

GREAVES LEASING FINANCE LIMITED

ACCOUNTS : 31st March, 2018

**NKR & Co**

CHARTERED ACCOUNTANTS

A/17-18, Everest Building, Tardeo Rd,
Tardeo, Mumbai - 400 034.
Tel. : 2351 54 14 • Fax : 2351 55 27.
Email : office@nkrco.in
Website : www.nkrco.in

AUDITOR'S REPORT

To,
The Board of Directors,
Greaves Leasing Finance Limited
3rd Floor, Motilal Oswal Tower,
Junction of Gokhale & Sayani Road,
Prabhadevi, Mumbai 400025.

In terms of Reserve Bank of India, Department of Non-Banking Supervision Notification DNBS/2016-17/48 Master Direction DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016, we report that:

1. The Company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Reserve Bank of India, as provided in Section 45IA of the Reserve Bank of India Act, 1934 (2 to 1934).
2. The Company is entitled to continue to hold CoR in terms of its Principal Business Criteria (Financial asset/income Pattern) as on 31st March 2018.
3. The Board of Directors have passed a resolution for non- acceptance of any public deposits.
4. The Company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
5. The Company has not accepted any public deposits during the period ended 31st March 2018.
6. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Place: Mumbai

Dated: **03 MAY 2018**

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

Shivang
Shivang Agrawal
Partner

M. No.: 155002



**NKR & Co**

CHARTERED ACCOUNTANTS

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

Report on the Financial Statements

We have audited the accompanying financial statements of Greaves Leasing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the 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 standalone financial statement 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and the 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. 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 the 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 statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 March 31, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 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.

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

Shivang

Shivang Agrawal
Partner
M.no. 155002



Place: Mumbai

Date: 03 MAY 2018

Annexure A to the Independent Auditors' Report

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory requirements' of the Independent Auditors' Report to the members of Greaves Leasing Finance Limited on the financial statements for the year ended March 31, 2018]

- 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 loans, guarantees, investments and security covered under Section 185 and 186 of the Companies Act, 2013.
- 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, Service 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, 2018.
- 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: 03 MAY 2018

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

Report on the Internal Financial Controls under Clause (f) 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, 2018 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, 2018, 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: 03 MAY 2018

GREAVES LEASING FINANCE LIMITED
Balance Sheet as on 31st March, 2018

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	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	67,88,516	16,93,021
(b) Financial assets			
(i) Investments			
(a) Investment in subsidiaries	5A	59,200	59,202
(b) Other investments	5B	5,64,058	5,22,861
(c) Tax assets (net)	6	25,37,938	24,42,880
(d) Other non-current assets	7	-	5,90,720
2 Current assets			
(a) Financial Assets			
(i) Investments	5C	3,06,59,375	3,61,05,722
(ii) Cash and cash equivalents	8	35,32,983	19,95,239
(b) Other current assets	9	22,15,586	5,000
Total Assets		4,63,57,656	4,34,14,645
1 EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	25,00,000	25,00,000
(b) Other equity	11	4,35,34,190	4,07,60,382
LIABILITIES			
2 Current liabilities			
(a) Other current liabilities	12	3,23,466	1,54,263
Total Equity and Liabilities		4,63,57,656	4,34,14,645

The notes are an integral part of these financial statements 1 to 21

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



Place : Mumbai
Date : 03 MAY 2018

For and on behalf of the Board

Neetu Kashiramka
Neetu Kashiramka
Director
Din No. 01741624

Nagesh Basavanhalli
Nagesh Basavanhalli
Director
Din No. 01886313



GREAVES LEASING FINANCE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2018
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	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
I Revenue from operations (Lease rent)		14,62,129	19,77,126
II Other Income	13	31,00,916	30,60,807
III Total Income (I + II)		45,63,045	50,37,933
IV Expenses			
Depreciation expense	14	9,41,822	19,93,922
Other expenses	15	8,47,415	4,68,824
Total expenses (IV)		17,89,237	24,62,746
V Profit / (loss) before exceptional items and tax		27,73,808	25,75,187
Exceptional items	16	-	4,07,319
VI Profit / (loss) before tax		27,73,808	29,82,506
VII Tax expense			
Total tax expense	17	-	55,000
VIII Profit/(Loss) for the period (VI -VII)		27,73,808	29,27,506
IX Other Comprehensive Income		-	-
X Total Comprehensive Income for the year		27,73,808	29,27,506
XI Earnings per equity share of Rs. 10 each (for continuing operation):			
Basic		11.10	11.71
Diluted		11.10	11.71

The notes are an integral part of these financial statements 1 to 21

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 : **03 MAY 2018**

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 changes in equity				
				₹
A	<u>Equity share capital</u>			
	Balance as at 31st March, 2017			25,00,000
	Changes in equity share capital during the year			-
	Balance as at 31st March, 2018			25,00,000
				₹
		Reserves and Surplus		Total
		Capital Reserves	Statutory Reserves	Retained Earnings
B	<u>Other equity</u>			
	Balance as at 1st April, 2016	4,921	5,49,32,559	(1,71,04,604)
	Profit for the year			29,27,506
	Total Comprehensive Income for the year	-	-	29,27,506
	Balance as at 31st March, 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)
The notes are an integral part of these financial statements 1 to 21				
				4,35,34,190

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 : 03 MAY 2018

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, 2018

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	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / Loss before tax	27,73,808	29,82,506
Adjustment for:		
Depreciation expenses	9,41,822	19,93,922
Profit on sale of assets (net)	(66,906)	(2,12,759)
Profit on sale of investments (net)	(5,24,970)	(7,10,269)
Diminuation on Investments	-	(4,07,319)
Sundry Balance Written Back (Net)	-	(28,190)
Proceeds on Liquidation of Subsidiary	(3,91,376)	-
Fair value gain on Investments measured at FVTPL	(21,11,387)	(21,02,204)
Dividend Income	(6,277)	(7,385)
Operating profit before working capital changes	6,14,714	15,08,302
<i>Adjustment for movements in working capital:</i>		
Other assets	(16,19,866)	-
Other liabilities	1,69,203	(1,68,501)
Cash generated/(used) from operations	(8,35,948)	13,39,802
Less: Income taxes paid	(95,058)	(2,25,790)
Net cash generated/(used) from operating activities (A)	(9,31,006)	11,14,012
B CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1,84,322	19,78,221
Payments for purchase of property, plant and equipment	(61,54,733)	-
Proceeds on Liquidation of Subsidiary	3,91,376	4,07,319
(Purchase) / (reinvestment) of financial assets	(8,00,000)	(3,40,00,000)
Proceeds on sale of financial assets	88,41,508	3,06,31,752
Dividend from current investments	6,277	7,385
Net cash (used in) / generated from investing activities (B)	24,68,750	(9,75,323)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid (including tax)	-	-
Net cash used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	15,37,744	1,38,689
Cash and cash equivalents at the beginning of the year	19,95,239	18,56,550
Cash and cash equivalents at the end of the year	35,32,983	19,95,239

The notes are an integral part of these financial statements 1 to 21

As per our report of even date attached

For Nisar & Kumar

Chartered Accountants

F.R.No. 107117W

Sivakumar S

Partner

M.No.027825

Place : Mumbai

Date : 03 MAY 2018



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 2018

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 3rd Floor, Motilal Oswal Tower, Junction of Gokhale Road & Sayani Road, Prabhadevi, Mumbai – 400 025.

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.

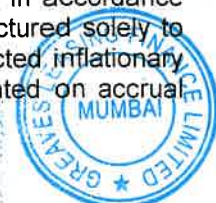
2.3 Revenue recognition:

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 2018

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 2018

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 2018

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 2018

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, 2018

4 - Property, Plant and Equipment

₹

Particulars	Vehicles	Total
Carrying amount		
Balance as at 31st March, 2017	16,93,021	16,93,021
Balance as at 31st March, 2018	67,88,516	67,88,516
Cost or deemed cost		
Balance as at 31st March, 2016	81,29,262	81,29,262
Additions	-	-
Disposals	(19,88,736)	(19,88,736)
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
Accumulated Depreciation		
Balance as at 31st March, 2016	(26,76,857)	(26,76,857)
Depreciation expense	(19,93,922)	(19,93,922)
Disposals	2,23,274	2,23,274
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)	(44,47,505)
Carrying amount		
Balance as at 31st March, 2016	54,52,405	54,52,405
Additions	-	-
Disposals	(17,65,462)	(17,65,462)
Depreciation expense	(19,93,922)	(19,93,922)
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



GREAVES LEASING FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2018

5 Investments

		As at 31st March, 2018		As at 31st March, 2017	
		Nos.	Amount	Nos.	Amount
5A Investments in subsidiaries (Unquoted)					
Dee Greaves Limited of ₹ 10/- each	133851		59,200	133851	59,200
Shares of Greaves Cotton Middle East (FZC) of AED 1,500/- each	-		-	1575	4,06,49,021
Less: Diminution in investment			-		(4,06,49,019)
Sub Total			59,200		59,202
5B Investments in equity shares (Quoted)					
Fair value through profit or loss					
ABB India Limited	1		1,302	1	1,280
Ashok Leyland Limited	20		2,926	20	1,691
Bajaj Auto Limited	20		55,300	20	56,260
Bajaj Finance Services Limited	10		17,698	10	11,741
Bajaj Holdings and Investment Limited	10		25,760	10	21,950
Bharat Heavy Electricals Limited	7		572	5	816
Bosch Limited	1		18,152	1	22,779
Cummins India Limited	14		9,898	14	13,230
Elecon Engineering Limited	150		11,573	150	7,928
Force Motors Limited	10		27,520	10	44,871
Hindustan Unilever Limited	1		1,333	1	910
Honda Sael Power Products Limited	10		13,490	10	13,360
Ingersoll Rand (India) Limited	10		6,599	10	7,729
Kennametal Widia Limited	10		7,060	10	6,169
Kirloskar Industries Limited	5		5,965	5	5,401
Kirloskar Oil Engines Limited	75		25,200	75	29,362
Larsen & Toubro Limited	45		59,004	30	47,328
Mahindra & Mahindra Limited	132		98,109	66	84,790
Maruti Suzuki India Limited	1		8,989	1	6,024
Shanthi Gears Limited	200		26,280	200	22,350
Siemens Limited	1		1,081	1	1,258
Steel Authority of India Limited	1		72	1	61
Swaraj Engines Limited	30		60,300	30	44,400
Tata Motors Limited	25		8,375	25	11,649
UltraTech Cement Limited	4		16,279	4	15,960
Vesuvias Limited	10		12,875	10	12,350
VST Tillers Tractors Limited	15		38,130	15	27,000
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			5,64,058		5,22,861
Total			6,23,258		5,82,063
Aggregate amount of unquoted investments			63,416		63,418
Aggregate amount of quoted investments and market value thereof			5,59,842		5,18,645

5C Current investments

		As at 31st March, 2018		As at 31st March, 2017	
		Nos.	Amount	Nos.	Amount
Investments in Mutual Funds (Unquoted)					
Fair value through profit or loss					
Kotak Floater Short Term-Growth	15,079.793		3,06,59,375	827.960	22,05,513
Baroda Pioneer Treasury Advantage Fund-Plan A Growt			3,06,59,375	17,882.730	3,39,00,209
Current Investments total					3,61,05,722
Aggregate amount of quoted investments and market value thereof			3,06,59,375		3,61,05,722

Note:

- The non-current investments in unquoted equity shares of subsidiaries are stated at amortised cost.
- In the previous year the shareholders of Greaves Cotton Middle East FZC voluntarily decided to liquidate the Company. As on 20th April, 2017, as per local laws, the company got liquidated.
- The fair value of other investments (Non-current and Current) as at 31st March, 2018 and 31st March, 2017 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, 2018

6 Tax Assets (Net)

₹

	As at 31st March, 2018	As at 31st March, 2017
Advance Income Taxes (Net of taxes of earlier years)	25,37,938	24,42,880
Total	25,37,938	24,42,880

7 Other non current assets

	As at 31st March, 2018	As at 31st March, 2017
Sales tax input credit	-	5,90,720
Total	-	5,90,720

8 Cash and cash equivalents

	As at 31st March, 2018	As at 31st March, 2017
In current accounts with banks	35,32,983	19,95,239
Total	35,32,983	19,95,239

9 Other current assets

	As at 31st March, 2018	As at 31st March, 2017
Other receivables		
Balance with govt authorities	5,000	5,000
GST Input Credit	22,10,586	-
Total	22,15,586	5,000



Greaves Leasing Finance Limited

Notes to the financial statements for the year ended 31st March, 2018

10 - Equity Share capital

		As at 31st March, 2018	As at 31st March, 2017
	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, 2018****11 - Other equity**

₹

	As at 31st March, 2018	As at 31st March, 2017
Reserves and surplus		
Capital reserve	4,921	4,921
Statutory reserve	5,49,32,559	5,49,32,559
Retained Earnings	(1,14,03,290)	(1,41,77,098)
	4,35,34,190	4,07,60,382

(i) Capital reserve

	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening balance	4,921	4,921
Closing balance	4,921	4,921

(ii) Statutory reserve

	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening balance	5,49,32,559	5,49,32,559
Closing balance	5,49,32,559	5,49,32,559

(iii) Retained earnings

	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening balance	(1,41,77,098)	(1,71,04,604)
Add: Profit for the year	27,73,808	29,27,506
Closing balance	(1,14,03,290)	(1,41,77,098)

12 Other current liabilities

	As at 31st March, 2018	As at 31st March, 2017
Statutory dues	1,52,082	11,571
Other liabilities	1,71,384	1,42,692
Total	3,23,466	1,54,263



GREAVES LEASING FINANCE LIMITED

Notes to the financial statements for the year ended 31st March, 2018

13 Other income

₹

	Year ended 31st March, 2018	Year ended 31st March, 2017
Dividend income - Current Investments	6,277	7,385
Profit on sale of fixed assets	66,906	2,12,759
Net gain on financial instruments measured at fair value through profit & loss	26,36,357	28,12,473
Miscellaneous Income	3,91,376	28,190
Total	31,00,916	30,60,807

* Includes ₹ 3,91,376/- received from the liquidator after winding up of subsidiary company.

14 Depreciation Expense

	Year ended 31st March, 2018	Year ended 31st March, 2017
Depreciation on Tangible Assets	9,41,822	19,93,922
Total	9,41,822	19,93,922

15 Other expenses

	Year ended 31st March, 2018	Year ended 31st March, 2017
Rates and taxes	22,136	66,097
Registration and filing fees	3,090	4,288
Legal and professional charges	1,01,350	3,04,750
Auditors' remuneration		
Statutory Audit Fees	50,000	50,000
Transfer Pricing Audit Fees	30,000	-
Office Rent	28,464	35,580
Loss on winding up of subsidiary **	4,06,49,021	
Less: Diminution in investment	(4,06,49,019)	
Exchange Gain / Loss	11,864	-
Sales Tax written off	5,90,721	-
Other Sundry Expenses	9,788	8,109
Total	8,47,415	4,68,824

** Greaves Cotton Middle East (GCME) a subsidiary company, applied for Voluntary winding up in U.A.E and the Company has received final dissolution order on 20th April, 2017. The difference between cost of investment and received proceeds on winding up has been recognised as loss.

16 Exceptional items

	Year ended 31st March, 2018	Year ended 31st March, 2017
Provision /(Reversal) for diminution in value of investment	-	(4,07,319)
Total	-	(4,07,319)



GREAVES LEASING FINANCE LIMITED**17 Income tax expense**

	Year ended 31st March, 2018	Year ended 31st March, 2017
Current tax expense	-	55,000
Deferred tax expense	-	-
Total tax expense	-	55,000

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.

18 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, 2018

19 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
Greaves Cotton Middle East (FZC)	Subsidiary Company Ceased w.e.f 20th April, 2017	Yes

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

₹

Sr. No.	Transactions	2017-18			2016-17		
		Holding Company	Other Related Parties	Total	Holding Company	Other Related Parties	Total
1	Lease rent received Greaves Cotton Limited	14,62,129	-	14,62,129	19,77,126	-	19,77,126
2	Reimbursement of expenses Greaves Cotton Limited	92,686	-	92,686	1,20,426	-	1,20,426
3	Proceeds received on liquidation* Greaves Cotton Middle East (FZC)	3,91,376	-	3,91,376	4,07,231	-	4,07,231

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

Basic and Diluted EPS		2017-18	2016-17
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)	27,73,808	29,27,506
Basic and Diluted EPS (Rs.)	(B / A)	11.10	11.71



GREAVES LEASING FINANCE LIMITED**Notes to the financial statements for the year ended 31st March, 2018****21 Other Notes**

- 21.1 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.
- 21.2 No provision has been made in respect of Gratuity and Compensated Absences since there are no employees.
- 21.3 Operating lease rental income recognised in the Statement of Profit and Loss amounts to ₹ 19,77,126 (Previous Year: ₹ 35,57,723). 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.
- 21.4 The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2018
- 21.5 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)

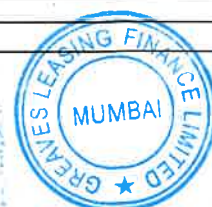
Particulars			
1.	Liabilities side :		
	<u>Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</u>	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred credits	-	-
	(c) Term loans	-	-
	(d) Inter-corporate loans and borrowings	-	-
	(e) Commercial paper	-	-
	(f) Public deposits	-	-
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.	Asset Side:		
	<u>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</u>	Amount outstanding	
	(a) Secured		-
	(b) Unsecured		-
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		67.89
	(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		-



Notes to the financial statements for the year ended 31st March, 2018

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)	- - - 306.59 - - - - - - -		
	Long Term 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)	5.60 - - - - -		
	2. Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Units of mutual funds (iv) Government securities (v) Others - NSC	0.63 - - - - -		
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	-	67.89	67.89
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	Total	-	67.89	67.89
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, 2018**

8.	<u>Other information</u>	
	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 : 03 MAY 2018

For and on behalf of the Board

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