
DVS INDUSTRIES PRIVATE LIMITED

BOARD OF DIRECTORS

Shri S Subramanian
Shri N Ramnath
Shri M R Santhanam
Shri M N Rajasekeran

AUDITORS

M/s. GRNK & Co.
Chartered Accountants

REGISTERED OFFICE

41 M M Road, Rani Jhansi Road,
Basement, New Delhi 110055

For DVS Industries Private Ltd

M.R. Saini

DIRECTOR

DVS INDUSTRIES PRIVATE LIMITED
41 M M Road, Rani Jhansi Road, Basement, New Delhi 110055

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of DVS INDUSTRIES PRIVATE LIMITED will be held at the Registered Office of the Company at 41 M M Road, Rani Jhansi Road, Basement, New Delhi 110055 on Monday, 30 September 2019 at 4 P.M. to transact the following business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2019 including Audited Balance Sheet as at 31st March, 2019 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 : 28 May 2019


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.

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, 2019, 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

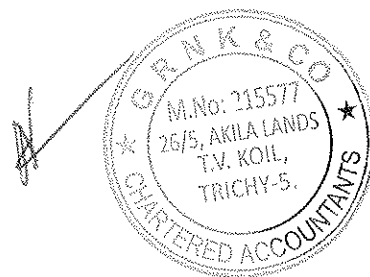
The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 (The Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive 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.

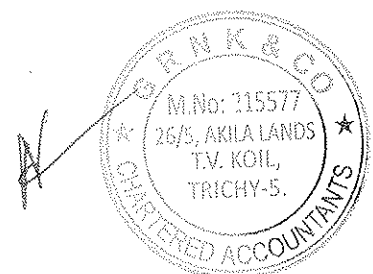
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 2019 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 2019, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019, 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 31.03.2019.

Place : Tiruchirapalli
Date : 28.05.2019

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


PROPRIETOR
Membership No. 215577



G R N K & CO
CHARTERED ACCOUNTANTS

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

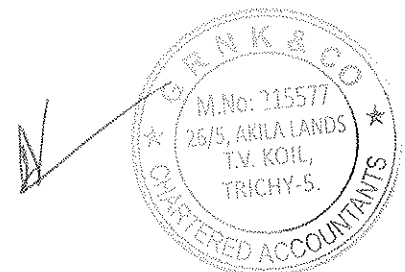
ANNEXURE A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the Year Ended 31.03.2018:

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. 8404.96 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.

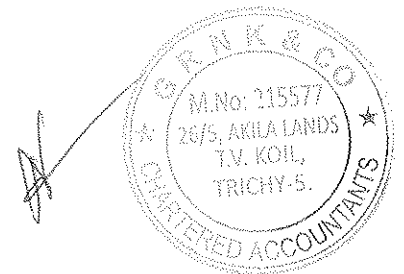
IV In our opinion and according to the information and explanations furnished to us, the Company has complied with the Provisions of Sections 185 and 186 of The Act in respect of Grant of Loans and making investments. The Company has not given any Guarantees and securities falling under section 185 /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



Place : Tiruchirapalli
Date : 28/05/2019

G R N K & 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 2019 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.

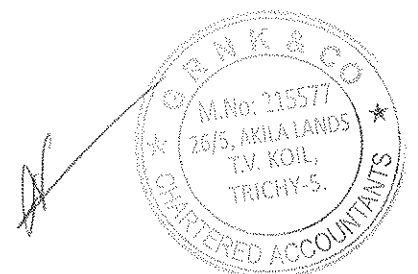


Meaning of Internal Financial Controls over Financial Reporting

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.

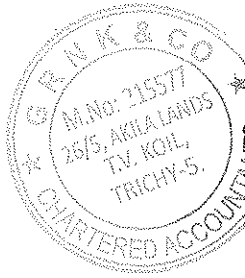


Opinion

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 2019, 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.

Place : Tiruchirapalli
Date : 28.05.2019

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

PROPRIETOR
Membership No. 215577



Name of the Company DVS Industries Pvt Ltd
Balance Sheet as at 31 March 2019

Particulars		Note No.	₹ in Lakhs	
			As at 31 March 2019	As at 31 March 2018
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
1.1	Share capital	3	159.30	159.30
1.2	Reserves and surplus	4	(898.54)	(647.54)
			(739.24)	(488.24)
2	Non-current liabilities			
2.1	Long-term borrowings	5	8,404.96	4,628.36
2.2	Deferred tax liabilities (net)		-	-
2.3	Other long-term liabilities	6	2.42	1.63
			8,407.38	4,629.99
3	Current liabilities			
3.1	Short-term borrowings	7	45.82	331.09
3.2	Trade payables	8	962.11	442.31
3.3	Other current liabilities	9	278.00	37.60
3.4	Short-term provisions	10	-	-
			1,285.93	811.00
	TOTAL		8,954.07	4,952.75
B	ASSETS			
1	Non-current Assets			
1.1	Fixed Assets			
1.1.1	Tangible Assets	11	6,312.26	4,072.91
1.1.2	Capital work-in-progress		-	-
			6,312.26	4,072.91
1.2	Non-current investments	12	-	-
1.3	Long-term loans and advances	13	101.30	80.83
1.4	Other non-current assets	14	391.48	-
			492.78	80.83
2	Current Assets			
2.1	Inventories	15	719.06	166.35
2.2	Trade receivables	16	1,106.52	599.79
2.3	Cash and cash equivalents	17	51.73	31.61
2.4	Short-term loans and advances	18	271.72	1.26
2.5	Other current assets	19	-	-
			2,149.03	799.01
	TOTAL		8,954.07	4,952.75

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



For DVS Industries Private Ltd

DIRECTOR

For DVS Industries Private Ltd

Director

Director

DIRECTOR

Place: Chennai

Date : 28.05.2019

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 2019	For the year ended 31 Mar 2018
A CONTINUING OPERATIONS			
1 Revenue from operations Net of Excise Duty	20	3,019.31	1,804.11
2 Other income	21	1.65	2.38
3 Total revenue (1+2)		3,020.96	1,806.49
4 Expenses			
4.1 Cost of materials consumed	22	1,235.42	168.42
4.2 Changes in inventories of Finished Goods / Work-In-Process	23	(388.42)	126.33
4.3 Employee benefits expense	24	310.84	154.10
4.4 Finance costs	25	544.36	84.23
4.5 Depreciation and amortisation Expenses	11.3	366.22	444.17
4.6 Other expenses	26	1,203.54	800.93
Total expenses		3,271.96	1,778.18
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(251.00)	28.31
6 Exceptional items			(819.42)
Profit on Sale of Business Asset		-	-
Profit on Sale of Other Assets			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(251.00)	(791.11)
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		(251.00)	(791.11)
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)		(251.00)	(791.11)
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations		-	-
C TOTAL OPERATIONS		(251.00)	(791.11)
13 Profit / (Loss) for the year (11 ± 12)		(251.00)	(791.11)
14 Earnings per share (of Rs. 10/- each):			
14.1 Basic			
14.1.1 Continuing operations		(157.57)	(496.62)
14.1.2 Total operations		(157.57)	(496.62)
14.2 Diluted			
14.2.1 Continuing operations		(157.57)	(496.62)
14.2.2 Total operations		(157.57)	(496.62)

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



For DVS Industries Private Ltd

[Signature]
 DIRECTOR

For DVS Industries Private Ltd

[Signature]
 Director

Place: Chennai
 Date : 28.05.2019

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 2019		As at 31st Mar 2018	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
3.1 Authorised Equity shares of ₹ 100 each with voting rights	250,000	250.00	250,000.00	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	159,299	159.30	159,299.00	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, 2018 - Number of shares - Amount ₹ in lakhs 159.30	159,299			159,299.00
Year ended 31 March, 2017 - Number of shares - Amount ₹ in lakhs 159.30	159,299			159,299.00
(2) Details of shares held by each shareholder holding more than 5% shares:				
Class of Shares	As at 31st Mar 2019		As at 31st Mar 2018	
	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	159,299	100.00	146,419.00	91.91
Fast Construction LLC			12,880.00	8.09
	159,299	100.00	159,299.00	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 2019	As at 31st Mar 2018		
Equity shares with voting rights	159,299.00	159,299.00		
Fully paid up by way of bonus shares	-	-		

Name of the Company: DVS Industries Pvt Ltd
Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	₹ in Lakhs	
	As at 31st Mar 2019	As at 31st Mar 2018
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		
Closing balance	19.40	19.40
4.3 General reserve		
Opening balance		
Add: Transferred from surplus in Statement of Profit and Loss	500.72	500.72
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 Loss		
Opening balance		
Add: Profit / (Loss) for the year	(1,167.66)	(376.55)
Less: Interim dividend / Dividend Tax	(251.00)	(791.11)
Dividends proposed to be distributed to		
Tax on dividend		
Transferred to: General Reserve		
Closing balance	(1,418.66)	(1,167.66)
Total	(898.54)	(647.54)

Note 5 Long-term borrowings

Particulars	₹ in Lakhs	
	As at 31st Mar 2019	As at 31st Mar 2018
Term Loans From Banks		
Secured		
Unsecured	8,682.96	4,665.96
Total	8,682.96	4,665.96

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 2019		As at 31st Mar 2018	
	Secured	Unsecured	Secured	Unsecured
Loans from				
Others	-	278.00	-	37.60
Banks	-	-	-	-
M M Forgings Limited	8,404.96	-	4,628.36	-
Total - Term loans from banks	8,404.96	278.00	4,628.36	37.60

Details of long-term borrowings guaranteed by some of the directors or others: NIL

For the current maturities of long-term borrowings, refer items 9.1 and 9.2 - Other current liabilities.

No default in the servicing / repayment of the loans.

Note 6 Other long-term liabilities

Particulars	₹ in Lakhs	
	As at 31st Mar 2019	As at 31st Mar 2018
6.1 Trade Payables		
Other than acceptances		
6.2 Others Payables on Purchase of Fixed Assets		
Rental Advance Received		
Advance from Customers	2.42	1.63
Total	2.42	1.63

Name of the Company: DVS Industries Pvt Ltd			
Notes forming part of the financial statements			
Note 7 Short-term borrowings		₹ in Lakhs	
Particulars	As at 31st Mar 2019	As at 31st Mar 2018	
7.1 Loans repayable on demand from Banks			
Secured	45.82	331.09	
Unsecured	-	-	
Total	45.82	331.09	
Note: Details of security for the secured short-term borrowings:			
Particulars	Nature of Security	As at 31st Mar 2019	As at 31st Mar 2018
Loans repayable on demand from Banks	Hypothecation of Inventory/ Book Debts	45.82	331.09
Total - from banks		45.82	331.09
No Default in the Servicing of the facility availed.			
Note 8 Trade payables			
Trade Payables - Other than Acceptances		962.11	442.31
Total		962.11	442.31
Note 9 Other current liabilities			
9.1 Current maturities of long-term debt - Secured		278.00	37.60
9.2 Unpaid dividends		-	-
Total		278.00	37.60
Note : Current maturities of long-term debt (Refer Notes 5.1 and 5.4 - Long Term Borrowings for details of Security)			
Note 10 Short Term Provisions			
10.1 Provision for tax (net of advance tax)		-	-
Total		-	-

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, 2018 ₹ in lakhs	Additions ₹ in lakhs	Disposals ₹ in lakhs	Effect of foreign currency exchange differences ₹ in lakhs	Borrowing cost capitalised ₹ in lakhs	Other adjustments ₹ in lakhs	Balance as at 31 Mar 2019 ₹ in lakhs
11.1.1 Land	270.47	-	-	-	-	-	270.47
11.1.2 Buildings	758.24	83.64	-	-	-	-	841.88
11.1.3 Plant and Equipment	6,009.95	2,473.14	-	-	-	-	8,483.09
11.1.4 Furniture and Fixtures	53.28	2.54	-	-	-	-	55.82
11.1.5 Vehicles	184.49	34.88	-	-	-	-	219.37
11.1.6 Office equipment	115.06	11.37	-	-	-	-	126.43
Total	7,391.49	2,605.57	-	-	-	-	9,997.06
Previous year	8,130.38	182.89	921.78				7,391.49

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

Note 12 Non-current investments

Particulars	As at 31st Mar 2019			As at 31st Mar 2018		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Investments (At cost):						
12.1 <u>Trade</u>	NIL	NIL	NIL	NIL	NIL	NIL
12.2 <u>Other investments</u>						
12.2.1 instruments			-			-
- Fully Paid						
Total - Other investments (12.2)	-	-	-	-	-	-
Less: Provision for diminution in value of investments			-			-
Total			-			-
Aggregate amount of quoted investments			-			-
Aggregate market value of listed and quoted investments			-			-

Name of the Company: DVS Industries Pvt Ltd		
Notes forming part of the financial statements		
Note 13 Long-term loans and advances		₹ in Lakhs
Particulars	As at 31st Mar 2019	As at 31st Mar 2018
13.1 Security deposits		
Secured, considered good		
Unsecured, considered good	26.42	26.39
13.2 Advance Income Tax	54.98	34.54
13.3 Mat Credit Available	19.90	19.90
Total	101.30	80.83
Note: Long-term loans and advances - 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		
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	-	-
14.2.2 Advance to Suppliers	391.48	-
14.2.3 Insurance claims	-	-
Total	391.48	-
Note 15 Inventories		
(At lower of cost and net realisable value)		
15.1 Raw materials	163.76	-
15.2 Work-in-progress - Steel Forgings	554.77	166.35
15.3 Stores and spares	0.49	-
15.4 Consumable Tools	0.04	-
Total	719.06	166.35
Note 16 Trade receivables		
Trade receivables outstanding for a period		
Secured, considered good	-	-
Unsecured, considered good	1,106.52	599.79
Doubtful	-	-
Total	1,106.52	599.79
Less: Provision for doubtful trade receivables	-	-
Total	1,106.52	599.79
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		
Particulars	₹ in Lakhs	
	As at 31st Mar 2019	As at 31st Mar 2018
17.1 Cash on hand	47.60	31.61
17.2 Cheques, drafts on hand	-	-
17.3 Investments in Liquid funds	-	-
17.4 Balances with banks	-	-
17.4.1 In current accounts	4.13	-
17.4.2 In deposit accounts (Refer Note below)	-	-
Total	51.73	31.61
Note: Balances with banks include deposits amounting to ₹ 19.00 Lakhs as at 31st March 2016 which have an original maturity of more than 12 months. (As at 31st March 2018- ₹ 102.94 Lakhs)		
Note 18 Short-term loans and advances		
18.1 Loans and advances to employees		
Unsecured, considered good	0.87	-
Less: Provision for doubtful loans and advances		
18.2 Prepaid expenses - Unsecured, considered good	-	-
18.3 Balances with government authorities - Unsecured, considered good	-	-
18.3.1 GST credit receivable	264.86	0.88
18.4 Others		
Unsecured, considered good	5.99	0.38
Total	271.72	1.26
Note: Short-term loans and advances - No amount is due from any Directors, Other Officers of the Company, Firms in which any Director is a partner, Private Companies in which any Director is a Director		
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 2019	As at 31st Mar 2018
20.1 Sale of products	3,019.31	1,804.11
20.2 Other operating revenues		
Total	3,019.31	1,804.11
20.1.1 Sale of products comprises Component Sales	3,019.31	1,804.11
Total - Sale of products	3,019.31	1,804.11
20.2.1 Other operating revenues Power Generated	-	-
Total - Other operating revenues	-	-
Note 21 Other income		
21.1 Interest income from Bank Deposits	-	1.76
21.2 Miscellaneous Income	1.65	0.62
Total	1.65	2.38
Note 22 Cost of materials consumed		
Opening stock	-	84.99
Add: Purchases	1,399.18	83.43
	1,399.18	168.42
Less: Closing stock	163.76	-
Cost of material consumed	1,235.42	168.42
Material consumed comprises: Raw material Steel Billets		
Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Work-in-progress components	554.77	292.68
<u>Inventories at the beginning of the year:</u>		
Work-in-progress components	166.35	166.35
Net (increase) / decrease	(388.42)	(126.33)
Note 24 Employee benefits expense		
24.1 Salaries and wages	289.13	140.05
24.2 Contributions to provident and other funds	1.59	4.84
24.3 Staff welfare expenses	20.12	9.21
Total	310.84	154.10
Note 25 Finance costs		
Interest expense on borrowings	544.36	84.23
Total	544.36	84.23

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 2019	As at 31st Mar 2018	As at 31st Mar 2019	As at 31st Mar 2018
26.1 Consumption of Stores			75.17	162.93
26.2 Consumption of Tools			217.92	42.17
26.3 Outside Labour			336.39	166.57
26.4 Power and fuel			211.78	144.42
26.5 Repairs and Maintenance				
26.5.1 Buildings	13.63	34.45		
26.5.2 Machinery	134.95	55.53		
26.5.3 Machinery Spares	42.58	13.74	191.16	103.72
26.6 Selling Expenses			52.69	29.26
26.7 Loss on fixed assets sold / scrapped / written off			-	-
26.8 Miscellaneous expenses			118.43	151.86
Total			1,203.54	800.93
Miscellaneous expenses includes payment to auditors comprising of :				
As auditors - statutory audit			4.35	
For taxation matters				
Reimbursement of Expenses / Service Tax				
Total			4.35	-
Note 27 Additional information to the financial statements			₹ in Lakhs	
Particulars			As at 31st Mar 2019	As at 31st Mar 2018
27.1 Contingent liabilities and commitments (to the extent not provided for)			NIL	NIL
Note 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			NIL	NIL

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		As at 31st Mar 2019	As at 31st Mar 2018		
Agreements with the Stock Exchanges		NIL	NIL		
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 parties:					
29.2 The Directors of the Company are Directors/Partners of the following concerns:					
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					
Notes forming part of the financial statements					
Particulars		As at 31st Mar 2019	As at 31st Mar 2018		
29.3	The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:	Receivable/ (Payable)	Receivable/ (Payable)		
	Receivable/ (Payable) in Foreign Currency	NIL	NIL		
Particulars		For the year ended 31 Mar 2019	For the year ended 31 Mar 2018		
29.4 Details of consumption of imported and indigenous items					
		As at 31st Mar 2019		As at 31st Mar 2018	
		₹ in Lakhs	%	₹ in Lakhs	%
<u>Imported</u>					
	Raw materials	-	0.00%	-	-
	Consumable Stores / Tools	-	0.00%	-	-
	Machinery Spares	-	0.00%	-	-
<u>Indigenous</u>					
	Raw materials	1,235.42	2.79%	168.42	0.01
	Consumable Stores / Tools	293.09	100.00%	205.10	1.00
	Machinery Spares	42.58	100.00%	13.74	1.00
		1,571.09		387.26	
Particulars		For the year ended 31 Mar 2019		For the year ended 31 Mar 2018	
29.5	Earnings in foreign exchange				
	Export of goods calculated on CIF basis				
Note 30 Disclosures under Accounting Standards (contd.)					

Particulars	As at 31st Mar 2019	As at 31st Mar 2018
30.1 Details of government grants	Nil	Nil
30.2 Details of borrowing costs capitalised	Nil	Nil
30.3 - Claims against the Company not acknowledged as debts	Nil	Nil
Note 31 Deferred Tax Liability	Nil	Nil

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 2019	For the Year ended 31 Mar 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax		(251.00)
<u>Adjustments for:</u>		
Depreciation and amortisation	366.22	444.17
Finance costs	544.36	84.23
Interest income	-	(1.76)
Operating Profit / (Loss) before working capital changes	910.58	526.64
<u>Changes in working capital:</u>	659.58	(264.46)
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(552.71)	503.50
Trade receivables	(506.74)	(272.32)
Short-term loans and advances	(270.47)	39.59
Long-term loans and advances	54.41	98.53
Other non-current assets	(391.48)	11.59
<u>Adjustments for increase/(decrease) in operating liabilities</u>		
Trade payables	519.80	(101.58)
Other current liabilities	-	(2,800.87)
Other long-term liabilities	0.79	1.63
Cash generated from operations	(1,146.40)	(2,519.93)
Net income tax (paid) / refunds	(486.82)	(2,784.39)
Net cash flow from / (used in) operating activities (A)	74.88	54.44
	(561.70)	(2,838.83)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(2,605.54)	(169.41)
Proceeds from sale of fixed assets		907.30
Interest received	-	1.76
Net cash flow from / (used in) investing activities (B)	(2,605.54)	739.65
C. Cash flow from financing activities		
Proceeds from long-term borrowings(Net)	4,017.00	3,121.37
Net increase / (decrease) in working capital borrowings	(285.27)	(925.38)
Finance cost	(544.36)	(84.23)
Net cash flow from / (used in) financing activities (C)	3,187.37	2,111.76
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	20.13	12.58
Cash and cash equivalents at the beginning of the year	31.61	19.03
Cash and cash equivalents at the end of the year	51.73	31.61
	20.12	12.58

See accompanying notes forming part of the financial statements

In terms of our report of even date


For G R N K & Co


 Proprietor


Place: Chennai

Date : 28.05.2019

For DVS Industries Private Ltd


 DIRECTOR

For DVS Industries Private Ltd


 Director

DIRECTOR

Company Secretary

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

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

11.2	Tangible Assets	Accumulated depreciation and impairment						Net block		
		Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 Mar 2019	Balance as at 31 Mar 2019	Balance as at 1 April, 2018		
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs		
11.2.1	Land	-	-	-	-	-	270.47	270.47	270.47	
11.2.2	Buildings	193.18	26.08	-	-	219.26	622.62	565.06	841.88	
11.2.3	Plant and Equipment	2,827.35	311.94	-	-	3,139.29	5,343.80	3,182.60	8,483.09	
11.2.4	Furniture and Fixtures	48.47	3.46	-	-	51.93	3.89	4.81	55.82	
11.2.5	Vehicles	128.97	18.19	-	15.24	162.40	56.97	55.52	219.37	
11.2.6	Office equipment	120.61	6.55	-	(0.73)	126.43	-	(5.55)	126.43	
	Total	3,318.58	366.22	-	14.51	3,699.31	6,297.75	4,072.91		
	Previous year	2,888.89	444.17	14.48		3,318.58				
11.3	Depreciation and amortisation relating to continuing operations:									
	Particulars						For the year ended 31 Mar 2019	For the Year ended 31 Mar 2018		
							₹	₹		
	Depreciation and amortisation for the year on tangible assets as per Note 12A						366.22	444.17		
	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						366.22	444.17		