

DEE GREAVES LIMITED

ACCOUNTS : 31st March, 2014

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

Independent Auditors' Report

To the Members of Dee Greaves Limited

T +91 22 6626 2600
F +91 22 6626 2601

Report on the Financial Statements

1. We have audited the accompanying financial statements of Dee Greaves Limited, (the "Company"), which comprise the Balance Sheet as at 31 March 2014, and the Statement of Profit and Loss and 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

2. Management is responsible for the preparation of these financial statements, 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 notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

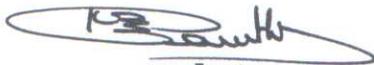
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
 - ii) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the financial statements comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ; and
 - e. on the basis of written representations received from the directors, as at 31 March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.



For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No.: 001076N



per **Khushroo B. Panthaky**
Partner
Membership No.: F-42423

Mumbai

28 April 2014

Annexure to the Independent Auditors' Report of even date to the members of Dee Greaves Limited, on the financial statements for the year ended 31 March 2014

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 4(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 4(ii) of the Order are not applicable.
- (iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to 4(iii) (d) of the Order are not applicable.
- (e) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
- (iv) Owing to the nature of its business, the Company does not maintain any physical inventories or sells any goods. Further, there are no transactions pertaining to purchase of fixed assets or sales of services. Accordingly, clause 4(iv) of the Order with respect to purchase of inventories and fixed assets and sale of goods and services is not applicable.
- (v) The Company has not entered into any contracts or arrangements referred to in Section 301 of the Act. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- (vii) The Company is neither listed nor had paid-up capital and reserves exceeding ₹ fifty lakhs as at the commencement of the financial year. Further, the average annual turnover of the Company for a period of three consecutive financial years immediately preceding this financial year does not exceed ₹ five crores. Accordingly, the provisions of clause 4(vii) of the Order are not applicable.
- (viii) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 4(viii) of the Order are not applicable.



**Annexure to the Independent Auditors' Report of even date to the members of
Dee Greaves Limited, on the financial statements for the year ended 31 March
2014**

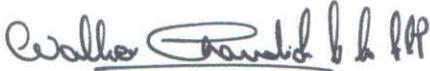
- (ix) (a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (x) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (xi) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 4(xi) of the Order are not applicable.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable.
- (xvi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable.
- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- (xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.



Walker Chandiok & Co LLP

Annexure to the Independent Auditors' Report of even date to the members of Dee Greaves Limited, on the financial statements for the year ended 31 March 2014

- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.



For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N



per **Khushroo B. Panthaky**
Partner
Membership No.: F-42423

Mumbai

28 April 2014



DEE GREAVES LIMITED

Industry Manor, Appasaheb Marathe Marg, Prabhadevi, P. O. Box No. 19127,
Mumbai 400 025, India.

Phone: (91-22) 24223747, 24365510 • Fax: (91-22) 24377730, 24379555

CIN:U28920MH1960PLC011788

REPORT OF THE DIRECTORS

The Members,

Your Directors submit their 54th Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2014.

Financial Highlights

The Company has earned a Profit After Tax (PAT) of ₹ 75,209 for the financial year ended 31st March 2014 as against ₹ 96,865 in the previous financial year. This mainly represented the dividend income on investments made by the Company.

The Board continues to look for an appropriate business opportunity.

Dividend

During the year, the Directors did not recommend any dividend.

Directors

Ms. Monica Chopra (DIN 05341124) retires by rotation at the 54th Annual General Meeting and, being eligible, offer herself for the re-appointment.

The Board of Directors recommends the re-appointment of Ms. Monica Chopra

Mr. Narayan Barasia (DIN 02632501), who was appointed as a Director to fill the casual vacancy caused by the resignation of Mr. A.K. Sonthalia (DIN 03259683) with effect from 10th September, 2013, holds office only up to the date of this Annual General Meeting. A Notice in writing was received from him under Section 160 of the Companies Act, 2013, proposing his Candidature for the office of Director of the Company along with deposit of ₹ 1,00,000/-. The Board of Directors proposed the appointment of Mr. Barasia as a Director of the Company.

Directors' Responsibility Statement

Pursuant to the provisions under Section 217(2AA) of the Companies Act, 1956 read with Section 134(5) of the Companies Act, 2013, the Directors confirm that:

1. In the preparation of Annual Accounts for the year ended 31st March 2014, all the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2014 and of the Profit of the Company for the year under review.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts for the current financial year on a 'going concern' basis.
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Compliance Certificate

As per the provisions of Section 383A(1) of the Companies Act, 1956 (the Act) read with the Companies (Issue of Compliance Certificates) Rules, 2001, Compliance Certificate dated 25th April, 2014 from Pradeep Purwar and Associates, Practicing Company Secretary has been obtained and is annexed herewith.

Auditors

The Statutory Auditors, Walker, Chandio & Co. LLP, will retire at the conclusion of the 54th Annual General Meeting. The Auditors' have conveyed their eligibility and consent in terms of Section 141(1) and Section 141(3) of the Companies Act, 2013 to be re-appointed as Statutory Auditors for the financial year 2014-15 and are eligible for re-appointment.

The Directors recommend the re-appointment of M/s. Walker, Chandiok & Co. LLP as the Statutory Auditors of the Company.

Particulars of Conservation of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

Since the Company is currently not undertaking any business activity, provisions of Section 217 (1) (E) of the Companies Act, 1956 read with Section 134(3)(m) of the Companies Act, 2013 in relation to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is not applicable to the Company.

Particulars of Employees

During the financial year, the Company had no employee in receipt of remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956.

For and on behalf of the Board



Sunil Pahilajani (DIN 00455878)
Chairman

Mumbai
28th April, 2014

DEE GREAVES LIMITED

BALANCE SHEET

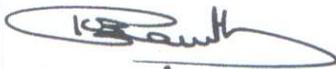
	Note No.	As at 31.03.2014		As at 31.03.2013
		₹	₹	₹
I. EQUITY AND LIABILITIES:				
1. SHAREHOLDERS' FUNDS:				
(a) Share Capital	3	13,38,510		13,38,510
(b) Reserves and Surplus	4	8,52,678		7,77,469
			21,91,188	21,15,979
2. CURRENT LIABILITIES:				
(a) Trade Payable	5		29,090	28,090
TOTAL			22,20,278	21,44,069
II. ASSETS:				
1. NON-CURRENT ASSETS:				
(a) Long-Term Loans and Advances	6		1,67,844	1,67,844
2. CURRENT ASSETS				
(a) Current Investments	7		19,98,258	18,69,852
(b) Cash and Cash Equivalents	8		54,176	1,06,373
TOTAL			22,20,278	21,44,069

The Notes are an integral part of these financial statements.

1 TO 15

As per our report of even date attached

For Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
Chartered Accountants



Khushroo B. Panthaky
Partner

Date: 28 APR 2014
Mumbai



Director



Director

Date: 28 APR 2014
Mumbai



DEE GREAVES LIMITED

STATEMENT OF PROFIT AND LOSS

	Note No.	Year Ended 31.03.2014		Year Ended 31.03.2013
		₹	₹	₹
Income				
Other Income	9		1,28,406	1,63,034
Total Revenue			<u>1,28,406</u>	<u>1,63,034</u>
Expenditure				
Other Expenses	10		53,197	66,169
Total Expenditure			<u>53,197</u>	<u>66,169</u>
Profit Before Tax			<u>75,209</u>	<u>96,865</u>
Tax Expense:				
Current Tax			-	-
Deferred Tax			-	-
Profit for the year			<u>75,209</u>	<u>96,865</u>
Earnings per share (Face Value of ₹ 10/- per share)	11			
(i) Basic			0.56	0.72
(ii) Diluted			0.56	0.72
The Notes are an integral part of these financial statements	1 TO 15			

As per our report of even date attached

For Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
Chartered Accountants



Khushroo B. Panthaky
Partner

Date: 28 APR 2014
Mumbai



Director



Director

Date: 28 APR 2014
Mumbai



DEE GREAVES LIMITED

CASH FLOW STATEMENT	Year Ended	Year Ended
	31.03.2014	31.03.2013
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	75,209	96,865
Adjustment for:		
Dividend Income from Current Investment	(1,28,406)	(1,63,034)
Operating profit/(loss) before working capital changes	(53,197)	(66,169)
Adjustment for:		
Increase / (decrease) in trade payables	1,000	(24,485)
Cash used in operating activities	(52,197)	(90,654)
Direct taxes refunded / (paid) (net)	-	(10,628)
Net cash (used in)/from operating activities	(52,197)	(1,01,282)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / Sale of Investment	-	35,86,967
Dividend Income from Current Investment	1,28,406	1,63,034
Dividend Income reinvested	(1,28,406)	-
Net cash (used in) / from investing activities	-	37,50,001
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend (including dividend tax) paid	-	(35,78,071)
Net cash (used in) / from financing activities	-	(35,78,071)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)	(52,197)	70,648
Cash and cash equivalents at the beginning of the year	1,06,373	35,725
Cash and cash equivalents at the end of the year	54,176	1,06,373

Notes on cash flow statement

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

As per our report of even date attached

For **Walker Chandiook & Co LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants



Khushroo B. Panthaky
Partner



Director



Director

Date: **28 APR 2014**
Mumbai

28 APR 2014 Date:
Mumbai



DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

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 Company maintains its accounts on accrual basis following the historical cost convention, in accordance with generally accepted accounting principles [GAAP], in compliance with the provisions of the Companies Act, 1956 including the Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006.

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 revised Schedule VI to the Companies Act, 1956. 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, 2014

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
 - (ii) a present obligation when no reliable estimate is possible, and
 - (iii) a possible obligation, arising from past events where the probability of outflow of resources is remote.
- (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, 2014

3. Share Capital:

	As at 31.03.2014		As at 31.03.2013	
	₹	₹	₹	₹
a) Authorised Share Capital:				
4,00,000 (Previous Year 4,00,000) Equity Shares of ₹ 10/- each		40,00,000		40,00,000
		<u>40,00,000</u>		<u>40,00,000</u>
b) Issued, Subscribed and Paid up:				
1,33,851 (Previous Year 1,33,851) Equity Shares of ₹ 10/- each		13,38,510		13,38,510
		<u>13,38,510</u>		<u>13,38,510</u>

c) 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.

4. Reserves and Surplus :

General Reserve:				
As per last Balance Sheet		4,30,000		4,30,000
Add : Transferred from surplus in Statement of Profit and Loss during the year		-	4,30,000	-
				<u>4,30,000</u>
Surplus in Statement of Profit and Loss				
As per last Balance Sheet		3,47,469		2,50,604
Add : Profit for the year		75,209		96,865
			4,22,678	<u>3,47,469</u>
			<u>8,52,678</u>	<u>7,77,469</u>

5. Trade Payable:

Due to others		29,090		28,090
		<u>29,090</u>		<u>28,090</u>

6. Long-Term Loans and Advances:

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

7. Current Investments (Non-trade, Unquoted) :

Mutual Fund				
19,956.732 Units ((Previous Year 18,682.570 (Units)) of ICICI Prudential Money Market Fund - Regular Plan - Daily Dividend		19,98,258		18,69,852
		<u>19,98,258</u>		<u>18,69,852</u>
Unquoted investments - Book value		19,98,258		18,69,852

8. Cash and Cash Equivalents:

Bank balance: In Current Accounts		54,176		1,06,373
		<u>54,176</u>		<u>1,06,373</u>



DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

	Year Ended 31.03.2014		Year Ended 31.03.2013
	₹	₹	₹
9. Other Income:			
Dividend Income - Current Investment		1,28,406	1,63,034
		<u>1,28,406</u>	<u>1,63,034</u>
10. Other Expenses:			
Rates & Taxes		7,892	19,403
Registration & Filing Fees		2,101	2,124
Auditors' remuneration (refer note (a) below)		26,000	26,001
Legal & Professional Charges		17,000	18,541
Bank Charges		204	100
		<u>53,197</u>	<u>66,169</u>
a) Auditors' remuneration :-			
Statutory Audit		25,000	25,000
Out of pocket expenses		1,000	1,001
		<u>26,000</u>	<u>26,001</u>
11. Earnings per share:			
Disclosure as required by Accounting Standard (AS)-20 'Earnings per share' (EPS)			
Basic EPS			
Weighted average number of shares issued of ₹ 10/- each	(A)	1,33,851	1,33,851
Profit for the year after tax	(B)	75,209	96,865
Basic EPS (₹)	(B/A)	<u>0.56</u>	<u>0.72</u>
Diluted EPS			
Weighted average number of shares issued of ₹ 10/- each	(C)	1,33,851	1,33,851
Diluted EPS (₹)	(B/C)	<u>0.56</u>	<u>0.72</u>



DEE GREAVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

12 Details of Related party transactions

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

Relationships with Related Party:

Name of the Related Party	Relationship	Transactions during the year
Greaves Auto Limited	Wholly Owned Subsidiary of Greaves Cotton Limited	No
Greaves Cotton Limited	Ultimate Holding Company	Yes
Greaves Cotton Middle East (FZC) (Formerly Ascot International FZC)	Subsidiary of Greaves Leasing Finance Limited	No
Greaves Cotton Netherlands B.V. (Upto 19-12-2013)	Wholly Owned Subsidiary of Greaves Cotton Limited	No
Greaves Farymann Diesel GmbH (Upto 10-10-2013)	Wholly Owned Subsidiary of Greaves Cotton Netherlands B.V.	No
Greaves Leasing Finance Limited	Holding Company	No

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

Sr. No.	Transactions	2013-14		2012-13	
		Ultimate Holding Company	Total	Ultimate Holding Company	Total
1	Rendering of Services/ Reimbursement of expenses	101	101	724	724

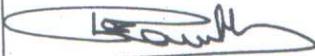
13. No provision has been made for Gratuity and Compensated absences since there are no employees.

14. The Company has no amount due to suppliers under the Micro Small and Medium Enterprises Development Act, 2006 as at 31st March, 2014.

15. Previous year figures have been regrouped wherever necessary.

As per our report of even date attached

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants



Khushroo B. Panthaky
Partner

Date: 28 APR 2014
Mumbai



Director



Director

Date: 28 APR 2014
Mumbai

