

# **DEE GREAVES LIMITED**

**ACCOUNTS : 31st March 2018**

**NKR & Co**

CHARTERED ACCOUNTANTS

A/17-18, Everest Building, Tardeo Rd,  
Tardeo, Mumbai - 400 034.  
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### 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, 2018, 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, 2018, 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, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 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 N K R & Co  
Chartered Accountants  
F.R. No: 127820W

*Shivang*  
Shivang Agrawal  
Partner  
M.no. 155002



Place: Mumbai  
Date: 03 MAY 2018

## **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, 2018]

- 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, Goods & 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, 2018.
- 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. The other paragraphs of paras 3 and 4 of the Order are not applicable to the company for the financial year under audit.

For N K R & Co  
Chartered Accountants  
F.R. No: 127820W

*Shivang*  
Shivang Agrawal  
Partner  
M.no. 155002



Place: Mumbai

Date: 03 MAY 2018

## **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, 2018 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, 2018, 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 N K R & Co**  
**Chartered Accountants**  
**F.R. No: 127820W**

*Shivang*

**Shivang Agrawal**  
**Partner**  
**M.no. 155002**



**Place: Mumbai**

**Date: 03 MAY 2018**

Dee Greaves Limited  
Balance Sheet as on 31st March 2018

₹			
	Note	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>			
1 <b>Non-current assets</b>			
(i) Tax Assets (Net)	4	1,67,844	1,67,844
2 <b>Current assets</b>			
(a) Financial Assets			
(i) Investments	5	20,61,585	20,70,960
(ii) Cash and cash equivalents	6	70,455	56,029
<b>Total Assets</b>		<b>22,99,884</b>	<b>22,94,833</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	7	13,38,510	13,38,510
(b) Other equity	8	9,11,374	9,27,573
<b>LIABILITIES</b>			
2 <b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	9	50,000	28,750
<b>Total Equity and Liabilities</b>		<b>22,99,884</b>	<b>22,94,833</b>

The Notes are an integral part of these financial statements. 1 to 15

As per our report of even date attached  
For N K R & Co  
Chartered Accountants  
F.R.No. 127820W

Shivang  
Shivang Agrawal  
Partner  
M.No.155002



Place : Mumbai

Date : 03 MAY 2018

For and on behalf of the Board

Neetu Kashiramka  
Director  
Din No. 01741624

Nagesh Basavanhalli  
Director  
Din No. 01886313



## Dee Greaves Limited

## Statement of Profit and Loss for the year ended 31st March 2018

		Note	Year ended 31st March 2018	Year ended 31st March 2017
I	Other Income	10	90,625	1,96,853
II	Total Income (I)		90,625	1,96,853
III	Expenses			
	Other expenses	11	1,06,824	1,09,868
	Total expenses (III)		1,06,824	1,09,868
IV	Profit / (loss) before tax		(16,199)	86,985
V	Tax expense		-	-
VI	Profit/(Loss) for the period (IV - V)		(16,199)	86,985
VII	Other Comprehensive Income		-	-
VIII	Total Comprehensive Income for the year		(16,199)	86,985
IX	Earnings per equity share of Rs. 10 each (for continuing operation):			
	Basic		(0.12)	0.65
	Diluted		(0.12)	0.65

The Notes are an integral part of these financial statements. 1 to 15

As per our report of even date attached  
For N K R & Co  
Chartered Accountants  
F.R.No. 127820W

Shivang  
Shivang Agrawal  
Partner  
M.No.155002



Place : Mumbai

Date : 03 MAY 2018

For and on behalf of the Board

Neetu Kashiramka  
Director  
Din No. 01741624

Nagesh Basavanhalli  
Director  
Din No. 01886313





Dee Greaves Limited		Statement of changes in equity		₹
A	Equity share capital			
	Balance as at 31st March 2017			13,38,510
	Changes in equity share capital during the year			-
	Balance as at 31st March 2018			13,38,510
				₹
B	Other equity	General Reserves	Retained Earnings	Total
	Balance as at 31 March 2016	4,30,000	4,10,588	8,40,588
	Profit for the year	-	86,985	86,985
	Total Comprehensive Income for the year	-	86,985	86,985
	Balance as at 31 March 2017	4,30,000	4,97,573	9,27,573
	Profit / (Loss) for the year	-	(16,199)	(16,199)
	Total Comprehensive Loss for the year	-	(16,199)	(16,199)
	Balance as at 31 March 2018	4,30,000	4,81,374	9,11,374

The Notes are an integral part of these financial statements. 1 to 15

For N K R & Co  
Chartered Accountants  
F.R.No. 127820W



Shivang Agrawal  
Partner  
M.No.155002

Place : Mumbai

Date : 03 MAY 2018

For and on behalf of the Board

*(Signature)*

Neetu Kashiramka  
Director  
Din No. 01741624



Nagesh Basavanhalli  
Director  
Din No. 01886313

## Dee Greaves Limited

## Statement of cash flow for the year ended 31st March 2018

	As at 31st March 2018	As at 31st March 2017
	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before tax	(16,199)	86,985
<b>Adjustment for:</b>		
Dividend Income	(90,625)	(95,331)
Miscellaneous Receipts	-	(1,01,522)
<b>Operating profit before working capital changes</b>	<b>(1,06,824)</b>	<b>(1,09,868)</b>
<i>Adjustment for movements in working capital:</i>		
Other liabilities	21,250	125
<b>Cash generated/(used) from operations</b>	<b>(85,574)</b>	<b>(1,09,743)</b>
Less: Income taxes paid	-	-
<b>Net cash generated/(used) from operating activities (A)</b>	<b>(85,574)</b>	<b>(1,09,743)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend from current investments	90,625	95,331
Miscellaneous Receipts	-	1,01,522
Proceeds on sale of financial assets	1,00,000	-
(Purchase) / (reinvestment) of financial assets	(90,625)	(95,331)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>1,00,000</b>	<b>1,01,522</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>14,426</b>	<b>(8,221)</b>
Cash and cash equivalents at the beginning of the year	56,029	64,250
<b>Cash and cash equivalents at the end of the year</b>	<b>70,455</b>	<b>56,029</b>

The Notes are an integral part of these financial statements. 1 to 15

As per our report of even date attached

For N K R &amp; Co

Chartered Accountants

F.R.No. 127820W

Shivang

Shivang Agrawal  
Partner

M.No.155002



Place : Mumbai

Date : 03 MAY 2018

For and on behalf of the Board

Neetu Kashiramka  
Director

Din No. 01741624

Nagesh Basavanhalli  
Director

Din No. 01886313



# DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2018

## 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.

The company is unlisted company limited by shares incorporated and domiciled in India. The address of its corporate office is 3<sup>rd</sup> Floor, Motilal Oswal Tower, Junction of Gokhale Road & Sayani Road, Prabhadevi, Mumbai – 400 025.

## 2. Summary of Significant Accounting Policies:

### 2.1 Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

### 2.2 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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.3 Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable.

Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue.



# DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2018

## 2.3.1 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.

## 2.4 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 Company'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 the statement of profit and loss in the year in which they arise except for exchange differences arising on marking forward contracts to market rates are recognized in the statement of profit and loss in the year in which they arise and the premium paid/ received is accounted as expenses/ income over the period of contract.

## 2.5 Taxation:

### 2.5.1 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 by the end of the reporting period.

### 2.5.2 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 in 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.

### 2.5.3 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 2018

## 2.6 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.

## 2.7 Financial instrument:

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

## 2.8 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.

### 2.8.1 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 re-measurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income / Other Expenses' 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 and the amount of dividend can be measured reliably.

### 2.8.2 Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### 2.8.3 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





## DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2018

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.

### 2.8.4 Foreign exchange gains and losses :

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, exchange differences are recognised in the statement of profit and loss.

### 2.9 Financial liabilities:

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

#### 2.9.1 Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other income / expense' line item.

#### 2.9.2 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.

#### 2.9.3 Foreign exchange gains and losses:

For financial liabilities that are dominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortised cost of the instruments and are recognised in 'Other income/ Other Expenses'.

The fair value of financial liabilities dominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

#### 2.9.4 Derecognition of financial liabilities:

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### 3. Critical accounting judgments and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 2, the management of the Company are required to make judgments, 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.



**Dee Greaves Limited**  
**Notes to the financial statements for the year ended 31st March 2018**

**4 Tax Assets**

	As at 31st March 2018	As at 31st March 2017
Advance Income Taxes (Net of taxes of earlier years)	1,67,844	1,67,844
<b>Non-current total (A)</b>	<b>1,67,844</b>	<b>1,67,844</b>

**5 Current investments**

	As at 31st March 2018		As at 31st March 2017	
	Nos.	Amount	Nos.	Amount
<b>Investments in Mutual Funds</b>				
<b>Fair value through profit or loss</b>				
ICICI Prudential Money Market Fund - Regular Plan - Daily Dividend	20577.18	20,61,585	20682.81	20,70,960
<b>Current Investments total</b>		<b>20,61,585</b>		<b>20,70,960</b>

Aggregate amount of unquoted investments 20,61,585 20,70,960

**6 Cash and cash equivalents**

	As at 31st March 2018	As at 31st March 2017
In current accounts	70,455	56,029
<b>Total</b>	<b>70,455</b>	<b>56,029</b>



**Dee Greaves Limited**

Notes to the financial statements for the year ended 31st March 2018

**7 Equity Share capital.**

		₹	
		As at 31st March 2018	As at 31st March 2017
	<b>Issued, subscribed and fully paid up</b> 1,33,851 (Previous Year 1,33,851) Equity Shares of ₹ 10/- each	13,38,510	13,38,510
		<b>13,38,510</b>	<b>13,38,510</b>

	Particulars	No of shares	Equity share capital
<b>7A</b>	<b>Fully paid equity shares</b>		
	As at 31 March 2017	1,33,851	13,38,510
	Issued during year	-	-
	As at 31 March 2018	1,33,851	13,38,510

**7B 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 2018

## 8 Other equity

		₹	
		As at 31st March 2018	As at 31st March 2017
<b>Reserves and surplus</b>			
General reserve		4,30,000	4,30,000
Retained Earnings		4,81,374	4,97,573
		<b>9,11,374</b>	<b>9,27,573</b>
<b>General reserve</b>		₹	
		As at 31st March 2018	As at 31st March 2017
Opening balance		4,30,000	4,30,000
Transfer from Retained earnings		-	-
<b>Closing balance</b>		<b>4,30,000</b>	<b>4,30,000</b>
<p>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.</p>			
<b>Retained earnings</b>		₹	
		As at 31st March 2018	As at 31st March 2017
Opening balance		4,97,573	4,10,588
Add: Profit for the year		(16,199)	86,985
Less: Transfer to general reserve		-	-
<b>Closing balance</b>		<b>4,81,374</b>	<b>4,97,573</b>
<b>9 Trade payables</b>		₹	
		As at 31st March 2018	As at 31st March 2017
Trade payables		50,000	28,750
		<b>50,000</b>	<b>28,750</b>



**Dee Greaves Limited****Notes to the financial statements for the year ended 31st March 2018****10 Other income**

₹

	Year ended 31st March 2018	Year ended 31st March 2017
<b>Dividend income</b>		
Current Investments	90,625	95,331
Miscellaneous Income	-	1,01,522
<b>Total</b>	<b>90,625</b>	<b>1,96,853</b>

**11 Other expenses**

₹

	Year ended 31st March 2018	Year ended 31st March 2017
Rent	9,492	11,862
Rates and Taxes	13,427	17,671
Legal, Professional and Consultancy Charges	30,000	50,751
Auditor's Remuneration - Statutory Audit Fee	50,000	25,000
Miscellaneous Expenses	3,905	4,584
<b>Total</b>	<b>1,06,824</b>	<b>1,09,868</b>

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

	Year ended 31st March 2018	Year ended 31st March 2017
<b>Basic &amp; Diluted EPS</b>		
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)	(16,199)	86,985
<b>Basic &amp; Diluted EPS (Rs.) (B/A)</b>	<b>(0.12)</b>	<b>0.65</b>





**Dee Greaves Limited****Notes to the financial statements for the year ended 31st March 2018****13 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 (ceased w.e.f 20th April 2017)	No

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

₹

Sr. No.	Transactions	2017-18		2016-17	
		Ultimate Holding Company	Total	Ultimate Holding Company	Total
1	Reimbursement of expenses				
	Greaves Cotton Limited	30,867	30,867	40,147	40,147

**14. No provision has been made for Gratuity and Compensated absences since there are no employees.****15. The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2018.**

As per our report of even date attached  
For N K R & Co  
Chartered Accountants  
F.R.No. 127820W

For and on behalf of the Board

*Shivang*  
Shivang Agrawal  
Partner  
M.No.155002



*Neetu Kashiramka*  
Neetu Kashiramka  
Director  
Din No. 01741624

*Nagesh Basavanhalli*  
Nagesh Basavanhalli  
Director  
Din No. 01886313

Place : Mumbai

Date : 03 MAY 2018

