

DVS INDUSTRIES PRIVATE LIMITED

BOARD OF DIRECTORS Shri. S. Subramaniam (DIN 08034999)
Shri N Ramnath (DIN 00081516)
Shri M R Santhanam (DIN 00059133)
Shri MN Rajasekeran (DIN 08034968)

AUDITORS M/s. GRNK & Co.
Chartered Accountants

REGISTERED OFFICE SVK TOWERS, 8TH FLOOR,
A25, INDUSTRIAL ESTATE,
GUINDY, CHENNAI - 600032

DVS INDUSTRIES PRIVATE LIMITED

SVK TOWERS, 8TH FLOOR, A25, INDUSTRIAL ESTATE, GUINDY, CHENNI – 600032

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF DVS INDUSTRIES PRIVATE LIMITED will be held on Wednesday, 02 December 2020 at 2 P.M. through Video Conferencing, the Company will conduct the meeting from Registered office i.e. 'SVK Towers', A 25, Industrial Estate, Guindy, Chennai – 600032, which will be deemed to be the venue of the meeting to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2020 including Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

FOR AND ON BEHALF OF THE BOARD

Place : Chennai
Date: 29 July 2020


M. R. SANTHANAM
CHAIRMAN

Note:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with the Audited Accounts of the company for the year ended March 31, 2020.

FINANCIAL RESULTS

₹ in lakhs

Particulars	Year End March 2020	Year End March 2019
Gross Income	4,194.00	3,020.97
Expenses including Depreciation	4,646.57	3,786.72
Exceptional items	-	(819.42)
Net Profit before Tax	(452.57)	(1,585.17)
Net Profit after Tax	(452.57)	(1,585.17)
Transfer to General Reserve	-	-
Reserve & Surplus carried to Balance Sheet	(1,330.08)	(898.54)

OPERATIONS:

The Company is engaged in the business of manufacturing crankshaft. There has been no change in the business of the Company during the financial year ended 31 March 2020.

DIVIDEND

No dividend is declared.

DIRECTORS

There is no change in the Directors. The present Directors are: Shri. S Subramaniam, Shri. M R Santhanam, Shri. N Ramnath and Shri. M N Rajasekeran.

The Board, an apex body formed, provides and evaluates the strategic directions of the Company; formulates and reviews management policies and ensure their effectiveness.

The Board represents an optimum mix of professionalism, knowledge and experience. As on 31 March 2020, the total strength of the Board were four directors.

The details of each member of the Board along with the number of Directorship(s), date of joining the Board and their shareholding in the Company are provided herein below:-

Composition and Directorship(s) as on 31 March 2020:

Name	Date of Joining	No. of shares held in the Company	Directorship(s) in other Companies
Shri. S Subramaniam	29 Dec 2017	0	NIL
Shri. M R Santhanam	29 Dec 2017	0	Horizon Etek Private Limited
Shri. N Ramnath	29 Dec 2017	0	NIL
Shri. M N Rajasekeran	29 Dec 2017	0	NIL

BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the Audit Report.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss business plan and strategies. The notice of Board meeting is given well in advance to all the Directors.

Date of the Board Meeting for the financial year ended 31 March 2020:

Four Board Meetings were held on the following dates- 28 May 2019, 02 August 2019, 09 November 2019 and 13 February 2020.

Attendance:

Date of Meeting	No of Members Present	No of Members Attended
28 May 2019	4	4
02 August 2019	4	4
09 November 2019	4	4
13 February 2020	4	4

WEBLINK OF ANNUAL RETURN

The Company doesn't have any weblink in Website. However, the Annual Report is hosted in the website of the holding Company, M M Forgings Limited

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNAL

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

Statement as required under the Companies Act, read with the Companies (Particulars of Employees) Rules, 1978, is not annexed as none of the employees have drawn salary amounting to ₹ 1,02,00,000/- per annum or at ₹ 8,50,000/- per month during any part of the year.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return of the Company in form MGT 9 is annexed herewith as Annexure A.

AUDITORS

M/S GRNK & Co., Chartered Accountants were appointed in Extra Ordinary General Meeting held on 21 May 2018, on the casual vacancy created by the resignation of the Auditors. M/S GRNK & Co. Chartered Accountants (Firm 01 6847S), appointment was regularized with effect from 30 September 2019 at the

Annual General Meeting held on 30 September 2019 and will hold office until the conclusion of 31st Annual General Meeting of the Company.

AUDITORS' QUALIFICATIONS:

There were no qualifications, reservations or adverse remarks in the Auditors' Report.

RELATED PARTY TRANSACTIONS

There were no related party transactions.

PARTICULARS OF LOANS , GUARANTEES AND INVESTMENTS:

During the year under review, the Company did not grant any loan or provide any guarantee as per the provisions of section 186 of the Companies Act, 2013.

RISK MANAGEMENT:

Given the asset base and the portfolio of investments made by the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company.

INTERNAL CONTROLS:


The Board is of the opinion that there exists adequate internal controls commensurate with the size and operations of the Company.

COVID 19

- The Company's operations were hit substantially from 24 March till May.
- The manufacturing facilities of the Company were shut down entirely during the lockdown phase, as the Company was not part of Government denominated essential services.
- Corporate and regional offices were also shut, but the Company adopted Work From Home policy during the entire duration of the lockdown.
- With the gradual lifting of the lockdown restrictions, the Company has started its manufacturing operations after establishing thorough and well-rehearsed safety protocols.
- The Company is following Covid-19 guidelines, rules and regulations issued by central and state governments.

FOR AND ON BEHALF OF THE BOARD

Place : Chennai
Date: 29 July 2020


M. R. SANTHANAM
CHAIRMAN

DIRECTORS RESPONSIBILITY STATEMENT

The Directors have fulfilled their responsibility for the preparation of the accompanying financial statements by taking all reasonable steps to ensure that -

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The directors have 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 at the end of the financial year and of the profit or loss of the company for that period;
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis.
5. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. 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.

FOR AND ON BEHALF OF THE BOARD

Place : Chennai
Date: 29 July 2020


M. R. SANTHANAM
CHAIRMAN

**FORM MGT 9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED 31 MARCH 2020
OF
D V S INDUSTRIES PRIVATE LIMITED**

The details forming part of the extract of the Annual Return of the Company in form MGT-9 is annexed herewith as Annexure A.

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN- U74899DL1992PTC049221
- ii) Registration Date :18 June 1992
- iii) Name of the Company-DVS INDUSTRIES PRIVATE LIMITED
- iv) Category / Sub-Category of the Company - Manufacture of Crankshaft
- v) Address of the Registered office and contact details :
SVK Towers, 8th Floor, , A 25, Industrial Estate, Guindy, Chennai – 600032
- vi) Whether listed company Yes / No - NO

- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any -
NA

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Crankshaft	8483	100%
2	Forgings- Motor Vehicle part and accessories	9988	0

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1	M M Forgings Limited	L51102TN1946PLC001473	Holding Company	100%	2(87)

III. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of the director	No. of Shares held at the beginning of the year – 31.03.2019				No. of Shares held at the end of the year – 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Of Total Shares	
A. Promoters									
1. Indian	0	0	0	0	0	0	0	0	
A. Individuals/Hindu Undivided family	0	0	0	0	0	0	0	0	0.00
B. Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0.00
C. Bodies Corporate	0	159299	159299	100	0	159299	159299	100	0.00
D. Financial Institutions/Banks	0								0.00
E. Any Other	0	0	0	0	0	0	0	0	
Directors and Their Relatives	0	0	0	0	0	0	0	0	0.00
SUB -TOTAL (A)(1)	0	159299	159299	100	0	159299	159299	100	0.0

ii) **Category-wise Share Holding**

Category of the director	No. of Shares held at the beginning of the year-31.3.2019				No. of Shares held at the end of the year-31.3.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Of Total Shares	
2. Foreign									
A. Individuals (Non-Resident Individuals/ Foreign Individuals)	0	1	1	0.00	0	0	0	0.00	0.00
B. Bodies Corporate	0	159298	159298	100	0	159298	159298	100	0.00
C. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
D. Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
E. Any Other									
SUB - TOTAL (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Share Holding of promoter And Promoter group (A) = (A)(1)+(A)(2)	0	159299	159299	100	0	159299	159299	100	0.00
B. PUBLIC SHARE-HOLDING									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
A. Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
B. Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
C. Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
E. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
F. Foreign Institutional investors	0	0	0	0.00	0	0	0	0.00	0.00
G. Foreign Venture capital	0	0	0	0.00	0	0	0	0.00	0.00
H. Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
I. Any Other									
Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio investor (Corporate) Category I	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio investor (Corporate) Category II	0	0	0	0.00	0	0	0	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00
SUB - TOTAL (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. NON-INSTITUTIONS									
A. Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
B. Individuals -	0	0	0	0.00	0	0	0	0.00	0.00
I Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lakh									
II Individual Shareholders holding Nominal Share Capital in Excess of Rs. 1 Lakh									
C. Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
D. Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Directors and their Relatives	0	0	0	0.00	1	0	1	0.00	0.00
Hindu Undivided Families	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians									
Trusts	0	0	0	0.00	0	0	0	0.00	0.00

SUB - TOTAL (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Share Holding(B) = (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL (A)+(B)	0	15929	159299	100	0	15929	159299	100	0.00

iii) **Category-wise Shareholding**

Category of the director	No. of Shares held at the beginning of the year-31.3.2019				No. of Shares held at the end of the year-				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% Of Total Shares	
C. Shares held by custodians and against which depository receipts have been issued									
PROMOTER AND PROMOTER GROUP	0	0	0	0.00	0	0	0	0.00	0.00
PUBLIC	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL CUSTODIAN (C)	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	0	0	159299	159299	100	0	159299	159299	100

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vidyashankar Krishnan	1	0	0	1	0	0	0
2	MM Forgings Ltd	159298	100	0	159298	100	0	0
	Total	159299	100	0	159299	100	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change) –

NO CHANGE

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

3. INDEBTEDNESS: NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

4. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NA

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NA

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
2.	Total (1)					

3.	Other Non-executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
4.	Total (2)					
5.	Total (B)=(1+2)					
6.	Total Managerial Remuneration					
7.	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - NA

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total				

5. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of **D V S INDUSTRIES PRIVATE LIMITED**

Report on the IND AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial statements of M/S. D V S Industries Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income) the statement of changes in equity 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 Standalone 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 statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of The Act, read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and 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 standalone financial statements based on our audit.

In conducting our Audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Auditor's report under the provisions of the Act and rules made there under and the Order issued under Section 143 (11) of The Act.



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the over all presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

- 1) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 financial position of the company as at 31st March 2020 and its **LOSS** and 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 in terms of sub-section 11 of section 143 of the Act , we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rule issued thereunder.
- e) On the basis of written representations received from the Directors as on March 31 2020, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020, 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company does not have any pending litigation which would impact its financial position.
- ii) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.
- iii) There has been no delay in transferring the amounts, required to be transferred, to the investor education and protection fund.
- iv) The reporting on disclosure relating to Specified Bank Notes is not applicable to the Company for the year Ended 31.03.2020.

Place : Tiruchirapalli
Date : 29.07.2020

For G R N K & Co
Chartered Accountants
FRN: 016847S


PROPRIETOR
Membership No. 215577
ICAI UDIN:20215577AAAADD7693



G R N K & CO
CHARTERED ACCOUNTANTS

PHONE: (0431) 4012931
28 / 6 AKILA LANDS
GANAPATHY COLONY SOUTH
T.V.KOIL, TIRUCHY – 620 005

ANNEXURE A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the Year Ended 31.03.2020:

We report that

I

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification to cover all the items of Fixed Assets in a phased manner, which, in our opinion, is reasonable, considering the size and the verification having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Fixed Assets were physically verified by the Management during the year. No material discrepancies have been noticed on such physical verification.
- c) According to the information and explanations furnished to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the Title Deeds, comprising of all the immoveable properties of the Land Buildings which are Freehold, are held in the name of the company as at the Balance Sheet date. Based on the above, we also report that all the Company are Freehold and the Company has not acquired



any Asset on Lease. Also, all the assets are held for the use of the Company only and none of the assets are held for use by others.

II

- a) The inventories have been physically verified by the management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

III

According to the information and explanations furnished to us, the Company has neither granted nor taken any loans to and from companies, firms or other parties covered in the Register, maintained under Section 189 of the Companies Act, 2013, except the Loan of Rs. 8981.55 Lakhs from M/S. M.M. Forgings Limited, The Holding Company, in respect of which,

- a) The Terms and conditions of such loan is, in our opinion, not prejudicial to the interest of the Company;
- b) The repayment of the said loan is yet to commence as per the schedule stipulated for the repayment;
- c) There is no overdue amount remaining outstanding as on the date of the Balance Sheet.

IV

In our opinion and according to the information and explanations furnished to us, the Company has complied with the Provisions of Sections 185 and 186 of The Act in respect of Grant of Loans and making investments. The Company has not given any Guarantees and securities falling under section 185 / 186 of The Companies Act 2013.



V The Company has not accepted any Deposits from the Public during the year or from the members. The Company does not have any Deposits on the date of the Balance Sheet. The Company does not have any Unclaimed Deposits on the date of the Balance Sheet. Therefore, the provisions of Clause 3 (v) of the Order are not applicable to the Company.

VI The maintenance of Cost Records under section 148 (1) of The Act has not been specified by The Central Government for the Business activities carried on by the Company. Thus, reporting under Clause 3 (Vi) of the Order is not applicable to the Company.

VII

a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST, Sales Tax, Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it.

b) There were no undisputed amounts payable in respect of any of the above statutory dues.

VIII Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of its dues to Financial Institutions, Banks and debenture holders.



- IX The Company has not raised any money by way of initial public offer or other public offer. The Company has not any term loans / Working Capital facilities from Banks:
- X To the best of our knowledge and based on the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI Based on the audit procedures performed and information and explanations given by the management, we report that the Company has not paid / provided for Managerial Remuneration.
- XII The Company is Not a Nidhi Company. Accordingly, para 3 (xii) of The Order is not applicable to the Company.
- XIII Based on the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Sections 177 / 188 of the Companies Act 2013 were applicable and details of such transactions are duly reported in the standalone Financial Statements as required by the applicable Accounting Standards.
- XIV During the Year, The Company has not made any preferential allotment or Private placement of shares or fully / partly convertible debentures during the year. Hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.



XV Based on the audit procedures performed and information and explanations given by the management The Company has not entered in to any Non Cash Transactions with Directors or persons connected with him and hence, the provisions of section 192 of The Companies Act 2013 are not applicable to the Company.

XVI. No registration is required under Section 45 IA of The Reserve Bank of India Act.

For G R N K & Co

Chartered Accountants

FRN: 016847S

PROPRIETOR

Membership No. 215577

ICAI UDIN:20215577AAAADD7693



Place : Tiruchirapalli

Date : 29/07/2020

GRNK & CO
CHARTERED ACCOUNTANTS

PHONE: (0431) 4012931
28 / 6 AKILA LANDS
GANAPATHY COLONY SOUTH
T.V.KOIL, TIRUCHY – 620 005

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) 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 D V S Industries Private limited ('the Company') as of 31 March 2020 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditor's 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 judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 control systems 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 authorizations of the management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 G R N K & Co
Chartered Accountants
FRN: 016847S


PROPRIETOR
Membership No. 215577
ICAI UDIN:20215577AAAADD7693



Place : Tiruchirapalli
Date : 29.07.2020

Name of the Company DVS Industries Pvt Ltd				₹ in Lakhs
Balance Sheet as at 31 March 2020				
Particulars	Note No.	As at 31 March 2020	As at 31 March 2019	
A				
EQUITY AND LIABILITIES				
1 Shareholders' funds				
1.1 Share capital	3	159.30	159.30	
1.2 Reserves and surplus	4	(1,330.08)	(898.54)	
		(1,170.78)	(739.24)	
2 Non-current liabilities				
2.1 Long-term borrowings	5	9,007.04	8,728.78	
2.2 Deferred tax liabilities (net)		-	-	
2.3 Other long-term liabilities	6	5.20	2.42	
		9,012.24	8,731.20	
3 Current liabilities				
3.1 Short-term borrowings	7	-	-	
3.2 Trade payables	8	728.92	1,023.08	
3.3 Other current liabilities	9	-	-	
3.4 Short-term provisions	10	-	-	
		728.92	1,023.08	
		8,570.38	9,015.04	
	TOTAL			
B				
ASSETS				
1 Non-current Assets				
1.1 Fixed Assets				
1.1.1 Tangible Assets	11	5,948.28	6,312.26	
1.1.2 Capital work-in-progress		399.60	-	
		6,347.88	6,312.26	
1.2 Non-current investments	12	-	-	
1.3 Long-term loans and advances	13	66.63	101.30	
1.4 Other non-current assets	14	476.10	391.48	
		542.73	492.78	
2 Current Assets				
2.1 Inventories	15	516.57	719.06	
2.2 Trade receivables	16	828.32	1,106.53	
2.3 Cash and cash equivalents	17	142.79	51.73	
2.4 Short-term loans and advances	18	192.09	332.69	
2.5 Other current assets	19	-	-	
		1,679.77	2,210.01	
		8,570.38	9,015.04	
See accompanying notes forming part of the financial statements				
In terms of our report of even date				
For G R N K & Co				
Chartered Accountant				
	Proprietor	For DVS Industries Private Limited	For DVS Industries Private Limited	
		M. R. [Signature]	[Signature]	Director
		Director	Director	
Place: Chennai				
Date : 29.07.2020				

Name of the Company DVS Industries Pvt Ltd			
Profit and Loss Account for the year ended 31st March 2019		₹ in Lakhs	
Particulars	Note No.	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
A CONTINUING OPERATIONS			
1 Revenue from operations Net of Excise Duty	20	4,187.96	3,019.32
2 Other income	21	6.04	1.65
3 Total revenue (1+2)		4,194.00	3,020.97
4 Expenses			
4.1 Cost of materials consumed	22	1,831.85	1,235.42
4.2 Changes in inventories of Finished Goods / Work-In-Process	23	262.93	126.33
4.3 Employee benefits expense	24	642.59	644.35
4.4 Finance costs	25	524.61	544.36
4.5 Depreciation and amortisation Expenses	11.3	632.81	366.22
4.6 Other expenses	26	751.78	870.04
Total expenses		4,646.57	3,786.72
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(452.57)	(765.75)
6 Exceptional items			
Profit on Sale of Business Asset		-	-
Profit on Sale of Other Assets			(819.42)
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(452.57)	(1,585.17)
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		(452.57)	(1,585.17)
10 Tax expense:			
10.1 Current tax expense for current year			
10.2 Tax expense relating to prior years			
10.3 Net current tax expense		-	-
10.4 Mat Credit entitlement			
10.5 Deferred tax Liability /(Asset)			
11 Profit / (Loss) from continuing operations (9 ±10)		(452.57)	(1,585.17)
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations		-	-
C TOTAL OPERATIONS		(452.57)	(1,585.17)
13 Profit / (Loss) for the year (11 ± 12)		(452.57)	(1,585.17)
14 Earnings per share (of Rs. 10 /- each):			
14.1 Basic			
14.1.1 Continuing operations		(284.10)	(995.09)
14.1.2 Total operations		(284.10)	(995.09)
14.2 Diluted			
14.2.1 Continuing operations		(284.10)	(995.09)
14.2.2 Total operations		(284.10)	(995.09)
See accompanying notes forming part of the financial statements			
In terms of our report of even date			
For G R N K & Co			
Chartered Accountant			
Proprietor			
Place: Chennai			
Date : 29.07.2020			



For DVS Industries Private Limited


M. R. P. Rao
Director

For DVS Industries Private Limited

N. S. Srinivasan
Director

Name of the Company: DVS Industries Pvt Ltd				
Notes forming part of the financial statements				
Note 3 Share capital				
Particulars	As at 31st Mar 2020		As at 31st Mar 2019	
	Number of shares	in Lakhs	Number of shares	in Lakhs
3.1 Authorised Equity shares of ` 100 each with voting rights	2,50,000	250.00	2,50,000.00	250.00
3.2 Issued Equity shares of ` 100 each with voting rights				
3.3 Subscribed and fully paid up Equity shares of ` 100 each with voting rights	1,59,299	159.30	1,59,299.00	159.30
(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights Year ended 31 March, 2020 - Number of shares - Amount ` in lakhs 159.30	1,59,299			1,59,299.00
Year ended 31 March, 2019 - Number of shares - Amount ` in lakhs 159.30	1,59,299			1,59,299.00
(2) Details of shares held by each shareholder holding more than 5% shares:				
Class of Shares	As at 31st Mar 2020		As at 31st Mar 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights M M Forgings Limited	1,59,299	100.00	1,59,299	100.00
	1,59,299	100.00	1,59,299	100.00
(3) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.				
Particulars	Aggregate number of shares			
	As at 31st Mar 2020	As at 31st Mar 2019		
Equity shares with voting rights Fully paid up by way of bonus shares	1,59,299.00	1,59,299.00		

For DVS Industries Private Limited


Director

For DVS Industries Private Limited


Director

Name of the Company: DVS Industries Pvt Ltd				
Notes forming part of the financial statements				
Note 4 Reserves and surplus		` in Lakhs		
Particulars	As at 31st Mar 2020	As at 31st Mar 2019		
4.1 Capital reserve				
Opening balance				
Add: Additions during the year	-	-		
Less: Utilised / transferred during the year	-	-		
Closing balance	-	-		
4.2 Securities premium account				
Opening balance	19.40	19.40		
Closing balance	19.40	19.40		
4.3 General reserve				
Opening balance	500.72	500.72		
Add: Transferred from surplus in Statement of Profit and Loss				
Less: Utilised / transferred during the year for:				
Interim Dividend / Dividend Tax				
Closing balance	500.72	500.72		
4.4 Surplus / (Deficit) in Statement of Profit and				
Opening balance	(1,418.66)	(1,167.66)		
Add: Profit / (Loss) for the year	(431.54)	(251.00)		
Less: Interim dividend / Dividend Tax				
Dividends proposed to be distributed to				
Tax on dividend				
Transferred to: General Reserve				
Closing balance	(1,850.20)	(1,418.66)		
Total	(1,330.08)	(898.54)		
Note 5 Long-term borrowings		` in Lakhs		
Particulars	As at 31st Mar 2020	As at 31st Mar 2019		
Term Loans From Banks				
Secured				
Unsecured	9,007.04	8,728.78		
Total	9,007.04	8,728.78		
5.1 Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:				
Particulars	` in Lakhs		` in Lakhs	
	As at 31st Mar 2020		As at 31st Mar 2019	
	Secured	Unsecured	Secured	Unsecured
Loans from				
Others	-	25.49	-	278.00
Banks	-		-	45.82
M M Forgings Limited		8,981.55		8,404.96
	-	9,007.04	-	8,728.78
Rate of Interest-MMF 5%				
Note 6 Other long-term liabilities		` in Lakhs		
Particulars	As at 31st Mar 2020	As at 31st Mar 2019		
6.1 Trade Payables				
Other than acceptances	-	-		
6.2 Others Payables on Purchase of Fixed Assets				
Rental Advance Received	-	-		
Advance from Customers	5.20	2.42		
Total	5.20	2.42		

Name of the Company: DVS Industries Pvt Ltd			
Notes forming part of the financial statements			
Note 7 Short-term borrowings			
Particulars	in Lakhs		
	As at 31st Mar 2020	As at 31st Mar 2019	
7.1 Loans repayable on demand from Banks			
Secured			
Unsecured	-		
Total	-		-
Note: Details of security for the secured short-term borrowings:			
Particulars	Nature of Security	As at 31st Mar 2020	As at 31st Mar 2019
Loans repayable on demand from Banks	Hypothecation of Inventory, Book Debts	-	-
Total - from banks		-	-
No Default in the Servicing of the facility availed.			
Note 8 Trade payables			
Trade Payables - Other than Acceptances		728.92	1,023.08
Total		728.92	1,023.08
Note 9 Other current liabilities			
9.1 Current maturities of long-term debt - Secured		-	-
9.2 Unpaid dividends		-	-
Total		-	-
Note : Current maturities of long-term debt (Refer Notes 5.1 and 5.4 - Long Term Borrowings for details of			
Note 10 Short Term Provisions			
10.1 Provision for tax (net of advance tax)		-	-
Total		-	-

Name of the Company: DVS Industries Pvt Ltd		
Notes forming part of the financial statements		
Note 13 Long-term loans and advances		
Particulars	in Lakhs	
	As at 31st Mar 2020	As at 31st Mar 2019
13.1 Security deposits		
Secured, considered good		
Unsecured, considered good	19.25	26.42
Doubtful	-	-
13.2 Advance Income Tax	19.25	26.42
13.3 Mat Credit Available	27.48	54.98
13.4 Balances with government authorities	19.90	19.90
Total	66.63	101.30
Note: Long-term loans and advances - No dues from Directors, Officers of the Company, Firms in which any		
Note 14 Other non-current assets		
14.1 Long Term Inventories (At lower of cost and net realisable value)		
14.1.1 Raw materials	-	-
14.1.2 Work-in-progress - Steel Forgings	-	-
14.1.3 Stores & Spares	-	-
14.1.4 Banks	-	-
Total	-	-
14.2 Other Assets		
14.2.1 Sundry Debtors	355.32	-
14.2.2 Advance to Suppliers	120.78	391.48
14.2.3 Insurance claims	-	-
Total	476.10	391.48
Note 15 Inventories		
(At lower of cost and net realisable value)		
15.1 Raw materials	125.31	163.76
15.2 Work-in-progress - Steel Forgings	291.84	554.77
15.3 Stores and spares	47.69	0.49
15.4 Consumable Tools	51.73	0.04
Total	516.57	719.06
Note 16 Trade receivables		
Trade receivables outstanding for a period		
Secured, considered good	-	-
Unsecured, considered good	828.32	1,106.53
Doubtful	-	-
Total	828.32	1,106.53
Less: Provision for doubtful trade receivables	-	-
Total	828.32	1,106.53
Note: Trade Receivables - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director		

Name of the Company: DVS Industries Pvt Ltd		
Notes forming part of the financial statements		
Note 17 Cash and cash equivalents		in Lakhs
Particulars	As at 31st Mar 2020	As at 31st Mar 2019
17.1 Cash on hand	54.50	47.60
17.2 Cheques, drafts on hand	-	-
17.3 Investments in Liquid funds	-	-
17.4 Balances with banks	-	-
17.4.1 In current accounts	83.59	4.13
17.4.2 In deposit accounts (Refer Note below)	4.70	-
Total	142.79	51.73
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 - Cash Flow Statement is ` 138.09 Lakhs. (As at 31st March 2019 ` 51.73 Lakhs)		
Note: Balances with banks include deposits amounting to ` 4.70 Lakhs as at 31st March 2020 which have an original maturity of more than 12 months. (As at 31st March 2020 - ` 4.70 Lakhs)		
Note 18 Short-term loans and advances		
18.1 Loans and advances to employees		-
Unsecured, considered good	2.10	0.87
Doubtful	-	-
	2.10	0.87
Less: Provision for doubtful loans and advances		
	2.10	0.87
18.2 Prepaid expenses - Unsecured, considered good	-	-
18.3 Balances with government authorities - Unsecured, considered good	-	-
18.3.1 GST Input credit receivable	189.99	325.83
18.3.2 GST credit receivable		
18.4 Others		
Secured, considered good	-	5.99
Unsecured, considered good	-	5.99
Less: Provision for other doubtful loans and advances	-	-
Total	192.09	332.69
Note: Short-term loans and advances - No amount is due from any Directors, Other Officers of the Company, Firms		
Note 19 Other current assets		
19.1 Others	-	-
19.1.1 Insurance claims	-	-
Total	-	-

Name of the Company: DVS Industries Pvt Ltd		
Notes forming part of the financial statements		
Note 20 Revenue from operations		in Lakhs
Particulars	As at 31st Mar 2020	As at 31st Mar 2019
20.1 Sale of products	4,187.96	3,019.32
20.2 Other operating revenues		
Total	4,187.96	3,019.32
20.1.1 Sale of products comprises		
Component Sales	4,187.96	3,019.32
Total - Sale of products	4,187.96	3,019.32
20.2.1 Other operating revenues		
Power Generated	-	-
Total - Other operating revenues	-	-
Note 21 Other income		
21.1 Interest income from Bank Deposits	5.89	-
21.2 Miscellaneous Income	0.15	1.65
Total	6.04	1.65
Note 22 Cost of materials consumed		
Opening stock	163.76	-
Add: Purchases	1,793.40	1,399.18
	1,957.16	1,399.18
Less: Closing stock	125.31	163.76
Cost of material consumed	1,831.85	1,235.42
Material consumed comprises: Raw material Steel Billets		
Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Work-in-progress components	291.84	554.77
Inventories at the beginning of the year:		
Work-in-progress components	554.77	166.35
Net (increase) / decrease	262.93	(388.42)
Note 24 Employee benefits expense		
24.1 Salaries and wages	606.81	608.21
24.2 Contributions to provident and other funds	18.15	16.02
24.3 Staff Gratuity	1.90	-
24.3 Staff welfare expenses	15.73	20.12
Total	642.59	644.35
Note 25 Finance costs		
Interest expense on borrowings	524.61	544.36
Total	524.61	544.36

Name of the Company: DVS Industries Pvt Ltd				
Notes forming part of the financial statements				
Note 26 Other expenses			in Lakhs	
Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 31st Mar 2020	As at 31st Mar 2019
26.1 Consumption of Stores			82.07	75.18
26.2 Consumption of Tools			169.27	217.92
26.3 Outside Labour			34.30	2.88
26.4 Power and fuel			206.62	211.78
26.5 Repairs and Maintenance				
26.5.1 Buildings	10.66	13.63		
26.5.2 Machinery	52.59	134.95		
26.5.3 Machinery Spares	60.42	42.58	123.67	191.16
26.6 Selling Expenses			37.73	52.69
26.6 Export Expenses				
26.8 Miscellaneous expenses			98.12	118.43
Total			751.78	870.04
Miscellaneous expenses includes payment to As auditors - statutory audit For taxation matters Reimbursement of Expenses / Service Tax			4.35	4.35
Total			4.35	4.35
DETAILS FOR EXCEPTIONAL ITEMS				
Particulars			As at 31st Mar 2020	As at 31st Mar 2019
27.1 Contingent liabilities and commitments (to the extent not provided)			NIL	NIL
27.1.1 Contrinenget Liabilities - Foreign Bills Discounted with Bank				

Name of the Company: DVS Industries Pvt Ltd					
Notes forming part of the financial statements					
Note 29 Disclosure as per Clause 32 of the Listing					
Agreements with the Stock Exchanges		As at 31st	As at 31st		
29.1 Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such		Mar 2020	Mar 2019		
29.2 The Directors of the Company are Directors/Partners of the following concerns:		NIL	NIL		
Other Directorship		Other Committee Memberships			
Sri. S.SUBRAMANIAN					
NIL					
Sri. M..SANTHANAM					
Horizon E-Tek Pvt Ltd	Director				
Sri. N.RAMNATH					
NIL					
Sri. M.N.RAJASEKARAN					
NIL					
Particulars		As at 31st	As at 31st		
29.3 The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:		Mar 2020	Mar 2019		
Receivable/ (Payable) in Foreign Currency		Receivable/ (Payable)	Receivable/ (Payable)		
		NIL	NIL		
Particulars		For the year ended	For the year ended		
29.4 Value of imports calculated on CIF basis		31 Mar 2020	31 Mar 2019		
Raw materials		-	-		
Consumable Stores / Tools					
Machinery Spares		2.29			
Capital goods					
29.4 Details of consumption of imported and indigenous items					
		As at 31st Mar 2020		As at 31st Mar 2019	
		in Lakhs	%	in Lakhs	%
Imported					
Raw materials		-	0.00%	-	0.00%
Consumable Stores / Tools		-	0.00%	-	0.00%
Machinery Spares		2.29	0.33%	-	0.00%
		2.29		-	
Indigenous					
Raw materials		1,831.85	5.75%	1,235.42	2.79%
Consumable Stores / Tools		251.34	100.00%	293.10	100.00%
Machinery Spares		58.13	96.21%	42.58	100.00%
		2,141.32		1,571.10	
Particulars		For the year ended	For the year ended		
29.5 Earnings in foreign exchange		31 Mar 2020	31 Mar 2019		
Export of goods calculated on CIF basis					
Note 30 Disclosures under Accounting Standards (contd.)					
Particulars		As at 31st	As at 31st		
30.1 Details of government grants		Mar 2020	Mar 2019		
		Nil	Nil		
30.2 Details of borrowing costs capitalised		Nil	Nil		
Borrowing costs capitalised during the year		Nil	Nil		
Note 31 Deferred Tax Liability		Nil	Nil		

Name of the Company DVS INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note 11 Fixed Assets

11.1	Tangible Assets	Gross block						
		Balance as at 1 April, 2019	Additions	Disposals	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 Mar 2020
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
11.1.1	Land	270.47		113.97				156.50
11.1.2	Buildings	841.88	34.35					876.23
11.1.3	Plant and Equipment	8,483.09	223.78	140.16				8,566.71
11.1.4	Furniture and Fixtures	55.82	-					55.82
11.1.5	Vehicles	215.97	-					215.97
11.1.6	Office equipment	129.83	0.59	1.43				128.99
11.1.7	Goodwill		265.68					265.68
	Total	9,997.06	524.40	255.56	-	-	-	10,265.90
	Previous year	7,391.49	2,605.57	-	-	-	-	9,997.06



For DVS Industries Private Limited

M.R. Sathyan
Director

For DVS Industries Private Limited

[Signature]
Director

Name of the Company DVS INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

All the Assers are Free Hold and None of them are Lease Hold or held for others use.
Note 11 Fixed Assets (contd.)

11.2	Tangible Assets	Accumulated depreciation and impairment						Net block	
		Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 Mar 2020	Balance as at 31 Mar 2020	Balance as at 1 April, 2019	
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	
11.2.1	Land	-	-	-	-	-	156.50	270.47	
11.2.2	Buildings	219.26	29.60	-	-	248.86	627.37	622.62	
11.2.3	Plant and Equipment	3,139.29	564.37	-	-	3,703.66	4,863.05	5,343.80	
11.2.4	Furniture and Fixtures	51.93	2.52	-	-	54.45	1.37	3.89	
11.2.5	Vehicles	147.89	32.33	-	-	180.22	35.75	68.08	
11.2.6	Office equipment	126.43	3.99	1.43	-	128.99	-	3.40	
11.2.7	Goodwill	-	-	-	-	-	265.68	-	
	Total	3,684.80	632.81	1.43	-	4,316.18	5,949.72	6,312.26	
	Previous year	3,318.58	366.22	-	0.00	3,684.80	6312.26	4072.91	
11.3	Depreciation and amortisation relating to continuing operations:								
	Particulars	For the year ended 31 Mar 2020		For the year ended 31 Mar 2019					
	Depreciation and amortisation for the year on tangible assets as per Note 12A	₹ 632.81		₹ 366.22					
	Depreciation and amortisation for the year on intangible assets as per Note 12B	-		-					
	Less: Utilised from revaluation reserve	-		-					
	Depreciation and amortisation relating to continuing operations	₹ 632.81		₹ 366.22					



For DVS Industries Private Limited
M.R. Sankar
Director

For DVS Industries Private Limited
M.R. Sankar
Director

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company DVS INDUSTRIES PRIVATE LIMITED			
Cash Flow Statement for the year ended 31st Mar 2019			
Particulars	₹ in Lakhs		
	For the year ended 31 Mar 2020		For the Year ended 31 Mar 2019
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		(431.54)	(251.00)
<u>Adjustments for:</u>			
Depreciation and amortisation	632.81		366.22
(Profit) / Loss on sale / write off of assets	(21.03)		-
Finance costs	524.61		544.36
Interest income	(5.89)		-
		1,130.50	910.58
Operating Profit / (Loss) before working capital changes		698.96	659.58
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	202.49		(552.71)
Trade receivables	278.21		(506.74)
Short-term loans and advances	140.60		(331.44)
Long-term loans and advances	7.17		54.41
Other non-current assets	(84.62)		(391.48)
<u>Adjustments for increase/(decrease) in operating liabilities</u>			
Trade payables	(294.16)		580.77
Other current liabilities	-		-
Other long-term liabilities	2.78		0.79
		252.47	(1,146.40)
Cash generated from operations		951.43	(486.82)
Net income tax paid / (refunds)		(28.93)	74.88
Net cash flow from / (used in) operating activities (A)		980.36	(561.70)
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(924.00)	(2,605.57)
Proceeds from sale of fixed assets		275.16	-
Interest received		5.89	-
Net cash flow from / (used in) investing activities (B)		(642.95)	(2,605.57)
C. Cash flow from financing activities			
Proceeds from long-term borrowings(Net)		278.26	4,062.84
Net increase / (decrease) in working capital borrowings		-	(331.09)
Finance cost		(524.61)	(544.36)
Net cash flow from / (used in) financing activities (C)		(246.35)	3,187.39
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		91.06	20.12
Cash and cash equivalents at the beginning of the year		51.73	31.61
Cash and cash equivalents at the end of the year		142.80	51.73
		91.06	20.12
See accompanying notes forming part of the financial statements			
In terms of our report of even date			
For G R N K & Co			
Propreitor			
Place: Chennai			
Date : 29.07.2020			



For DVS Industries Private Limited

M. R. Sahoo
Director

For DVS Industries Private Limited

(Signature)
Director