

DEE GREAVES LIMITED

ACCOUNTS : 31st March,2017

**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, 2017, 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, 2017, and its profit 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, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 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.
 - iv. As per the books of accounts kept by the company, it did not hold any Specified Bank Notes on November 8, 2016 nor dealt in during the period from November 8, 2016 to December 30, 2016.

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


Sivakumar S.
Partner
M.no. 027825



Place of Signature: Mumbai


Date: 04 MAY 2017

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, 2017]

- 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, 2017.
- 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 Indian Accounting Standard 24.
- 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 is not required to be 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**


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



Place of Signature: Mumbai

Date: 04 MAY 2017

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, 2017 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, 2017, 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**

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



Place of Signature: Mumbai

Date: 04 MAY 2017

Dee Greaves Limited
Balance Sheet as on 31st March, 2017

Rs.				
	Note	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1 ASSETS				
1 Non-current assets				
(i) Tax Assets (Net)	5	1,67,844	1,67,844	1,67,844
2 Current assets				
(a) Financial Assets	6	20,70,960	19,75,629	20,20,965
(i) Investments	7	56,029	64,250	47,987
(ii) Cash and cash equivalents				
Total Assets		22,94,833	22,07,723	22,36,796
1 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	8	13,38,510	13,38,510	13,38,510
(b) Other equity	9	9,27,573	8,40,588	8,69,196
LIABILITIES				
2 Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	10	28,750	28,625	29,090
Total Equity and Liabilities		22,94,833	22,07,723	22,36,796

The Notes are an integral part of these financial statements. 1 to 18

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



Nagesh Basavanhalli
Director
Din No. 01886313

Narayan Barasia
Director
Din No. 02632501

Place of Signature : Mumbai
Date : 4 MAY 2017



Dee Greaves Limited

Statement of Profit and Loss for the year ended 31st March, 2017

Statement of Profit and Loss for the year ended 31st March, 2017

Rs.

		Note	Year ended 31st March, 2017	Year ended 31st March, 2016
I	Other Income	11	1,96,853	1,04,664
II	Total Income (I)		1,96,853	1,04,664
III	Expenses			
	Other expenses	12	1,09,868	1,33,273
	Total expenses (III)		1,09,868	1,33,273
IV	Profit / (loss) before tax		86,985	(28,608)
V	Tax expense			
	Current tax			
VI	Profit/(Loss) for the period (IV - V)		86,985	(28,608)
VII	Other Comprehensive Income			
VIII	Total Comprehensive Income for the year		86,985	(28,608)
IX	Earnings per equity share of Rs. 10 each (for continuing operation):			
	Basic		0.65	(0.02)
	Diluted		0.65	(0.02)

The Notes are an integral part of these financial statements 1 to 18

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



Place of Signature : Mumbai
Date : 4 MAY 2017

Nagesh Basavanhalli
Nagesh Basavanhalli
Director
Din No. 01886313

Narayan Barasia
Narayan Barasia
Director
Din No. 02632501



Dee Greaves Limited

Cash Flow Statement

	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	86,985	(28,608)
Adjustment for:		
Dividend Income from Current Investment	(95,331)	(1,04,664)
Miscellaneous Receipts	(1,01,522)	-
Operating profit/(loss) before working capital changes	(1,09,868)	(1,33,272)
Adjustment for:		
Increase / (decrease) in Other Current Liabilities	125	(465)
Cash used in operating activities	(1,09,743)	(1,33,737)
Direct taxes refunded / (paid) (net)	-	-
Net cash used in operating activities	(1,09,743)	(1,33,737)
B CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income from Current Investment	95,331	1,04,664
Miscellaneous Receipts	1,01,522	-
Proceeds on Sale of Current Investments	-	1,50,000
Dividend Income reinvested	(95,331)	(1,04,664)
Net cash generated from investing activities	1,01,522	1,50,000
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)	(8,221)	16,263
Cash and cash equivalents at the beginning of the year	64,250	47,987
Cash and cash equivalents at the end of the year	56,029	64,250

Notes on cash flow statement :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard [Ind As]-7, 'Statement of Cash Flows'.
- Cash and cash equivalents represent cash and cash equivalents as per Note 7.
- 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. S. [Signature]
Sivakumar S
Partner
M.No.027825



[Signature]
Nagesh Basavanhalli
Director
Din No. 01886313

[Signature]
Narayan Barasia
Director
Din No. 02632501

Place of Signature : Mumbai
Date : 4 MAY 2017



Statement of changes in equity

Rs.

RS.

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

F.R.No. 107117W

Sivakumar S
Partner
M.No.027825

Place of Signature : Mumbai
Date : 24 MAY 2017

Nagesh Basavanhalli
Director
Din No. 01886313

Narayan Barasia
Director
Din No. 02632501



DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2017

1. General Information:

Dee Greaves Limited (the 'Company') was dealing in Aero Engines machinery, parts and services. However, currently the Company has suspended its operations. The Company's immediate holding company is Greaves Leasing Finance Limited and its ultimate holding company is Greaves Cotton Limited.

2. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained in notes. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

3. Summary of Significant Accounting Policies:

3.1 Statement of compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 3.20 for the details of first-time adoption exemptions availed by the Company.

3.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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 the 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.



DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2017

3.3 Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is net of value added taxes, service tax and amount collected on behalf of third party.

3.3.1 Dividend and interest income:

Dividend income from investments is recognised when the investor's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3.4 Foreign currencies:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary item denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in Statement of profit and loss in the period in which they arise except for exchange difference on the transaction entered into in order to hedge certain foreign currency risk.

3.5 Taxation:

3.5.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.5.2 Deferred tax:

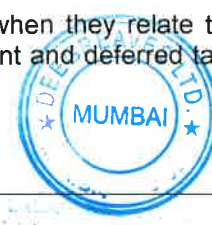
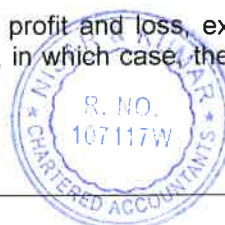
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year:

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.



DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2017

3.6 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.7 Financial instrument:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

3.8 Financial asset:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

3.8.1 Financial assets at fair value through Statement of profit and loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.8.2 Derecognition of financial assets:

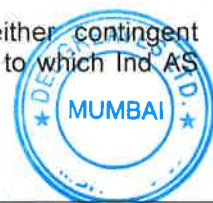
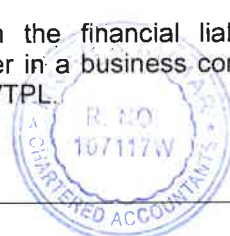
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.9 Financial liabilities:

Financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3.9.1 Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or held for trading, or it is designated as at FVTPL.



DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2017

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of profit and loss. The net gain or loss recognised in Statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

3.9.2 Financial liability subsequently measured at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting period.

3.9.3 Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. Similarly, a substantial modification of the terms of the existing financial liabilities (whether or not attributable to the financial difficulty of the debtor) are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liabilities. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of profit and loss.

3.10 First time adoption –Mandatory exceptions, optional exemptions:

3.10.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AAS of April 1, 2015 (the transition date) by recognising all the assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from the previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company detailed as below.

3.10.2 Derecognition of financial assets and liabilities:

The Company has applied the derecognition requirements of financial asset and financial liability prospectively for transactions occurring on or after April 1, 2015 (the transition date).

4. Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 3, the management of the Company may be required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

As of the balance sheet date, there are no areas where the management of the Company has made critical judgements and estimates.



Dee Greaves Limited
Notes to the financial statements for the year ended 31st March 2017

5 Tax Assets

Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance Income Taxes (Net of taxes of earlier years)	1,67,844	1,67,844	1,67,844
Non-current total (A)	1,67,844	1,67,844	1,67,844

6 Current investments

Rs.

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Investments in Mutual Funds						
Fair value through profit or loss						
ICICI Prudential Money Market Fund - Regular Plan - Daily Dividend	20682.81	20,70,960	19730.74	19,75,629	20183.51	20,20,965
Current Investments total (A+B)		20,70,960		19,75,629		20,20,965

Aggregate amount of unquoted investments 20,70,960 19,75,629 20,20,965

7 Cash and cash equivalents

Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
In current accounts	56,029	64,250	47,987
Total	56,029	64,250	47,987



Dee Greaves Limited

Notes to the financial statements for the year ended 31st March 2017

8 Equity Share capital

Rs.

		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
	Issued, subscribed and fully paid up			
	1,33,851 (Previous Year 1,33,851) Equity Shares of ₹ 10/- each	13,38,510	13,38,510	13,38,510
		13,38,510	13,38,510	13,38,510

	Particulars	No of shares	Equity share capital
8A	Fully paid equity shares		
	As at 1 April 2015	1,33,851	13,38,510
	Issued during year	-	-
	As at 31 March 2016	1,33,851	13,38,510
	Issued during year	-	-
	As at 31 March 2017	1,33,851	13,38,510

8B Terms/Rights attached to equity shares

- The entire share capital is held by Greaves Leasing Finance Limited, the holding company.
- 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.
- 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.



Dee Greaves Limited
Notes to the financial statements for the year ended 31st March 2017
9 Other equity

		As at 31st March 2017	As at 31st March 2016	Rs. As at 1st April 2015
Reserves and surplus				
General reserve		4,30,000	4,30,000	4,30,000
Retained Earnings		4,97,573	4,10,588	4,39,196
		9,27,573	8,40,588	8,69,196

(iv) General reserve

Rs.

	As at 31st March 2017	As at 31st March 2016
Opening balance	4,30,000	4,30,000
Transfer from Retained earnings	-	-
Closing balance	4,30,000	4,30,000

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(v) Retained earnings

	As at 31st March 2017	As at 31st March 2016
Opening balance	4,10,588	4,39,196
Add: Profit for the year	86,985	(28,608)
Less: Transfer to general reserve	-	-
Closing balance	4,97,573	4,10,588

10 Trade payables

Rs.

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Trade payables	28,750	28,625	29,090
	28,750	28,625	29,090



Dee Greaves Limited

Notes to the financial statements for the year ended 31st March 2017

11 Other income

Rs.

	Year ended 31st March, 2017	Year ended 31st March, 2016
Dividend income		
Current Investments	95,331	1,04,664
Miscellaneous Income	1,01,522	
Total	1,96,853	1,04,664

12 Other expenses

Rs.

	Year ended 31st March, 2017	Year ended 31st March, 2016
Rent	11,862	18,972
Rates and Taxes	17,671	20,179
Legal, Professional and Consultancy Charges	50,751	61,996
Auditor's Remuneration - Statutory Audit Fee	25,000	25,000
Miscellaneous Expenses	4,584	7,126
Total	1,09,868	1,33,273

13 Earnings per Share

Disclosure as required by Accounting Standard (Ind As)-33 'Earnings per share' (EPS)

	Year ended 31st March, 2017	Year ended 31st March, 2016
Basic & Diluted EPS		
Weighted average number of shares issued of Rs. 10/- each (A)	1,33,851	1,33,851
Profit/(Loss) for the year after tax (B)	86,985	(28,608)
Basic & Diluted EPS (Rs.) (B/A)	0.65	(0.21)



Dee Greaves Limited**Notes to the financial statements for the year ended 31st March 2017****14 Details of Related party transactions****I Disclosures as required by Accounting Standard (Ind As) - 24 '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: Rs.

Sr. No.	Transactions	2016-17		2015-16	
		Ultimate Holding Company	Total	Ultimate Holding Company	Total
1	Reimbursement of expenses Greaves Cotton Limited	40,147	40,147	64,726	64,726

15. No provision has been made for Gratuity and Compensated absences since there are no employees. Balance amount from the gratuity fund has been received during the year which is shown as miscellaneous Income.

16. The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2017.

17. Previous year figures have been presented as per Ind As and consequently regrouped wherever necessary.



Dee Greaves Limited
Notes to the financial statements for the year ended 31st March 2017

18 - Effect of Ind AS adoption on the balance sheet as at:

18A Effect of Ind AS adoption on the balance sheet as at 1st April 2015:

Rs.

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Income Tax Assets (Net)		1,67,844	-	1,67,844
Total Non-current assets		1,67,844	-	1,67,844
Current assets				
(i) Other investments		20,20,965	-	20,20,965
(ii) Cash and cash equivalents		47,987	-	47,987
Total current assets		20,68,952	-	20,68,952
Total assets		22,36,796	-	22,36,796
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		13,38,510	-	13,38,510
(b) Other equity		8,69,196	-	8,69,196
Total equity		22,07,706	-	22,07,706
LIABILITIES				
Current liabilities				
(a) Financial Liabilities				
Trade payables		29,090	-	29,090
Total current liabilities		29,090	-	29,090
Total equity and liabilities		22,36,796	-	22,36,796

18B Effect of Ind AS adoption on the balance sheet as at 31st March 2016:

Rs.

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Income Tax Assets (Net)		1,67,844	-	1,67,844
Total Non-current assets		1,67,844	-	1,67,844
Current assets				
(i) Other investments		19,75,629	-	19,75,629
(ii) Cash and cash equivalents		64,250	-	64,250
Total current assets		20,39,878	-	20,39,878
Total assets		22,07,722	-	22,07,722
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		13,38,510	-	13,38,510
(b) Other equity		8,40,588	-	8,40,588
Total equity		21,79,098	-	21,79,098
LIABILITIES				
Current liabilities				
(a) Financial Liabilities				
Trade payables		28,625	-	28,625
Total current liabilities		28,625	-	28,625
Total equity and liabilities		22,07,723	-	22,07,723



18C Reconciliation of total equity as at 31st March 2016 and 1st April 2015:

Particulars	Notes to first time adoption	Rs.	
		31st March 2016	1st April 2015
Total equity under pervious GAAP		8,40,588	8,69,196
Total equity under Ind AS		8,40,588	8,69,196

18D Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March 2016:

Particulars	Notes to first time	Previous GAAP	Adjustments	Ind AS
Income				
Other Income		1,04,664	-	1,04,664
Total Income		1,04,664	-	1,04,664
Expenses				
Other expenses				
Rent		18,972	-	18,972
Rates and Taxes		20,179	-	20,179
Legal, Professional and Consultancy Charges		61,996	-	61,996
Auditor's Remuneration - Statutory Audit Fee		25,000	-	25,000
Miscellaneous Expenses		7,125	-	7,125
Total expenses		1,33,272	-	1,33,272
Profit / (Loss) before exceptional items and tax		(28,608)	-	(28,608)
Tax expense		-	-	-
Current tax		-	-	-
Profit / (Loss) for the year (A)		(28,608)	-	(28,608)
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the year (A+B)		(28,608)	-	(28,608)

18E Reconciliation of total comprehensive income for the year ended 31st March 2016:

Particulars	Notes to first time	31st March 2016
Profit / (Loss) after tax as reported under previous GAAP		(28,608)
Total Comprehensive Income as reported under Ind AS		(28,608)

For Nisar & Kumar
Chartered Accountant
F.No. 107117W

Siva Kumar S.
Partner
M No. 027 825
Place of Signature : Mumbai
Date: 4 MAY 2017



Nagesh Basavanhalli
Director
Din No. 01886313

Narayan Barasia
Director
Din No. 02632501

