

GREAVES LEASING FINANCE LIMITED

ACCOUNTS : 31st March, 2019

**NKR & Co**

CHARTERED ACCOUNTANTS

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Tardeo, Mumbai - 400 034.
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Independent Auditor's Report to the members of Greaves Leasing Finance Limited**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Greaves Leasing Finance Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 state of affairs of the Company as at 31st March 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for 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, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors, as on March 31, 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".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



3. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, no remuneration was paid by the Company to its directors during the current year, hence this clause does not apply.

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

Shivang

Shivang Agrawal
Partner
M.no. 155002



Place: Mumbai

Date: 02 MAY 2019

Annexure A to the Independent Auditor's Report

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory requirements' of the Independent Auditor's Report to the members of Greaves Leasing Finance Limited on the financial statements for the year ended March 31, 2019]

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

(b) Fixed Assets have been physically verified by the Management during the year, which in our opinion is reasonable having regard size to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- ii. During the year under audit, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- iii. According to the information and explanations given to us, the Company has not given/made any investment, guarantees and security covered under Section 185 & 186 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us, provision of Section 186 of the Companies Act, 2013, have been complied with in respect of Loans given by the Company
- iv. The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- v. In our opinion and according to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income tax, Goods & Service Tax and other statutory dues to the extent applicable to it. We were informed that PF, ESIC, - Customs, Excise, Investor Protection Fund do not apply to the Company for year under audit. There are no undisputed statutory dues, payable for a period of more than six months from the date they became payable, as at March 31, 2019.
- vi. In our opinion and on the basis of information and explanations provided by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- vii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the Indian Accounting Standard 24.
- viii. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- x. According to the information and explanations given to us, the Company was required to and is registered under section 45-IA of the Reserve Bank of India Act, 1934.



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



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

Shivang

Shivang Agrawal
Partner
M.no. 155002

Place: Mumbai

Date: 02 MAY 2019

Annexure B to the Independent Auditor's Report to the members of Greaves Leasing Finance Limited

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 Greaves Leasing Finance Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as



necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.



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

Shivang
Shivang Agrawal
Partner
M.no. 155002

Place: Mumbai

Date: 02 MAY 2019

GREAVES LEASING FINANCE LIMITED
Balance Sheet as on 31st March, 2019

		₹	
	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	56,19,831	67,88,516
(b) Financial assets			
(i) Investments			
(a) Investment in subsidiaries	5A	59,200	59,200
(b) Other investments	5B	5,11,362	5,64,058
(c) Tax assets (net)	6	21,46,740	25,37,938
2 Current assets			
(a) Financial Assets			
(i) Investments	5C	-	3,06,59,375
(ii) Cash and cash equivalents	7	77,69,938	35,32,983
(iii) Other financial assets	8	3,00,00,000	-
(b) Other current assets	9	34,91,498	22,15,586
Total Assets		4,95,98,569	4,63,57,656
1 EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	25,00,000	25,00,000
(b) Other equity	11	4,61,93,406	4,35,34,190
LIABILITIES			
2 Current liabilities			
(a) Other current liabilities	12	9,05,163	3,23,466
Total Equity and Liabilities		4,95,98,569	4,63,57,656

The notes are an integral part of these financial statements 1 to 20

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

Shivang
Shivang Agrawal
Partner
M.No.155002



For and on behalf of the Board

Neetu Kashiramka
Neetu Kashiramka
Director
Din No. 01741624

Nagesh Basavanhalli
Nagesh Basavanhalli
Director
Din No. 01886313



Place : Mumbai
Date : 02 MAY 2019

GREAVES LEASING FINANCE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2019

₹

		Note	Year ended 31st March, 2019	Year ended 31st March, 2018
I	Revenue from operations (Lease rent)		23,18,232	14,62,129
II	Other Income	13	24,79,237	31,00,916
III	Total Income (I + II)		47,97,469	45,63,045
IV	Expenses			
	Depreciation expense	14	11,68,685	9,41,822
	Other expenses	15	2,69,568	8,47,415
	Total expenses (IV)		14,38,253	17,89,237
V	Profit / (loss) before tax		33,59,216	27,73,808
VI	Tax expense			
	Total tax expense	16	7,00,000	-
VII	Profit/(Loss) for the period (VI -VII)		26,59,216	27,73,808
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the year		26,59,216	27,73,808
X	Earnings per equity share of Rs. 10 each (for continuing operation):			
	Basic		10.64	11.10
	Diluted		10.64	11.10

The notes are an integral part of these financial statements 1 to 20

As per our report of even date attached

For N K R & Co

Chartered Accountants

F.R.No. 127820W



Shivang Agrawal

Partner

M.No.155002



For and on behalf of the Board



Neetu Kashiramka

Director

Din No. 01741624



Nagesh Basavanhalli

Director

Din No. 01886313



Place : Mumbai

 Date **02 MAY 2019**

Greaves Leasing Finance Limited		Statement of changes in equity		₹
A	Equity share capital			
	Balance as at 31st March, 2018			25,00,000
	Changes in equity share capital during the year			-
	Balance as at 31st March, 2019			25,00,000
B	Other equity	Reserves and Surplus		Total
		Capital Reserves	Statutory Reserves	Retained Earnings
	Balance as at 1st April, 2017	4,921	5,49,32,559	(1,41,77,098)
	Profit for the year			27,73,808
	Total Comprehensive Income for the year	-	-	27,73,808
	Balance as at 31st March, 2018	4,921	5,49,32,559	(1,14,03,290)
	Profit for the year			26,59,216
	Total Comprehensive Income for the year	-	-	26,59,216
	Balance as at 31st March, 2019	4,921	5,49,32,559	(87,44,074)
	The notes are an integral part of these financial statements 1 to 20			

As per our report of even date attached

For N K R & Co

Chartered Accountants

F.R.No. 127820W



Shivang Agrawal

Partner

M.No.155002

Place : Mumbai

Date : 02 MAY 2019

For and on behalf of the Board

Neetu Kashiramka

Director

Din No. 01741624

Nagesh Basavanhalli

Director

Din No. 01886313



GREAVES LEASING FINANCE LIMITED

Statement of cash flow for the year ended 31st March, 2019

₹


	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / Loss before tax	33,59,216	27,73,808
Adjustment for:		
Depreciation expenses	11,68,685	9,41,822
Profit on sale of assets (net)	-	(66,906)
Profit on sale of investments (net)	(9,69,346)	(5,24,970)
Proceeds on Liquidation of Subsidiary	-	(3,91,376)
Fair value (gain)/loss on Investments measured at FVTPL	52,696	(21,11,387)
Interest Income	(13,64,384)	-
Dividend Income	(10,000)	(6,277)
Operating profit before working capital changes	22,36,867	6,14,714
<i>Adjustment for movements in working capital:</i>		
(Increase) / decrease in other assets	(12,75,912)	(16,19,866)
Increase / (decrease) in other liabilities	5,81,697	1,69,203
Cash generated/(used) from operations	15,42,652	(8,35,948)
Less: Income taxes paid	(3,08,802)	(95,058)
Net cash generated/(used) from operating activities (A)	12,33,850	(9,31,006)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	1,84,322
Payments for purchase of property, plant and equipment	-	(61,54,733)
Proceeds on Liquidation of Subsidiary	-	3,91,376
Purchase / reinvestment of financial assets	-	(8,00,000)
Loan Given	(3,00,00,000)	-
Interest on Loan	13,64,384	-
Proceeds on sale of financial assets	3,16,28,721	88,41,508
Dividend from current investments	10,000	6,277
Net cash (used in) / generated from investing activities (B)	30,03,105	24,68,750
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	42,36,955	15,37,744
Cash and cash equivalents at the beginning of the year	35,32,983	19,95,239
Cash and cash equivalents at the end of the year	77,69,938	35,32,983

The notes are an integral part of these financial statements 1 to 20

As per our report of even date attached

For N K R & Co
Chartered Accountants

F.R.No. 127820W



Shivang Agrawal

Partner

M.No.155002

Place : Mumbai

Date : 02 MAY 2019



For and on behalf of the Board


Neetu Kashiramka
Director

Din No. 01741624


Nagesh Basavanhalli
Director

Din No. 01886313

GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2019

1. General Information:

Greaves Leasing Finance Limited (the 'Company') is engaged in the business of lease financing. At present, the Company gives vehicles on lease only to its parent company. The Company is a wholly owned subsidiary of Greaves Cotton Limited and has one subsidiary.

The company is unlisted company limited by shares incorporated and domiciled in India. The address of its corporate office is Unit no 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West Mumbai 400 070.

2. Summary of Significant Accounting Policies:

2.1 Statement of compliance:

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

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

2.3 Revenue recognition:

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

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

2.3.1 Lease income:

Income from hire purchase and lease transactions is accounted on straight line basis in accordance with the respective lease/hire purchase agreements except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases. Income from bill discounting and other financing activities are accounted on accrual basis.



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2019

2.3.2 Dividend and interest income:

Dividend income from investments is recognised when the investor's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.4 Foreign currencies:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of transactions. At the end of each reporting period monetary item denominated in foreign currencies are retranslated at the rates prevailing at that date.

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

2.5 Taxation:

2.5.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

2.5.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that in are expected to apply in the period which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.5.3 Current and deferred tax for the year:

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2019

2.6 Property, plant and equipment:

Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Depreciation on fixed assets is provided under the straight line method over the useful life of the assets. Residual value of the assets is estimated at 5% of cost. The useful lives of the assets of the Company are as follows:

Block of Asset	Useful lives
Plant and equipment	15 years
Office equipment	5 years
Computers	3-6 years
Vehicles	6 years

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.7 Impairment of tangible assets other than goodwill:

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.8 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 Financial instrument:

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

2.10 Financial asset:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2019

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.10.1 Financial assets at fair value through statement of profit and loss (FVTPL):

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income / Other Expenses' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.10.2 Impairment of financial assets:

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

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

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

2.10.3 Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.10.4 Foreign exchange gains and losses :

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

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

2.11 Financial liabilities:

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

2.11.1 Financial liabilities at FVTPL:

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

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



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH 2019

2.11.2 Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

2.11.3 Foreign exchange gains and losses:

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

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

2.11.4 Derecognition of financial liabilities:

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

3 Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Company has made critical judgements and estimates:

Useful lives of property, plant and equipment & intangible assets:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.



GREAVES LEASING FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2019

4 - Property, Plant and Equipment

₹

Particulars	Vehicles	Total
Carrying amount		
Balance as at 31st March, 2018	67,88,516	67,88,516
Balance as at 31st March, 2019	56,19,831	56,19,831
Cost or deemed cost		
Balance as at 31st March, 2017	61,40,526	61,40,526
Additions	61,54,733	61,54,733
Disposals	(16,26,766)	(16,26,766)
Balance as at 31st March, 2018	1,06,68,493	1,06,68,493
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2019	1,06,68,493	1,06,68,493
Accumulated Depreciation		
Balance as at 31st March, 2017	(44,47,505)	(44,47,505)
Depreciation expense	(9,41,822)	(9,41,822)
Disposals	15,09,350	15,09,350
Balance as at 31st March, 2018	(38,79,977)	(38,79,977)
Depreciation expense	(11,68,685)	(11,68,685)
Disposals	-	-
Balance as at 31st March, 2019	(50,48,662)	(50,48,662)
Carrying amount		
Balance as at 31st March, 2017	16,93,021	16,93,021
Additions	61,54,733	61,54,733
Disposals	(1,17,416)	(1,17,416)
Depreciation expense	(9,41,822)	(9,41,822)
Balance as at 31st March, 2018	67,88,516	67,88,516
Additions	-	-
Disposals	-	-
Depreciation expense	(11,68,685)	(11,68,685)
Balance as at 31st March, 2019	56,19,831	56,19,831



GREAVES LEASING FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2019

5 Investments

₹

	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	Amount	Nos.	Amount
5A Investments in subsidiaries (Unquoted)				
Dee Greaves Limited of ₹ 10/- each	133851	59,200	133851	59,200
Sub Total		59,200		59,200
5B Investments in equity shares (Quoted)				
Fair value through profit or loss				
ABB India Limited	1	1,320	1	1,302
Ashok Leyland Limited	20	1,826	20	2,926
Bajaj Auto Limited	20	58,301	20	55,300
Bajaj Finance Services Limited	10	30,249	10	17,698
Bajaj Holdings and Investment Limited	10	34,181	10	25,760
Bharat Heavy Electricals Limited	7	524	7	572
Bosch Limited	1	18,166	1	18,152
Cummins India Limited	14	10,431	14	9,898
Elecon Engineering Limited	150	9,488	150	11,573
Force Motors Limited	10	17,001	10	27,520
Hindustan Unilever Limited	1	1,708	1	1,333
Honda Sael Power Products Limited	10	10,862	10	13,490
Ingersoll Rand (India) Limited	10	6,238	10	6,599
Kennametal Widia Limited	10	10,718	10	7,060
Kirloskar Industries Limited	5	3,865	5	5,965
Kirloskar Oil Engines Limited	75	13,088	75	25,200
Larsen & Toubro Limited	45	62,282	45	59,004
Mahindra & Mahindra Limited	132	88,678	132	98,109
Maruti Suzuki India Limited	1	6,672	1	8,989
Shanthi Gears Limited	200	26,320	200	26,280
Siemens Limited	1	1,128	1	1,081
Steel Authority of India Limited	1	54	1	72
Swaraj Engines Limited	30	42,194	30	60,300
Tata Motors Limited	25	4,358	25	8,375
UltraTech Cement Limited	4	15,996	4	16,279
Vesuvias Limited	10	11,740	10	12,875
VST Tillers Tractors Limited	15	19,758	15	38,130
Investments in equity shares (Unquoted)				
Alfa Laval India Limited	1	1,396	1	1,396
Birla Power Solutions Limited	120	194	120	194
Wellwind Industry Limited	100	814	100	814
Wartsila India Limited	10	1,812	10	1,812
Sub Total		5,11,362		5,64,058
Total		5,70,562		6,23,258
Aggregate amount of unquoted investments		63,416		63,416
Aggregate amount of quoted investments and market value thereof		5,07,146		5,59,842
5C Current investments				
	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	Amount	Nos.	Amount
Investments in Mutual Funds (Unquoted)				
Fair value through profit or loss				
Baroda Pioneer Treasury Advantage Fund-Plan A Growth		-	15,079.793	3,06,59,375
Current Investments total		-		3,06,59,375
Aggregate amount of quoted investments and market value thereof		-		3,06,59,375

Note:

- The non-current investments in unquoted equity shares of subsidiaries are stated at amortised cost.
- The fair value of other investments (Non-current and Current) as at 31st March, 2019 and 31st March, 2018 have been arrived at on the basis of Stock Price / Net Asset Value (NAV) declared by the BSE / Mutual Funds (Level 1).



GREAVES LEASING FINANCE LIMITED		
Notes to the financial statements for the year ended 31st March, 2019		
6 Tax Assets (Net) ₹		
	As at 31st March, 2019	As at 31st March, 2018
Advance Income Taxes (Net of taxes of earlier years)	21,46,740	25,37,938
Total	21,46,740	25,37,938
7 Cash and cash equivalents ₹		
	As at 31st March, 2019	As at 31st March, 2018
In current accounts with banks	77,69,938	35,32,983
Total	77,69,938	35,32,983
8 Other financial assets ₹		
	As at 31st March, 2019	As at 31st March, 2018
Unsecured Loan Loan to Related Party (Refer Note 18)	3,00,00,000	-
Total	3,00,00,000	-
9 Other current assets ₹		
	As at 31st March, 2019	As at 31st March, 2018
Other receivables		
Balance with govt authorities	5,000	5,000
Accrued Interest (Refer Note 18)	12,27,946	-
GST Input Credit	22,58,552	22,10,586
Total	34,91,498	22,15,586



Greaves Leasing Finance Limited

Notes to the financial statements for the year ended 31st March, 2019

10 - Equity Share capital

		₹	
		As at 31st March, 2019	As at 31st March, 2018
	Issued, subscribed and fully paid up 2,50,000 (Previous Year 2,50,000) Equity Shares of ₹ 10/- each	25,00,000	25,00,000
		25,00,000	25,00,000

	Particulars	No of shares	Equity share capital
10 A	Fully paid equity shares		
	As at 31st March, 2017	2,50,000	25,00,000
	Issued during year	-	-
	As at 31st March, 2018	2,50,000	25,00,000

10 B Terms/Rights attached to equity shares

- The entire share capital is held by Greaves Cotton Limited, the holding company.
- The Company has only one class of equity shares having face value of ₹ 10 per share. The equity share rank pari passu in all respects including voting rights and entitlement of dividend.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.



Greaves Leasing Finance Limited

Notes to the financial statements for the year ended 31st March, 2019

11 - Other equity

₹

	As at 31st March, 2019	As at 31st March, 2018
Reserves and surplus		
Capital reserve	4,921	4,921
Statutory reserve	5,49,32,559	5,49,32,559
Retained Earnings	(87,44,074)	(1,14,03,290)
	4,61,93,406	4,35,34,190

(i) Capital reserve

	As at 31st March, 2019	As at 31st March, 2018
Opening balance	4,921	4,921
Closing balance	4,921	4,921

(ii) Statutory reserve

	As at 31st March, 2019	As at 31st March, 2018
Opening balance	5,49,32,559	5,49,32,559
Closing balance	5,49,32,559	5,49,32,559

(iii) Retained earnings

	As at 31st March, 2019	As at 31st March, 2018
Opening balance	(1,14,03,290)	(1,41,77,098)
Add: Profit for the year	26,59,216	27,73,808
Closing balance	(87,44,074)	(1,14,03,290)

12 Other current liabilities

	As at 31st March, 2019	As at 31st March, 2018
Statutory dues	7,41,875	1,52,082
Other liabilities	1,63,288	1,71,384
Total	9,05,163	3,23,466



GREAVES LEASING FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2019

13 Other income

₹

	Year ended 31st March, 2019	Year ended 31st March, 2018
Dividend income - Current Investments	10,000	6,277
Profit on sale of fixed assets	-	66,906
Net gain on financial instruments measured at fair value through profit & loss	9,16,650	26,36,357
Sales Tax Refund	1,88,203	-
Interest Income	13,64,384	-
Miscellaneous Income	-	3,91,376
Total	24,79,237	31,00,916

14 Depreciation Expense

	Year ended 31st March, 2019	Year ended 31st March, 2018
Depreciation on Tangible Assets	11,68,685	9,41,822
Total	11,68,685	9,41,822

15 Other expenses

	Year ended 31st March, 2019	Year ended 31st March, 2018
Rates and taxes	9,208	22,136
Registration and filing fees	5,500	3,090
Legal and professional charges	1,63,750	1,01,350
Auditors' remuneration		
Statutory Audit Fees	50,000	50,000
Transfer Pricing Audit Fees	-	30,000
Office Rent	35,352	28,464
Loss on winding up of subsidiary	-	2
Exchange Gain / Loss	-	11,864
Sales Tax written off	-	5,90,721
Other Sundry Expenses	5,758	9,788
Total	2,69,568	8,47,415



GREAVES LEASING FINANCE LIMITED**16 Income tax expense**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Current tax expense	7,00,000	-
Deferred tax expense	-	-
Total tax expense	7,00,000	-

The Company does not recognise deferred tax assets on any deductible temporary differences because it is not likely that the Company will generate taxable profits in the foreseeable future.

17 Segment Reporting:

The Company operates in only one segment and the entire business operations are centralised and controlled through Head Office. There are no significant geographical differences on risks and rewards associated with the business.



GREAVES LEASING FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2019

18 Disclosures as required by Accounting Standard (IND AS) -24 "Related Party Disclosures"**I Relationship with Related Party:**

Name of the Related Party	Relationship	Transactions during the year
Greaves Cotton Limited	Holding Company	Yes
Dee Greaves Limited	Wholly Owned Subsidiary	No
Ampere Vehicles Private Ltd	Fellow Subsidiary	Yes

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

₹

Sr. No.	Transactions	2018-19			2017-18		
		Holding Company	Other Related Parties	Total	Holding Company	Other Related Parties	Total
1	Lease rent received Greaves Cotton Limited	23,18,232	-	23,18,232	14,62,129	-	14,62,129
2	Reimbursement of expenses Greaves Cotton Limited	1,04,996	-	1,04,996	92,686	-	92,686
3	Loan Given Ampere Vehicles Private Ltd	-	3,00,00,000	3,00,00,000	-	-	-
4	Interest Income received Ampere Vehicles Private Ltd	-	13,64,384	13,64,384	-	-	-
5	Proceeds received on liquidation Greaves Cotton Middle East (FZC)	-	-	-	-	3,91,376	3,91,376

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

Basic and Diluted EPS		2018-19	2017-18
Weighted average number of shares issued of Rs.10/- each	(A)	2,50,000	2,50,000
Profit for the year after tax (after dividend on Cumulative Preference shares and dividend tax payable)	(B)	26,59,216	27,73,808
Basic and Diluted EPS (Rs.)	(B / A)	10.64	11.10



GREAVES LEASING FINANCE LIMITED
Notes to the financial statements for the year ended 31st March, 2019
20 Other Notes

- 20.1 The Company has complied with the guidelines issued by the Reserve Bank of India in respect of Prudential Norms for Income Recognition and provisioning for non-performing assets.
- 20.2 No provision has been made in respect of Gratuity and Compensated Absences since there are no employees.
- 20.3 Operating lease rental income recognised in the Statement of Profit and Loss amounts to ₹ 23,18,232 (Previous Year: ₹ 14,62,129). The vehicles owned by the Company and disclosed as fixed assets are given on operating lease with lease term of 3 years. These leases are further renewable subject to negotiation of rent on the expiry of lease period. There are no restrictions imposed by the Company under the lease arrangement.
- 20.4 The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2019
- 20.5 Schedule to the Balance Sheet of a Non - Banking Financial Company as required in terms of Paragraph 9BB of Non - Banking Finance Companies Prudential Norms (Reserve Bank) Directions, 2007.

₹(in Lacs)

Particulars			
Liabilities side :			
1.	<u>Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</u>	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)	-	-
	(b) Deferred credits	-	-
	(c) Term loans	-	-
	(d) Inter-corporate loans and borrowings	-	-
	(e) Commercial paper	-	-
	(f) Public deposits	-	-
	(g) Other loans – Cash credit	-	-
	(h) Lease finance	-	-
2.	<u>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</u>		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
3.	<u>Asset Side:</u>		
	<u>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</u>	Amount outstanding	
	(a) Secured		-
	(b) Unsecured		300.00

4.	<u>Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</u>	
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease – Assets	-
	(b) Operating lease – Assets	56.20
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed assets	-
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-



GREAVES LEASING FINANCE LIMITED
Notes to the financial statements for the year ended 31st March, 2019

5.	<u>Break-up of Investments :</u>	
	Current Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	Long Term Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	5.07
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	0.63
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others - NSC	-

6.	<u>Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :</u>			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	56.20	56.20
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	Total	-	56.20	56.20

7.	<u>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</u>		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	0.59
	QUOTED		
	(b) Companies in the same group	-	-
	UNQUOTED		
	(c) Companies in the same group	-	-
	(d) Other related parties	-	-
	2 a. Other than related parties - Equity	0.04	0.04
	2 b. Other than related parties - Mutual Fund	-	-
	Total	0.04	0.63



GREAVES LEASING FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2019

8.	Other information	
	Particulars	Amount
	(I) Gross non-performing assets	
	(a) Related parties	-
	(b) Other than related parties	-
	(ii) Net non-performing assets	
	(a) Related parties	-
	(b) Other than related parties	-
	(iii) Assets acquired in satisfaction of debts	-

As per our report of even date attached

For N K R & Co

Chartered Accountants

F.R.No. 127820W


Shivang Agrawal
Partner


M.No.155002



Place : Mumbai

Date : 02 MAY 2019

For and on behalf of the Board


Neetu Kashiramka
Director
Din No. 01741624
Nagesh Basavanhalli
Director
Din No. 01886313