

BCW V TECH INDIA PRIVATE LIMITED

(A wholly owned subsidiary Company of L.G. Balakrishnan & Bros Ltd)

ANNUAL REPORT
2016-17

ANNUAL REPORT OF

BCW V TECH INDIA PRIVATE LIMITED

(A wholly owned subsidiary Company of L.G. Balakrishnan & Bros Ltd)

DIRECTORS

Sri. B. Vijayakumar
Smt. Vijayshree. V
Sri. S. Sivakumar
Sri. P. Prabakaran
Sri. V. Rajvirdhan
Sri. K. Arjun

AUDITORS

Mr. P.S. Sitaram
Chartered Accountant
Coimbatore.

BANKERS

HDFC Bank Limited
Coimbatore.

REGISTERED OFFICE

6/16/13, Krishnarayapuram Road,
Ganapathy Post,
Coimbatore - 641 006

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BCW V TECH INDIA PRIVATE LIMITED

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MONDAY THE 17TH DAY OF JULY 2017 AT 09.30 AM AT 6/16/13, KRISHNARAYAPURAM ROAD, GANAPATHY, COIMBATORE 641 006, THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

AGENDA

ORDINARY BUSINESS

1. To consider and adopt the Audited Accounts of the Company for the year ended 31st March 2017, the Report of the Board of Directors to the Shareholders and the Report of the Auditors of the Company.
2. To appoint a Director in the place of Sri B Vijayakumar who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in the place of Sri S Sivakumar who retires by rotation, and being eligible, offers himself for reappointment.
4. To pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 139,141 ,142 and other applicable provisions, if any of the Companies Act, 2013 and the rules framed there under as amended from time to time the appointment of Sri P.S. Sitaram Chartered Accountant, (Membership No 23033), as auditor of the Company in the previous Annual General Meeting for a term of 5 years ie., till the conclusion of the 14th Annual General Meeting which was subject to ratification at every Annual General Meeting and accordingly it is

hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration of ₹ 52,000 (Rupees Fifty Two Thousand only) which includes fees for other services, plus applicable service tax, and re-imbusement of travelling and out of pocket expenses incurred by him for the purposes of audit in addition.

NOTES:

1. **Members right to appoint Proxy: A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company.**
2. **The Instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. A Proxy form for the AGM is enclosed.**

A Person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

COIMBATORE
24.04.2017

By Order of the Board,
B. VIJAYAKUMAR
Director
DIN: 00015583

BCW V TECH INDIA PRIVATE LIMITED

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in submitting their 11th Annual Report of the Company together with the Audited Statements for the year ended 31st March 2017.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder.

Particulars	31.03.2017 ₹ in Lakhs	31.03.2016 ₹ in Lakhs
Gross Income	1156.32	1176.64
Profit/(Loss) before interest, bank charges and depreciation	29.24	62.77
Less Interest	57.17	59.04
Less: Depreciation	87.01	86.25
Profit/Loss Before Tax	(114.94)	(82.52)
Less : Tax Expenses		
(a) Current Tax Expenses for the current year	-	
Less: Mat Credit Entitlement	-	-
(b) Current Tax Expenses relating to Prior Year	-	-
(c) Net Current Tax Expenses	-	-
(d) Deferred Tax Expenses	(65.20)	(0.35)
Profit and Loss after Tax	(49.74)	(82.17)
Add: Balance Brought forward	32.75	114.92
Balance Carried Forward to the Balance Sheet	(16.99)	32.75

2. TRANSFER OF PROFIT TO RESERVES

Keeping in view of the performance of the Company during the year no amount has been transferred to Reserve.

2. DIVIDEND

In view of the current losses, your Directors regret their inability to recommend dividend for the year 2016-2017..

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid earlier.

4. REVIEW OF BUSINESS OPERATIONS

During the year under review, the Company has achieved a turnover of ₹ 1156.32 Lakhs (2015-2016 ₹ 1176.64 Lakhs) resulting in a net Loss of ₹ 114.94

Lakhs against net loss of ₹ 82.52 Lakhs in 2015-2016 before taxation. Your Directors are confident of achieving better working results in the years to come.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

We continue with our initiatives to save energy wherever possible. Technology absorption Nil and

Foreign Exchange Earnings during the year 2016-2017 was ₹ 912.45 Lakhs and Foreign Exchange out go was Nil.

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

9. FORMAL ANNUAL EVALUATION OF THE BOARD

Section 134(3)(p) of the Companies Act, 2013 as well as Rule 8 (4) of The Companies (Accounts) Rules, 2014 are not applicable to the company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

The Particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in notes forming to accounts and is attached to this report.

12. EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

Being an unlisted public company the provisions of Section 178(1) relating to constitution of Nomination and Remuneration committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualification, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

14. APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

- (1) Being unlisted company the disclosure of the remuneration of each director and key managerial personnel does not arise.
- (2) None of the employees is in receipt of remuneration of rupees five lakhs per month and Rupees Sixty Lakhs per annum during the financial year under review.

15. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this report.

16. NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW.

The Company had conducted 4 Board Meetings during the financial year under review.

17. DIRECTORS RESPONSIBILITY STATEMENT.

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submits its responsibility statement

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis and
- e) 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
- f) 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.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review none of the company became the subsidiary or joint venture or an associate company of our company and vice versa.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE FORUM

Pursuant to Section 134(8) (vii) and The Companies (Accounts) Rules, 2014 there were no significant and material orders that were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. INTERNAL FINANCIAL CONTROL

As per the provisions of Section 134(8)(viii) and The Companies (Accounts) Rules, 2014 adequate internal

financial controls with reference to the Financial Statements were duly adhered.

22. REPORT ON FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Pursuant to the Companies (Accounts) Rules, 2014 the company neither has any Subsidiaries, Associates nor has entered into any form of joint venture for the relevant year.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to provisions of Prevention, Prohibition and Redressal Act, 2013 no cases of sexual harassment of women at work place were neither reported nor redressed for the relevant year.

24. DIRECTORS

Sri B Vijayakumar and Sri S Sivakumar retires at this Annual General Meeting and being eligible offer themselves for re-election.

Sri Rajiv Parthasarathy Director of the Company had relinquished from the Board on 17th October, 2016 and the Board has taken on its record its appreciation for the contribution made in the interest of the Company during his tenure as Director.

25. DECLARATION OF INDEPENDENT DIRECTORS

Being an unlisted company provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

26. STATUTORY AUDITORS

Mr. P S Sitaram (Membership No 23033) Chartered Accountant Coimbatore was appointed as Statutory Auditor for a period of five years in the Annual General Meeting held on 03rd September 2015. His continuance of appointment and payment of remuneration are to be confirmed and ratified in the ensuing Annual General Meeting. The Company has received a certificate from the above auditor to the effect that if he is re appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies

BCW V TECH INDIA PRIVATE LIMITED

(Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

28. INDUSTRIAL RELATIONS

The relationship with the employees was cordial during the year.

29. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No bonus shares were issued during the year under review.

D. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employee.

30. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the year under review.

31. ACKNOWLEDGEMENT

Yours Directors place on record their sincere thanks to Bankers, business associated, consultants and various Government authorities for their continued support extended to your companies activities, during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

By Order of the Board,

COIMBATORE
24.04.2017

B. VIJAYAKUMAR
Director
DIN: 00015583

P.PRABAKARAN
Director
DIN : 01709564

BCW V TECH INDIA PRIVATE LIMITED

ANNEXURE A

EXTRACT OF ANNUAL RETURN as on the financial year ended 31.03.2016

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

FORM NO. MGT - 9

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	U72200TZ2006PTC012831
ii)	Registration Date	07-06-2006
iii)	Name of the Company	BCW V Tech India Private Limited
iv)	Category / Sub-Category of the company	Company having Share Capital
v)	Address of the Registered office and contact details	6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore - 641 006 Tel: 0422-2532325 Fax: 0422 - 2532333
vi)	Whether listed company Yes / No	No
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II 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 Products/Service	% to total turnover of the Company
1.	Machining Activities	2592	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	L.G. Balakrishnan & Bros Ltd.	L29191TZ1956CO00257	Holding	99.99%	2(87)

BCW V TECH INDIA PRIVATE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals/ Hindu Undivided Family	0	6	6	0.01	0	6	6	0.01	0.00
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0.00
(c)	Bodies Corporate	0	4999993	4999993	99.99	0	4999993	4999993	99.99	0
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0.00
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0.00
	Sub-Total (A)(1)	0	4999999	4999999	100.00	0	4999999	4999999	100.00	0.00
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0.00
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0.00
(c)	Institutions	0	0	0	0	0	0	0	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0.00
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	0	4999999	4999999	100.00	0	4999999	4999999	100.00	0.00
(B)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/UTI	0	0	0	0	0	0	0	0	0.00
(b)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
	Any Other (specify)	0	0	0	0	0	0	0	0	0.00
	Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0.00

BCW V TECH INDIA PRIVATE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

i) Category-wise Share Holding (Contd.)

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
(2)	Non-institutions									
(a)	Bodies Corporate	0	0	0	0	0	0	0	0	0.00
(b)	Individuals -	0	0	0	0	0	0	0	0	0.00
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh.	0	0	0	0	0	0	0	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	0	0	0	0	0	0	0	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0.00
	NRIs/OCBs	0	0	0	0	0	0	0	0	0.00
	Clearing Member	0	0	0	0	0	0	0	0	0.00
	Directors & Relatives	0	0	0	0	0	0	0	0	0.00
	Hindu Undivided Families	0	0	0	0	0	0	0	0	0.00
	Trusts	0	0	0	0	0	0	0	0	0.00
	Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0.00
	Total Public Shareholding									
	(B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0.00
	TOTAL (A)+(B)	0	0	0	0	0	0	0	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0.00
	Promoter and Promoter	0	0	0	0	0	0	0	0	0.00
	Public	0	0	0	0	0	0	0	0	0.00
	GRAND TOTAL	0	4999999	4999999	100.00	0	4999999	4999999	100.00	0.00

BCW V TECH INDIA PRIVATE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

ii) Shareholding of Promoters

S. No.	Shareholders Name	No. of Shares held at the beginning of the year 01.04.2016			No. of Shares held at the end of the year 31.03.2017			% change in share holding during the year
		No. of Shares	% of total Share of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Share of the Company	% of Shares Pledged / encumbered to total shares	
1	L.G. Balakrishnan & Bros Limited	4999993	99.99	0	4999993	99.99	0	0
2	S. Sivakumar	1		0	1		0	0
3	Arjun. K	1		0	1		0	0
4	V. Rajvirdhan	1		0	1		0	0
5	Rajsri. V	1		0	1		0	0
6	Vijayshree. V	1		0	1		0	0
7	B. Vijayakumar	1		0	1		0	0

iii) Change in Promoters' shareholding (Please specify, if there is no change)	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	4999999	100.00	4999999	100.00
Date/wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc);				
At the end of the year	4999999	100.00	4999999	100.00

iv) Shareholding Pattern of Top Ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Not Applicable				

BCW V TECH INDIA PRIVATE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	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
Sri. B. Vijayakumar	1	0.00	1	0.00
Smt Vijayshree V	1	0.00	1	0.00
Sri Arjun K	1	0.00	1	0.00
Sri. V. Rajvirdhan	1	0.00	1	0.00
Sri S Sivakumar	1	0.00	1	0.00
Sri. P Prabakaran	0	0.00	0	0.00
Sri Rajiv Parthasarathy	0	0.00	0	0.00

V. INDEBTEDNESS

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	-	470.00	-	470.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	470.00	-	470.00
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	470.00	-	470.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	470.00	-	470.00

BCW V TECH INDIA PRIVATE LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration			Total
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961			
3	Stock Options			
4	Sweat Equity			
4	Commission - as % of profit - others, specify....			
5	Others, please specify i. Deferred bonus (pertaining to the current Financial year payable in 2018)ii. Retirals			
	Total (A)			

- NIL -

B. Remuneration to other Directors:

1. Independent Directors - Not applicable

2. Non Executive Directors

Name of Directors	Particulars of Remuneration			Total (B)(2) in Lakhs	Total (B) = (B)(1) + (B)(2)
	Fee for attending Board / committee Meetings	Commission	Others, please specify		
Sri. B. Vijayakumar					
Smt. V. Vijayasree	-	-	-	-	
Sri. V.Rajvirdhan	-	-	-	-	
Sri. S.Sivakumar	-	-	-	-	
Sri. P. Prabakaran					
Sri. Rajiv Parthasarathy	-	-	-	-	
Sri. K. Arjun	-	-	-	-	
Total Amount in Lakhs	-	-	-	-	-

BCW V TECH INDIA PRIVATE LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration		
	Gross Salary		
1	(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	- NIL -
	(b)	Value of perquisites under Section 17(2) Income Tax Act, 1961	
	(c)	Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	
2	Stock Options		
3	Sweat Equity		
4	Commission	- as % of profit - others, specify....	
5	Others, please specify		
	Total		

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	A[[ea; made, if any (give details)
A. COMPANY Penalty Punishment Compounding			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

BCW V TECH INDIA PRIVATE LIMITED

An independent Auditor's Report to the Members of BCW V TECH INDIA PRIVATE LIMITED, COIMBATORE

Report on the Financial Statements

I have audited the accompanying financial statements of BCW V Tech India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and 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

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I give in Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, I report that:

BCW V TECH INDIA PRIVATE LIMITED

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In my opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, I give my separate Report in “Annexure 2”.
- 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 my opinion and to the best of my information and according to the explanations given to me:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in its Ind AS financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company.

COIMBATORE
24.04.2017

P.S. Sitaram
Chartered Accountant
Membership No. 23033

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of BCW V TECH INDIA PRIVATE LIMITED ("the Company") as of March 31, 2017 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or

that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

COIMBATORE
24.04.2017

P.S. Sitaram
Chartered Accountant
Membership No. 23033

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of BCW V Tech India Private Limited on the financial statements for the year ended 31.03.2017.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a program for the physical verification of fixed assets at periodical intervals. In my opinion, the period of verification is reasonable having regards to the size of the company and the nature of its assets. No significant discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) The inventory of finished goods, stores, spare parts and raw materials has been physically verified by the management during the year. In my opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to me the Company has not granted any loans, made investments, given guarantees and securities within the provisions of Section 185 and 186 of the Act.
- (v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.

AND

- (b) According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to me, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to me, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (ix) According to the information and explanations given to me, the money raised by way of term loans have been applied by the Company for the purposes for which those are raised.

BCW V TECH INDIA PRIVATE LIMITED

- (x) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have I been informed of any such instance by the management.
- (xi) As per the information and explanations given to me, no managerial remuneration has been paid by the company during the year under review. Further the provisions of Section 197 read with Schedule V to the Act is not applicable to this company.
- (xii) In my opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to me, all transactions entered into by the Company with the related parties are in compliance with Section 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.

Based on the information and explanation given to me the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

COIMBATORE
24.04.2017

P.S. Sitaram
Chartered Accountant
Membership No. 23033

BCW V TECH INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31.03.2017

Particulars	Note No.	As at 31.03.2017 (₹ in Lakhs)		As at 31.03.2016 (₹ in Lakhs)	
-A EQUITY AND LIABILITIES					
(1) Shareholders' funds					
a) Share capital	3	499.99		499.99	
b) Reserves and surplus	4	(16.99)	483.00	143.45	643.44
(2) Non-current liabilities					
a) Long-term borrowings		-		-	
b) Deferred tax liabilities (net)		-	-	-	-
(3) Current liabilities					
a) Short-term borrowings	5	470.00		470.00	
b) Trade payables	6	319.27		167.07	
c) Other current liabilities	7	67.01		44.41	
d) Short-term provisions		-	856.28	-	681.48
TOTAL			1,339.28		1,324.92
B ASSETS					
(1) Non-current assets					
a) Fixed assets					
(i) Tangible assets	8.A	354.78		496.66	
(ii) Intangible assets	8.B	0.04		0.19	
(iii) Capital work-in-progress		-		-	
b) Long-term loans and advances	9	16.57		51.57	
c) Deferred tax asset (net)		71.53		6.12	
d) Other non-current assets		-	472.72	-	527.54
(2) Current assets					
a) Inventories	10	240.76		231.48	
b) Trade receivables	11	495.12		468.48	
c) Cash and cash equivalents	12	2.42		1.22	
d) Short-term loans and advances	13	128.26	866.56	96.20	797.38
TOTAL			1,339.28		1,324.92

See accompanying notes forming part of the financial statements

For and on behalf of Board of Directors

In terms of my report attached

COIMBATORE
24.04.2017

B. VIJAYAKUMAR
Director
DIN: 00015583

P.PRABAKARAN
Director
DIN : 01709564

P.S. Sitaram
Chartered Accountant
Membership No. 23033

BCW V TECH INDIA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017 (₹ in Lakhs)

Particulars	Note No.	For the Year ended 31.03.2017	For the Year ended 31.03.2016
A. CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	1,179.08	1,195.72
Less: Excise duty	14	22.76	19.08
Revenue from operations (net)		1,156.32	1,176.64
2 Other income	15	-	-
3 Total revenue	(1 + 2)	1,156.32	1,176.64
4 Expenses:			
(a) Cost of materials consumed	15 A	268.03	343.41
(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	15 B	(10.26)	36.75
(c) Employee benefits expense	16	256.19	225.08
(d) Finance costs	17	57.17	59.04
(e) Depreciation and amortisation expense	8 C	87.01	86.25
(f) Other expenses	18	613.12	508.63
Total Expenses		1,271.26	1,259.16
5 Profit/(Loss) before exceptional and extraordinary items and tax (3-4)		(114.94)	(82.52)
6 Exceptional items			
7 Profit/(Loss) before extraordinary items and tax (5-6)		(114.94)	(82.52)
8 Extraordinary Items			
9 Profit/(Loss) before tax (7-8)		(114.94)	(82.52)
10 Tax expense:			
(a) Current tax expense for the current period/year		-	-
Less: Mat Credit Entitlement		-	-
(b) Current-tax expense relating to prior year		-	-
(c) Net current tax expense		-	-
(d) Deferred tax Liability / (Asset)		(65.20)	(0.35)
11 Profit(Loss) for the period/year from continuing operations (9-10)		(49.74)	(82.17)
B. DISCONTINUING OPERATIONS			
12. i Profit(Loss) for the period from discontinuing operations (before tax)		-	-
12. ii Less: Tax expense of discontinuing operations		-	-
13 Profit/(Loss) from discontinuing operations (12.i - 12.ii)		-	-
C. TOTAL OPERATIONS			
14 Profit/(Loss) for the year (11 + 13)		(49.74)	(82.17)
15 Earnings per share (of ₹ 10/- each)			
(a) Basic			
(i) Continuing operations		-0.99	-1.64
(ii) Total operations		-0.99	-1.64
(b) Diluted			
(i) Continuing operations		-0.99	-1.64
(ii) Total operations		-0.99	-1.64

See accompanying notes forming part of the financial statements

COIMBATORE 24.04.2017	For and on behalf of Board of Directors B. VIJAYAKUMAR Director DIN: 00015583	P.PRABAKARAN Director DIN : 01709564	In terms of my report attached P.S. Sitaram Chartered Accountant Membership No. 23033
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Notes forming part of the financial statements

Note:

1 Corporate Information:

BCW V Tech India Pvt Ltd a company established under the flag ship of L. G. Balakrishnan & Bros Ltd. Group. in the year 2006 under the Companies Act, 1956. The main activity of the Company is the manufacture of Machined Component which is basically used in automobiles industry.

2 Significant accounting policies:

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis, following the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

2.2 Tangible & Intangible fixed assets:

Tangible assets except freehold land are stated at cost (net of CENVAT wherever applicable) less accumulated depreciation. Cost comprises of direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for its intended use.

Freehold land which was stated at cost was valued by a Professional valuer during the earlier year. The basis of the said valuation being realizable value as determined by the valuer.

Revalued freehold land are stated based on the said revaluation. Addition on account of valuation are credited to Revaluation Reserve.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.3 Borrowing cost:

Borrowing costs, if any, identifiable with an asset under construction are capitalized as part of qualifying fixed assets. Other borrowing costs are treated as an expense.

2.4 Impairment of assets

At each Balance Sheet date, the carrying values of the tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

BCW V TECH INDIA PRIVATE LIMITED:COIMBATORE **Notes forming part of the financial statements**

2.5 Depreciation

Depreciation has been provided as per the requirements of Schedule II to the Companies Act, 2013 effective from 1st April, 2014.

2.6 Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes all direct costs and applicable production overheads, to bring the goods to the present location and condition. Excise duty on the finished goods is added to the cost.

2.7 Revenue recognition

Sale of goods:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales-tax and value added tax.

2.8 Taxes on income

Current tax is determined on the taxable income for the year as per the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

BCW V TECH INDIA PRIVATE LIMITED

Notes forming part of the financial statements

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
3 SHARE CAPITAL				
(a) Authorised				
Equity Shares of ₹10/- each with voting rights	7,000,000	700.00	7,000,000	700.00
	7,000,000	700.00	7,000,000	700.00
(b) Issued Subscribed and fully paid-up				
Equity Shares of ₹10/- each with voting rights	4,999,999	499.99	4,999,999	499.99
	4,999,999	499.99	4,999,999	499.99

Notes:

3 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening balance	Fresh Issue	Bonus/ ESOP	Conversion/ Buyback	Closing balance
Equity shares with voting rights					
Year ended 31st March, 2017					
Number of shares	4,999,999	-	-	-	4,999,999
Amount (₹ in lakhs)	499.99	-	-	-	499.99
Year ended 31st March, 2016					
Number of shares	4,999,999	-	-	-	4,999,999
Amount (₹ in lakhs)	499.99	-	-	-	499.99

3 (ii) Details of shares held by each shareholder holding more than 5% shares

Name of the Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares with voting rights L.G. Balakrishnan & Bros Limited	4,999,999	100	4,999,999	100

	As at 31.03.2017 (₹ in Lakhs)	As at 31.03.2016 (₹ in Lakhs)
4 RESERVES AND SURPLUS		
(a) Revaluation Reserve (Land)		
Opening Balance	110.70	110.70
(On account of revaluation of land)		
Less : Adjusted against cost of Land	110.70	-
Closing balance	-	110.70
(b) Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	32.75	114.91
Add: Profit/(Loss) for the year	-49.74	-82.17
Closing balance	-16.99	32.75
Total	-16.99	143.45

Notes forming part of the financial statements

	As at 31.03.2017 (₹ in Lakhs)	As at 31.03.2016 (₹ in Lakhs)
5 SHORT-TERM BORROWINGS		
(a) Loan repayable on demand		
From banks - Secured	-	-
(b) Loan from Inter corporates - Unsecured	20.00	20.00
(c) Loan from Directors - Unsecured	450.00	450.00
	470.00	470.00

Notes:
5 (i) Details of security for short-term borrowings:

The secured loan availed from bankers for Working Capital facilities are secured Primarily by way of Hypothecation of Stock-In-Trade, Work-In-Progress, Finished Goods and Book-Debts and collaterally by the Equitable Mortgage of the fixed assts of the company comprising of 2.76³/₄ acres of land and Plant and Machinery.
(₹ in lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016	
	Secured	Unsecured	Secured	Unsecured
Loan repayable on Demand				
From Banks	-		-	
Total Loan from Banks	-		-	
Loan from inter corporates				
Tribe Investment and Services (P) Limited	-	20.00	-	20.00
Loan from Directors				
Sri. B. Vijayakumar	-	450.00	-	450.00
Total - Short-term borrowings	-	470.00	-	470.00

5 (ii) Defaults, if any - Nil

	As at 31.03.2017 (₹ in Lakhs)	As at 31.03.2016 (₹ in Lakhs)
6 TRADE PAYABLES:		
(a) Other than acceptances	319.27	167.07
Total	319.27	167.07

7 OTHER CURRENT LIABILITIES:		
(a) Other payables:		
Statutory remittances	10.91	3.66
Interest on Unsecured Loan	-	-
Liability for Expenses	56.10	40.75
Total	67.01	44.41

Notes forming part of the financial statements
8. FIXED ASSETS

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				Accumulated depreciation and impairment					NET BLOCK	
	Balance as at 1st April, 2016	Additions	Disposals	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation / amortisation expense for the year	Eliminated on Disposal of Assets	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
A. Tangible assets:											
(a) Land											
Free Hold	119.25 (119.25)	0.00	110.70	8.55 (119.25)	0.00	0.00	0.00	0.00	0.00	8.55 (119.25)	119.25 (119.25)
(b) Buildings											
Owned	5.08 (5.08)	0.53	-	5.61 (5.08)	1.52 (1.14)	0.34 (0.38)	0.00	1.86 (1.52)	0.00	3.75 (3.56)	3.56 (3.94)
(c) Plant and Equipment											
Owned	687.11 (683.65)	79.39 (3.54)	-	766.50 (687.11)	357.53 (275.70)	83.14 (81.87)	-	440.67 (357.53)	0.00	325.83 (329.58)	329.58 (407.95)
Given under operating Lease	0.00	0.00	0.00	0.00	0.00	-	-	0.00	-	0.00	-
	0.00	0.00	0.00	0.00	-	-	0.00	-	-	-	-
(d) Furniture and Fixtures											
Owned	3.92 (3.76)	-	(0.18)	3.92 (3.92)	2.69 (2.02)	0.32 (0.77)	-	3.01 (2.69)	-	0.91 (1.23)	1.23 (1.74)
(e) Vehicles											
Owned	3.42 (3.42)	-	-	3.42 (3.42)	1.24 (0.80)	0.44 (0.44)	0.00	1.68 (1.24)	0.00	1.74 (2.18)	2.18 (2.62)
(f) Office Equipment											
Owned	0.49 (0.17)	-	-	0.49 (0.49)	0.10 (0.05)	0.10 (0.05)	0.00	0.20 (0.10)	0.00	0.29 (0.39)	0.39 (0.12)
(g) Electrical Fittings											
Owned	23.75 (23.75)	0.67	-	24.42 (23.75)	10.70 (8.78)	2.20 (1.92)	0.00	12.90 (10.70)	0.00	11.52 (13.05)	13.05 (14.97)
(g) Others Assets											
Owned	1.26 (0.88)	2.09 (0.38)	0.00	3.35 (1.26)	0.84 (0.38)	0.32 (0.46)	0.00	1.16 (0.84)	0.00	2.19 (0.42)	0.42 (0.50)
Total	844.28	82.68	110.70	816.26	374.62	86.86	0.00	461.48	0.00	354.78	469.66
Previous Year	(839.96)	(4.58)	(0.26)	(844.28)	(288.87)	(85.89)	(0.14)	(374.62)	(0.14)	(469.66)	(551.09)

Notes forming part of the financial statements
8. FIXED ASSETS (Contd.)

Description of Assets	Balance as at	Additions	Disposals	Balance as at	Depreciation / amortisation expense for the year	Eliminated on Disposal of Assets	Balance as at	Balance as at	Balance as at
	1st April, 2016			31st March, 2017			1st April, 2016		
B. Intangible assets:									
(a) Computer - Software	16.44 (16.46)	0.00	0.00	16.44 (16.44)	0.15 (0.37)	0.00 (0.02)	16.40 (16.25)	0.04 (0.19)	0.19 0.56
Total	16.44 (16.46)	0.00	0.00	16.44 (16.44)	0.15 (0.37)	0.00 (0.02)	16.40 (16.25)	0.04 (0.19)	0.19 (0.56)
C) Depreciation and amortisation relating to continuing operations:									
Particulars								For the	For the
								Year ended	Year ended
								31 March, 2017	31 March, 2016
Depreciation and amortisation for the year on tangible assets as per note 10 A								86.86	85.89
Depreciation and amortisation for the year on intangible assets as per note 10 B								0.15	0.37
Total								87.01	86.26

BCW V TECH INDIA PRIVATE LIMITED

Notes forming part of the financial statements

	As at 31.03.2017 (₹ in Lakhs)	As at 31.03.2016 (₹ in Lakhs)
9 LONG-TERM LOANS AND ADVANCES		
(a) Other loans and advances		
(i) Rent and other advances		
Unsecured, considered good	0.06	0.06
(ii) Mat Receivable	46.51	46.51
(ii) Advance payment of Income-tax	-	5.00
Total	46.57	51.57
10 INVENTORIES		
(At Lower of cost and net realisable value)		
(a) Raw Materials	61.78	61.09
(b) Work-in-progress	147.74	137.29
(c) Finished Products	3.33	3.52
(d) Others		
(i) Packing Materials	1.38	2.17
(ii) Stores & Spares	26.52	27.41
Total	240.76	231.48
11 TRADE RECEIVABLE		
(a) Trade Receivable outstanding for a period exceeding six months from the date they were due for payment		
(i) Unsecured, considered good	8.68	18.47
(b) Other Trade receivable		
(i) Unsecured, considered good	486.43	450.01
Total	495.12	468.48
12 CASH AND BANK BALANCES		
(a) Cash- on- Hand	0.03	0.05
(b) Balances with Banks		
(i) In Current Account	2.39	1.17
(ii) In Earmarked Accounts		
In Margin Monery with Banks	-	-
Total	2.42	1.22
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS3		
Cash Flow Statements is {a+b+c}	2.42	1.22

BCW V TECH INDIA PRIVATE LIMITED

Notes forming part of the financial statements

The details of specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016 is provided in the table below:

Particulars	SBN (Specified Bank Notes - ₹ 500 & ₹ 1000)	Other Denomination Notes	Total ₹
Closing Cash in Hand on 8th November, 2016	21,000.00	3,877.01	24,877.01
Add: Permitted Receipts	-	20,000.00	20,000.00
Less: Permitted Payments	-	21,251.50	21,251.50
Less: Amount deposited in Bank	21,000.00	-	21,000.00
Closing Cash in Hand on 30th December, 2016	-	2,625.51	2,625.51

	As at 31.03.2017 (₹ in Lakhs)	As at 31.03.2016 (₹ in Lakhs)
13 SHORT-TERM LOANS AND ADVANCES		
(a) Balance with Govt authorities:		
(i) Cenvat Credit receivable	23.38	26.25
(ii) Vat Credit receivable	75.46	43.68
(iii) Service tax credit receivable	23.10	26.13
(iv) Staff Advance	-	0.14
(v) Advance recoverable	6.32	-
(b) Miscellaneous Expenditure to extent not written off	-	-
Total	128.26	96.20

14 REVENUE FROM OPERATIONS:		
a) Sale of Products	1,179.08	1,195.72
b) Sale of Services	-	-
c) Other operating Revenue	-	-
	1,179.08	1,195.72
Less: Excise duty	22.76	19.08
Total	1,156.32	1,176.64

15 OTHER INCOME		
a) Interest income	-	-
b) Other Non-operating Income		
(i) Rental and lease income	-	-
(ii) Profit on Sale of Assets	-	-
Total	-	-

16-A COST OF MATERIALS CONSUMED		
Opening Stock:	63.26	48.11
Add: Purchases	267.94	358.56
Less: Closing Stock	63.16	63.26
Cost of material consumed	268.03	343.41

BCW V TECH INDIA PRIVATE LIMITED

Notes forming part of the financial statements

	Year ended 31.03.2017 (₹ in Lakhs)		Year ended 31.03.2016 (₹ in Lakhs)	
16-B CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Inventories at the end of the period/year				
Finished Goods	3.33		3.52	
Work-in-progress	147.74	151.09	137.50	140.82
Inventories at the beginning of the period/year				
Finished Goods	3.52		1.81	
Work-in-progress	137.30	140.81	175.76	177.57
Net (Increase)/ Decrease		(10.26)		36.75
17 EMPLOYEE BENEFITS EXPENSES				
(a) Salaries and wages		221.92		193.70
(b) Contribution to provident and other funds		14.02		11.76
(c) Staff welfare expenses		20.24		19.62
Total		256.19		225.08
18 FINANCE COST				
(a) Interest expenses: On Borrowings:		56.49		57.60
(b) Other Borrowing cost		0.68		1.44
Total		57.17		59.04
19 OTHER EXPENSES				
(a) Consumption of stores and spare parts		279.10		244.64
(b) Processing charges		112.25		85.43
(c) Power, fuel and lighting		60.23		53.73
(d) Rent including lease rentals		39.27		34.47
(e) Repairs & maintenance of (i) Machinery		11.13		17.36
(ii) Other assets		21.25		13.27
(f) Insurance		0.41		0.78
(g) Travelling and conveyance		12.37		14.25
(h) Printing and stationery		0.36		0.49
(i) Postage, Telegram and Telephones		0.14		0.14
(j) Freight, Packing & Forwarding		16.54		46.89
(k) Advertisement, Publicity and Selling Expenses		3.30		6.95
(l) Legal and Accountancy Charges		2.94		3.80
(m) Auditors' remuneration (Refer note (i) below		0.52		0.38
(n) Exchange difference		40.36		-24.54
(o) Miscellaneous expenses		1.01		0.78
(p) Preliminary expenses written off		-		0.19
(q) Rates and Taxes		1.51		0.11
(r) Watch and Ward		10.42		0.66
(s) Assets condemned and written off		-		8.85
		613.12		508.63
Payment to auditors comprises				
Statutory audit		0.42		0.28
Tax audit		0.10		0.10
Total		0.52		0.38

For and on behalf of Board of Directors

In terms of my report attached

COIMBATORE
24.04.2017

B. VIJAYAKUMAR
Director
DIN: 00015583

P.PRABAKARAN
Director
DIN : 01709564

P.S. Sitaram
Chartered Accountant
Membership No. 23033

BCW V TECH INDIA PRIVATE LIMITED

Notes forming part of the financial statements

	As at 31.03.2017 (₹ in Lakhs)	As at 31.03.2016 (₹ in Lakhs)
20 Additional information to the financial statements:		
20.1 Contingent liability	Nil	Nil
20.2 The Company has initiated the process of obtaining Confirmation from suppliers who have registered themselves under the “Micro, Small and Medium Enterprises Development Act,2006”.		
20.3 Value of Raw materials, and Consumables, stores and spares consumed		
Raw materials		
Indigenous (100%)	268.03	343.41
Imported	Nil	Nil
Consumable, stores and spares		
Indigenous (100%)	279.10	244.64
Imported	Nil	Nil
20.4 Value of imports (on CIF basis) - Capital goods	-	-
20.5 Stock of Raw materials		
In kgs	97,401	91,335
In Lakhs	61.78	61.09
20.6 Expenditure in foreign currency	-	-
20.7 Earning in Foreign Currency-FOB value of Exports	912.45	978.84

20.8 Employee benefits plans

Defined Contribution Plan:

The Company makes Provident Fund Contribution to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.14.02 Lakhs (Previous year ended 31.03.2016 : Rs. 11.76 Lakhs) for Provident Fund Contribution in the statement of Profit and Loss Account. The contributions payable to these plans by the Company are at rates specified in the rules of the Scheme.

State Plan:

The Company makes ESI contributions to Employees State Insurance Scheme. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.5.23 Lakhs (Previous year ended 31.03.2016 : Rs. 5.70 Lakhs) in the statement of Profit and Loss Account. The contributions payable to these plans by the Company are at rates specified in the rules of the Scheme.

Defined Benefit Plan - Gratuity:

Gratuity Benefits are administered by Trust formed for this purpose through the Group Scheme of Life Insurance Corporation of India. Gratuity liability is determined at the year end and the liability arising on such valuation is charged to the Statement of Profit & Loss.

BCW V TECH INDIA PRIVATE LIMITED

Notes forming part of the financial statements

20.9 Related Party Disclosures (As identified by the management and relied upon by the auditors)

Holding Company :

L.G. Balakrishnan & Bros Ltd.

Associate Companies:

LGB Forge Ltd	Tribes Investment and Services Private Limited
LGB Auto Products (P) Limited	South Western Engineering India Limited
L G Farm Products (P) Limited	

Directors:

Mr.B.Vijayakumar

Mr. Rajiv Parthasarathy

	As at 31.03.2017 (₹ in Lakhs)	As at 31.03.2016 (₹ in Lakhs)
Nature of Transactions :		
Processing Charges payment	39.78	42.10
Sale of licence	8.88	-
Fixed Assets purchase	89.25	4.18
Job receipt	85.64	42.71
Interest payment	56.40	56.52
Lease charges payment	27.94	7.31
Rent payment	14.39	13.47
EB Charges payment	58.73	55.23
20.10 Earnings per share (Basic)		
Profit (Loss) for the period / year	(114.94)	(82.52)
No of Equity shares (Nos. in lakhs)	49.99	49.99
Earnings Per share (Rs.)	-0.99	-1.64
20.11 Deferred Tax Liability is on Account of :		
Depreciation	-	40.39
Deferred Tax Asset is on account of		
Carried forward Losses, and others	-	46.51
Net Deferred Tax Asset	-	6.12

20.12 Previous year figures have been regrouped and reclassified, wherever necessary, to correspond with the current year's classification/disclosure.

For and on behalf of Board of Directors

COIMBATORE
24.04.2017

B. VIJAYAKUMAR
Director
DIN: 00015583

P.PRABAKARAN
Director
DIN : 01709564

In terms of my report attached

P.S. Sitaram
Chartered Accountant
Membership No. 23033

BCW V TECH INDIA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

Particulars	31.03.2017 ₹	31.03.2016 ₹
A. Cash flow from operating activities		
Net Profit before Tax and Extra ordinary items	(114.94)	(82.52)
Adjustments for		
Depreciation	87.01	86.25
Asset Condemned and written off	-	-
(Profit) or Loss on sale of assets	-	-
(Profit) or Loss on sale of investments	-	-
Finance charges	57.17	59.04
Interest income	-	-
Dividend income	-	-
Rental income on operating lease	-	-
Operating profit before working capital changes	29.24	62.76
Changes in Working Capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(9.28)	16.97
Trade Receivables	(26.64)	84.34
Short term Loans and advances	(32.06)	80.11
Long term Loans and advances	-	-
Other current assets excluding advance tax	-	-
Other Non- current assets	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	152.20	(164.75)
Other current Liabilities	22.60	8.11
Other non-current Liabilities	-	-
Short Term Provisions	-	-
Cash generated from operations	136.06	87.54
Income tax paid	5.00	(19.17)
Net Cash from operating activities (A)	141.06	68.37
B. Cash flow from Investing activities		
Purchase of Fixed assets	(82.68)	(4.58)
Proceeds from sale of fixed assets	-	0.10
Purchase of Investments	-	-
Proceeds from sale of investments	-	-
Bank balances not considered as Cash and cash equivalents		
Fixed Deposit with banks matures more than 3 months	-	-
Dividend received		
from Associates		
from others	-	-
Interest received		
from subsidiaries	-	-
from others	-	-
Rental income on operating lease	-	-
Net cash outflow from Investing activities (B)	(82.68)	(4.48)

BCW V TECH INDIA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017 (Contd.)

Particulars	31.03.2017 ₹	31.03.2016 ₹
C. Cash flow from financing activities		
(Repayment)/Proceeds of Secured Loan	-	(4.03)
Proceeds/(Repayment) of Unsecured Loan	-	-
Interest paid	(57.17)	(59.04)
Dividend paid	-	-
Increase in share Capital	(-)	-
Net cash used in financing activities (C)	(57.17)	(63.07)
Net increase in cash and cash equivalents (A) + (B) + (C)	1.21	0.82
Opening Balance	1.22	0.40
Closing Balance	2.43	1.22
Reconciliation of Cash and cash equivalent with the Balance Sheet		
CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER		
comprises		
(a) Cash- on- Hand	0.04	0.05
(b) Cheque and Demand Drafts on Hand		
(c) Balances with Banks		
(i) In Current Account	2.39	1.17
(ii) In Earmarked Accounts		
In Margin Money with Banks	-	-
	2.42	1.22

For and on behalf of Board of Directors

COIMBATORE
24.04.2017

B. VIJAYAKUMAR
Director
DIN : 00015583

P.PRABAKARAN
Director
DIN : 01709564

In terms of my report attached
P.S. Sitaram
Chartered Accountant
Membership No. 23033

