708</u>
<b>Expenditure</b>			
Other Expenses	10	1,33,272	1,06,190
<b>Total Expenditure</b>		<u>1,33,272</u>	<u>1,06,190</u>
<b>Profit Before Tax</b>		(28,608)	16,518
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit for the year</b>		<u>(28,608)</u>	<u>16,518</u>
<b>Earnings per share (Face Value of ₹ 10/- per share)</b>	11		
Basic & Diluted		(0.21)	0.12
The Notes are an integral part of these financial statements	1 TO 15		

As per our report of even date attached

For Nisar & Kumar

Chartered Accountants  
F.R.No. 107117W

*S Sivakumar*  
Sivakumar S  
Partner  
M.No.027825



*[Signature]*  
Director

*[Signature]*  
Director

Date: 06 MAY 2016  
Mumbai



**DEE GREAVES LIMITED**

**CASH FLOW STATEMENT**

**Year Ended 31.03.2016**      **Year Ended 31.03.2015**

**A CASH FLOW FROM OPERATING ACTIVITIES**

	₹	₹
Profit before tax	(28,608)	16,518
<b>Adjustment for:</b>		
Dividend Income from Current Investment	(1,04,664)	(1,22,708)
Operating profit/(loss) before working capital changes	(1,33,272)	(1,06,190)
<b>Adjustment for:</b>		
Increase / (decrease) in Other Current Liabilities	(465)	-
Cash used in operating activities	(1,33,737)	(1,06,190)
Direct taxes refunded / (paid) (net)	-	-
Net cash used in operating activities	(1,33,737)	(1,06,190)

**B CASH FLOW FROM INVESTING ACTIVITIES**

Dividend Income from Current Investment	1,04,664	1,22,708
Proceeds on Sale of Current Investments	1,50,000	-
Dividend Income reinvested	(1,04,664)	(22,707)
Net cash generated from investing activities	1,50,000	1,00,001

**C CASH FLOW FROM FINANCING ACTIVITIES**

Net cash (used in) / generated from financing activities

-

**NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)**

16,263      (6,189)

Cash and cash equivalents at the beginning of the year

47,987      54,176

Cash and cash equivalents at the end of the year

64,250      47,987

**Notes on cash flow statement :**

- i The cash flow statement has been prepared under the indirect method as set out in Accounting Standard [AS]-3, 'Cash Flow Statements'.
- ii Cash and cash equivalents represent cash and cash equivalents as per Note 8.
- iii Previous year's figures have been regrouped, wherever applicable.

**As per our report of even date attached**

**For Nisar & Kumar**  
Chartered Accountants  
F.R.No. 107117W



S. Sivakumar  
Sivakumar S  
Partner  
M.No.027825



*(Signature)*      *(Signature)*  
Director      Director

Date: **06 MAY 2016**  
Mumbai

## DEE GREAVES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2016

#### 1 General Information:

The Company was dealing in Aero Engines machinery, parts and services. However, currently the Company has suspended its operations. The Company is a wholly owned subsidiary of Greaves Leasing Finance Limited, which in turn is a wholly owned subsidiary of Greaves Cotton Limited.

#### 2 Significant Accounting Policies

##### 2.1 Basis of accounting :

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of Companies Act, 2013. These Financial Statements have been prepared under the historical cost convention on accrual basis of accounting. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of financial statements in conformity with GAAP requires that the management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include provision for doubtful advances, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

##### 2.2 Taxes on Income :

- (a) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals. The provision for tax is adjusted for Minimum Alternate Tax (MAT) paid in earlier years.
- (b) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted on the balance sheet date. Where there are unabsorbed business losses and/or unabsorbed depreciation, deferred tax assets are recognised and carried forward only to the extent that management is virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date to reassess realisation.



**DEE GREAVES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2016**

**2.3 Provisions and Contingent liabilities:**

- (a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
- (i) the Company has a present obligation as a result of a past event,
  - (ii) a probable outflow of resources is expected to settle the obligation, and
  - (iii) the amount of the obligation can be reliably estimated.
- (b) Reimbursement expected in respect of expenditure required to settle a liability is recognised only when it is virtually certain that the reimbursement will be received.
- (c) Contingent liability is disclosed in the case of
- (i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, and
  - (ii) a present obligation when no reliable estimate is possible.
- (d) Contingent assets are neither recognised nor disclosed.
- (e) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and recognised/updated as appropriate.



**DEE GREAVES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2016**

<b>3. Share Capital:</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	₹	₹
<b>a) Authorised Share Capital:</b>		
4,00,000 (Previous Year 4,00,000) Equity Shares of ₹ 10/- each	<b>40,00,000</b>	40,00,000
	<b>40,00,000</b>	40,00,000
<b>b) Issued, Subscribed and Paid up:</b>		
1,33,851 (Previous Year 1,33,851) Equity Shares of ₹ 10/- each	<b>13,38,510</b>	13,38,510
	<b>13,38,510</b>	13,38,510

<b>Reconciliation of the share capital (Equity)</b>	<b>As at 31.03.2016</b>		<b>As at 31.03.2015</b>	
	<b>Number of shares</b>	<b>₹</b>	<b>Number of shares</b>	<b>₹</b>
Balance at the beginning of the year	<b>1,33,851</b>	<b>13,38,510</b>	1,33,851	13,38,510
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	<b>1,33,851</b>	<b>13,38,510</b>	1,33,851	13,38,510

**c) Terms / Rights attached to equity shares:**

- i. The entire share capital is held by Greaves Leasing Finance Limited, the holding company.
- ii. The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank pari-passu with the existing shares.
- iii. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

**4. Reserves and Surplus :**

**General Reserve:**

As per last Balance Sheet	<b>4,30,000</b>	4,30,000
	<b>4,30,000</b>	4,30,000

**Surplus in Statement of Profit and Loss**

As per last Balance Sheet	<b>4,39,196</b>	4,22,678
Add : Profit /(Loss) for the year	<b>(28,608)</b>	16,518
	<b>4,10,588</b>	4,39,196
	<b>8,40,588</b>	8,69,196

**5. Other Current Liabilities:**

Provision for expenses	<b>28,624</b>	29,090
	<b>28,624</b>	29,090

**6. Long-Term Loans and Advances:**

Other Loans and Advances		
Advance Income Taxes (net of provisions)	<b>1,67,844</b>	1,67,844
	<b>1,67,844</b>	1,67,844



**DEE GREAVES LIMITED****NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2016**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>7. Current Investment (Non-trade, Unquoted) :</b>		
Mutual Fund		
19,730.735 Units {(Previous Year 20,183.506 Units} of ICICI Prudential Money Market Fund - Regular Plan - Daily Dividend	19,75,628	20,20,965
	<u>19,75,628</u>	<u>20,20,965</u>
Unquoted investment - Book value	19,75,628	20,20,965
<b>8. Cash and Cash Equivalents:</b>		
Bank balance:		
In Current Accounts	64,250	47,987
	<u>64,250</u>	<u>47,987</u>



**DEE GREAVES LIMITED****NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2016**

	Year Ended 31.03.2016	Year Ended 31.03.2015	
	₹	₹	
<b>9. Other Income:</b>			
Dividend Income - Current Investment	1,04,664	1,22,708	
	<u>1,04,664</u>	<u>1,22,708</u>	
<b>10. Other Expenses:</b>			
Rates and Taxes	20,179	11,372	
Registration and Filing Fees	4,543	3,040	
Auditor's remuneration (refer note (a) below)	25,000	25,500	
Legal and Professional Charges	61,996	54,056	
Office Rent	18,972	11,067	
Miscellaneous Expenses	2,582	1,155	
	<u>1,33,272</u>	<u>1,06,190</u>	
<b>a) Auditor's remuneration :-</b>			
Statutory Audit	25,000	25,000	
Out of pocket expenses	-	500	
	<u>25,000</u>	<u>25,500</u>	
<b>11. Earnings per share:</b>			
<b>Disclosure as required by Accounting Standard (AS)-20 'Earnings per share' (EPS)</b>			
<b>Basic &amp; Diluted EPS</b>			
Weighted average number of shares issued of ₹ 10/- each	( A )	1,33,851	1,33,851
Profit/(Loss) for the year after tax	( B )	(28,608)	16,518
<b>Basic &amp; Diluted EPS (₹)</b>	( B / A )	<u>(0.21)</u>	<u>0.12</u>



**DEE GREAVES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2016**

**12 Details of Related party transactions**

Disclosures as required by Accounting Standard (AS)-18 'Related Party Disclosures'

Relationships with Related Parties:

Name of the Related Party	Relationship	Transactions during the year
Greaves Cotton Limited	Ultimate Holding Company	Yes
Greaves Leasing Finance Limited	Holding Company	No
Greaves Cotton Middle East (FZC)	Subsidiary of Greaves Leasing Finance Limited	No

II The following transactions were carried out with the related parties in the ordinary course of business: ₹

Sr. No.	Transactions	2015-16		2014-15	
		Ultimate Holding Company	Total	Ultimate Holding Company	Total
1	Reimbursement of expenses Greaves Cotton Limited	64,726	64,726	33,772	33,772

13. No provision has been made for Gratuity and Compensated absences since there are no employees.

14. The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2016.

15. Previous year figures have been regrouped wherever necessary.

As per our report of even date attached

For Nisar & Kumar  
Chartered Accountants  
F.R.No. 107117W



*S. Sivakumar*  
Sivakumar S  
Partner  
M.No.027825



*[Signature]*  
Director

*[Signature]*  
Director

Date: 06 MAY 2016  
Mumbai

*[Handwritten mark]*