

GREAVES LEASING FINANCE LIMITED

ACCOUNTS : 31st March, 2014

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Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent Auditors' Report

To the Members of Greaves Leasing Finance Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Greaves Leasing Finance Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
 - ii) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by Section 227(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the financial statements comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ; and
 - e. on the basis of written representations received from the directors, as at 31 March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.



For **Walker Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N



per **Khushroo B. Panthaky**
Partner
Membership No.: F-42423

Mumbai

28 April 2014

Walker Chandiook & Co LLP

Annexure to the Independent Auditors' Report of even date to the members of Greaves Leasing Finance Limited, on the financial statements for the year ended 31 March 2014

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 4(ii) of the Order are not applicable.
- (iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to 4(iii)(d) of the Order are not applicable.
- (e) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
- (iv) Owing to the nature of its business, the Company does not maintain any physical inventories or sell any goods. Accordingly, clause 4(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v)(a) In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under Section 301 of the Act have been so entered.
- (b) In our opinion, the transactions made in pursuance of such contracts or arrangements and exceeding the value of ₹ five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- (vii) *The Company did not have an internal audit system during the year.*



Walker Chandio & Co LLP

Annexure to the Independent Auditors' Report of even date to the members of Greaves Leasing Finance Limited, on the financial statements for the year ended 31 March 2014

- (viii) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 4(viii) of the Order are not applicable.
- (ix) (a) The Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (x) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (xi) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 4(xi) of the Order are not applicable.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable.
- (xvi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable.
- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties/companies covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.



Walker Chandiok & Co LLP

Annexure to the Independent Auditors' Report of even date to the members of Greaves Leasing Finance Limited, on the financial statements for the year ended 31 March 2014

- (xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.



For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N



per Khushroo B. Panthaky
Partner
Membership No.: F-42423

Mumbai
28 April 2014



Greaves Leasing Finance Ltd.

Registered Office :

Industry Manor, Appasaheb Marathe Marg,

Post Box No. 19127, Mumbai 400 025.

Phone : (91-22) 24223747, 24365510 • Fax : 24377730/24379555

Grams : GREAVES

CIN: U29299MH1958PLC011250

REPORT OF THE DIRECTORS

The Members,

Your Directors submit their 55th Annual Report and Audited Accounts of the Company for the financial year ended 31st March 2014.

Financial Highlights

Total Revenue from the operations for the year under review was ₹ 445.78 lac as against ₹ 447.98 lac in the previous year. The Company earned a Profit After Tax of ₹ 303.75 lac for the financial year ended 31st March 2014 as against ₹ 291.49 lac in the previous financial year.

Dividend

During the year under review, the Company paid the arrears in Dividend, for the previous financial year 2012-13, at the rate of 1% on 1,50,82,689, 6% Cumulative Redeemable Preference Shares (CRPS) of ₹ 10 each amounting to ₹ 15.08 lac. A Dividend of ₹ 14.88 lac was also paid at the rate of 6% on 1,50,82,689 CRPS for the balance period of 60 days before the said CRPS were reclassified into Equity Shares pursuant to Shareholders Resolution dated 30th May 2013

The Directors did not recommend any dividend on Equity Shares.

Share Capital

During the year, the paid-up share capital of the Company was reclassified by conversion of 1,50,82,689 6% Cumulative Redeemable Preference Shares of ₹ 10 each, issued to its parent Company, into 1,50,82,689 Equity Share of ₹ 10 each.

Further in March 2014 the Company has issued 39,12,835 Equity Shares as bonus shares out of the Capital Reserve of the Company in the ratio of 1 Equity Share for every 4.311 Equity Share held, to the Shareholders of the Company.

Directors

Mr. Tapan Kumar Chattopadhyay (DIN 00114708) retires by rotation at the 55th Annual General Meeting and being eligible, offer himself for the re-appointment.

The Board of Directors recommends the re-appointment of Mr. Tapan Kumar Chattopadhyay.

Mr. Narayan Barasia (DIN 02632501), who was appointed as a Director to fill the casual vacancy caused by the resignation of Mr. A.K. Sonthalia (DIN 03259683) with effect from 10th September 2013, holds office only up to the date of this Annual General Meeting. A Notice in writing was received from him under Section 160 of the Companies Act, 2013, proposing his Candidature for the office of Director of the Company.

The Board of Directors recommends the appointment of Mr. Narayan Barasia.

Directors' Responsibility Statement

Pursuant to the provisions under Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

1. In the preparation of Annual Accounts for the year ended 31st March 2014, all the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2014 and of the Profit of the Company for the year under review.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts for the current financial year on a 'going concern' basis.

Subsidiary Company

1. Dee Greaves Limited:

Dee Greaves Limited (DGL) is a wholly owned Subsidiary of the Company. During the financial year ended 31st March 2014, DGL did not undertake any business activity however it has earned interest income of ₹ 1.28 lac.

2. Greaves Cotton Middle East (FZC):

During the year the Company had acquired 90 shares of Greaves Cotton Middle East (GCME) (i.e. 90% of the total paid-up share capital of GCME) from Greaves Cotton Netherlands B.V. at book value. Accordingly GCME became a Subsidiary of the Company .

GCME recorded a revenue of AED 87.34 lac and a net loss of AED 6.22 lac for the year ended 31st March 2014.

Auditors

The Statutory Auditors, Walker, Chandiok & Co. LLP will retire at the conclusion of the 55th Annual General Meeting. The Auditors' have conveyed their eligibility and consent in terms of Section 141(1) and Section 141(3) of the Companies Act, 2013 to be re-appointed as Statutory Auditors for the financial year 2014-15.

The Directors recommend the re-appointment of M/s. Walker, Chandiok & Co. LLP as the Statutory Auditors of the Company.

Auditors' Report and Board of Directors explanation

The Auditors have reported that the Company did not have an internal audit system during the year as required under Section 227(4A) of the Companies Act, 1956 read with the Companies Auditors' Report Order 2003.

The Board of Directors clarified that, since adequate internal control system, commensurate with the size of the operations of the Company is existing and the entire activities of the Company are confined to its holding Company, Greaves Cotton Limited (GCL), a separate internal audit system is not necessary. Moreover, GCL is subject to Internal Audit.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Particulars, as prescribed by Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable to the Company, are given below :

Conservation of Energy:

The Company ensured that the best practices are in place which helps to yield energy savings. The Company is conscious of its duties towards environment protection and has adopted measures to optimise the use of electricity.

Technology absorption:

Being in the service industry, the Company is not engaged in any manufacturing activity, and hence there is limited, if not negligible, use of technology in its operations. Nevertheless, the Company has adopted suitable IT initiatives, software and systems in its day to day operations.

Foreign Exchange Earnings and Outgo:

- (i) Foreign Exchange Earned ₹ NIL
- (ii) Foreign Exchange Used ₹ 24.48 lac

Particulars of Employees

During the financial year, the Company had no employee in receipt of remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956.

For and on behalf of the Board



Vijay Rai (DIN 00075837)

Chairman

Mumbai

28th April 2014

GREAVES LEASING FINANCE LIMITED

BALANCE SHEET


	Note No.	As at 31.03.2014		As at 31.03.2013
		₹	₹	₹
I. EQUITY AND LIABILITIES:				
1. SHAREHOLDERS' FUNDS:				
(a) Share Capital	3	20,78,10,690		16,86,82,340
(b) Reserves and Surplus	4	7,55,59,620		8,78,17,628
			28,33,70,310	25,64,99,968
2. CURRENT LIABILITIES:				
(a) Trade Payable	5	-		2,65,560
(b) Other Current Liabilities	6	4,88,006		9,05,175
(c) Short-Term Provisions	7	86,39,027		1,53,48,032
			91,27,033	1,65,18,767
TOTAL			29,24,97,343	27,30,18,735
II. ASSETS:				
1. NON-CURRENT ASSETS:				
(a) Fixed Assets:	8			
Tangible Assets		1,99,06,903	1,99,06,903	3,13,65,884
(b) Non-Current Investments	9		25,71,940	20,76,23,744
(c) Long-Term Loans and Advances	10		27,92,365	27,09,163
2. CURRENT ASSETS				
(a) Current Investments	11		26,16,81,993	2,36,33,497
(b) Trade Receivables	12		10,000	-
(c) Cash and Cash Equivalents	13		3,91,795	10,25,060
(d) Short-Term Loans and Advances	14		51,42,347	66,61,387
TOTAL			29,24,97,343	27,30,18,735

The Notes are an integral part of these financial statements.

1 TO 21

As per our report of even date attached

For **Walker Chandio & Co LLP**
 (Formerly Walker, Chandio & Co)
 Chartered Accountants


Khushroo B. Panthaky
 Partner

Date: **28 APR 2014**
 Mumbai


 Company Secretary


 Manager


 Director


 Director

Date: **28 APR 2014**
 Mumbai



GREAVES LEASING FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS

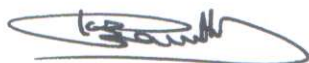
		Year Ended 31.03.2014	Year Ended 31.03.2013
	Note No.	₹	₹
Revenue from Operations			
Lease Rentals		2,13,60,586	2,68,62,491
Other Income	15	2,32,17,823	1,79,35,957
Total Revenue		4,45,78,409	4,47,98,448
Expenditure			
Other Expenses	16	3,25,032	4,86,635
Depreciation and Amortisation Expenses	17	87,44,008	1,04,19,431
Total Expenditure		90,69,040	1,09,06,066
Profit Before Tax		3,55,09,369	3,38,92,382
Tax Expense:			
Current Tax		51,34,000	65,25,000
Deferred Tax (reversal of earlier years)		-	(17,81,833)
Profit for the year		3,03,75,369	2,91,49,215
Earnings per share (Face Value of ₹ 10/- per share)	18		
(i) Basic		1.56	2.80
(ii) Diluted		1.56	2.80

The Notes are an integral part of these financial statements

1 TO 21

As per our report of even date attached

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants



Khushroo B. Panthaky
Partner

Date: 28 APR 2014
Mumbai

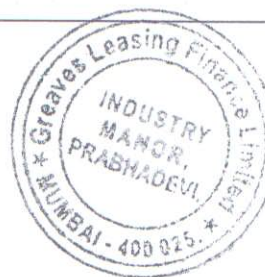

Company Secretary


Manager


Director


Director

Date: 28 APR 2014
Mumbai



GREAVES LEASING FINANCE LIMITED

CASH FLOW STATEMENT	Year Ended 31.03.2014	Year Ended 31.03.2013
A CASH FLOW FROM OPERATING ACTIVITIES	₹	₹
Profit before tax	3,55,09,369	3,38,92,382
Adjustment for:		
Depreciation	87,44,008	1,04,19,431
(Profit)/ loss on sale of fixed assets (net)	(5,19,263)	(2,91,938)
Dividend Income from investments	(2,26,98,560)	(1,74,76,769)
Operating profit before working capital changes	2,10,35,554	2,65,43,106
Adjustment for:		
(Increase) / decrease in trade receivables	(10,000)	62,00,395
(Increase) / decrease in other receivables	53,185	30,74,684
Increase / (decrease) in trade payables	(6,82,729)	3,19,430
Cash from operating activities	2,03,96,010	3,61,37,615
Direct taxes refunded / (paid) (net)	(51,42,347)	(66,61,387)
Net cash from operating activities	1,52,53,663	2,94,76,228
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(1,27,59,519)
Sale of fixed assets	32,34,236	12,77,649
Purchase of non current investments	(24,48,196)	-
Sale of non current investments	20,75,00,000	-
Purchase of current investments	(49,68,91,984)	(74,16,188)
Sale of current investments	26,21,35,314	12,18,47,534
Dividend received from current investments	33,93,255	-
Dividend reinvested in current investments	(32,91,826)	-
Dividend received from non current investments	1,93,05,305	1,74,76,769
Net cash from / (used in) investing activities	(70,63,896)	12,04,26,245
C CASH FLOW FROM FINANCING ACTIVITIES		
Reduction in Share Capital	-	(13,50,00,000)
Dividend paid (including tax on dividend)	(88,23,032)	(2,03,31,139)
Net cash used in financing activities	(88,23,032)	(15,53,31,139)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)	(6,33,265)	(54,28,666)
Cash and cash equivalents at the beginning of the year	10,25,060	64,53,726
Cash and cash equivalents at the end of the year	3,91,795	10,25,060

Notes on cash flow statement

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard [AS]-3, 'Cash Flow Statements'.
- Cash and cash equivalents represent cash and cash equivalents as per Note 13.
- Previous year's figures have been regrouped, wherever applicable.

As per our report of even date attached

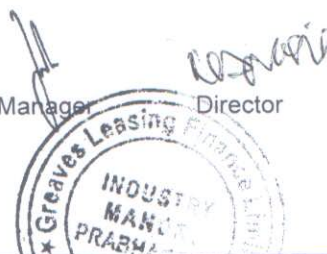
For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants



Khushroo B. Panthaky
Partner




B. Shah
Company Secretary Manager




Director

Director

Date: **28 APR 2014**
Mumbai

Date: **28 APR 2014**
Mumbai

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

1 General Information

Greaves Leasing Finance Limited (the 'Company') is engaged in the business of Lease Financing. Presently, the Company is giving various assets on lease to the parent company only. The Company is a wholly owned subsidiary of Greaves Cotton Limited.

During the year the Company has acquired 90 Equity shares of AED 1,500 /- each fully paid up of Greaves Cotton Middle East (FZC) (*Formerly Ascot International FZC*), which aggregates to 90% of total share capital of Greaves Cotton Middle East (FZC) (*Formerly Ascot International FZC*).

2 Significant Accounting Policies

2.1 Basis of accounting

The Company maintains its accounts on accrual basis, following the historical cost convention, in accordance with generally accepted accounting principles [GAAP] except for the revaluation of certain fixed assets, in compliance with the provisions of the Companies Act, 1956 including the Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006. However, certain escalation and other claims, which are not ascertainable / acknowledged by the customers, are on receipt basis.

The preparation of financial statements in conformity with GAAP requires that the management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, provision for doubtful debts / advances, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Revenue Recognition:

Income from hire purchase and lease transactions is accounted on straight line basis in accordance with the respective lease/hire purchase agreements. Income from bill discounting and other financing activities are accounted on accrual basis.



NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

2.3 Fixed assets:

Tangible assets:

- (a) Fixed assets are stated at cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to their working condition for use.
- (b) Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. The retired assets are disposed off immediately. The capitalized cost, accumulated depreciation and written down value of such disposed/retired assets, are removed from the fixed assets records.
- (c) Fixed assets are recorded as given below:
 - (i) Assets held for own use and assets given on operating lease after 1st April, 2001 at original cost less accumulated depreciation.
 - (ii) Assets given on operating lease prior to 1st April, 2001 at original cost less accumulated depreciation and lease terminal adjustment.

2.4 Depreciation:

Tangible assets:

- (a) Depreciation on owned assets and assets given on operating lease is provided on straight line method and on additions/deductions is calculated *pro-rata* from/to the date of additions/deductions. The rates adopted for various assets are the same as principal rates specified from time to time in Schedule XIV of the Companies Act, 1956 except for the assets where technological progress and up-gradation is faster. Accordingly, the life of such assets has been recomputed and the depreciation has been provided at the following rates.

Assets	Depreciation Rate
Plant and equipment	23.75%
Office equipment and air conditioners	19.00%
Computers	23.75%
Vehicles	19.00%

- (b) The cost of the assets given on lease (acquired prior to 1st April, 2001) is depreciated over the primary period of lease in line with the method recommended by the Institute of Chartered Accountants of India. Accordingly, while the depreciation is provided on straight line method as mentioned in (a) above, the difference is debited/credited to the lease equalization adjustment account in the statement of profit and loss and credited/debited to lease terminal adjustment in the balance sheet.



NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

2.5 Investments:

- (a) Long term investments are carried at cost after providing for any diminution in value, if such diminution is of permanent nature.
- (b) Current investments are carried at lower of cost or market value. The determination of carrying cost of such investments is done on the basis of specific identification.

2.6 Leases:

- (a) Lease transactions entered prior to 1st April, 2001.

Assets given on lease are stated at original cost. Lease terminal adjustment is the difference between capital recovery included in the lease rentals and depreciation provided in the books.

Lease rentals in respect of assets given on lease are recognized in the statement of profit and loss.

- (b) Lease transactions entered into on or after 1st April, 2001

- a) Assets given on operating leases are capitalized. Rental income is recognized in the statement of profit and loss on straight line method over the lease term.

2.7 Taxes on income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals. The provision for tax is adjusted for Minimum Alternate Tax (MAT) paid in earlier years.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or substantively enacted on the balance sheet date. Where there are unabsorbed business losses and/or unabsorbed depreciation, deferred tax assets are recognised and carried forward only to the extent that management is virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date to reassess realisation



NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

2.8 Impairment of assets:

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use determined based on the present value of estimated future cash flows. All impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.9 Provisions and Contingent Liabilities:

- a) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
- I. the Company has a present obligation as a result of a past event,
 - II. a probable outflow of resources is expected to settle the obligation and
 - III. the amount of the obligation can be reliably estimated.
- b) Reimbursement expected in respect of expenditure required to settle a liability is recognised only when it is virtually certain that the reimbursement will be received.
- c) Contingent liability is disclosed in the case of
- I. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
 - II. a present obligation when no reliable estimate is possible, and
 - III. a possible obligation, arising from past events where the probability of outflow of resources is remote.
- d) Contingent assets are neither recognised nor disclosed.
- e) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognised as appropriate.



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

3. Share Capital:

	As at 31.03.2014	As at 31.03.2013
	₹	₹
a) Authorised Share Capital:		
3,20,00,000 (Previous Year 20,00,000) Equity shares of ₹ 10 each	32,00,00,000	2,00,00,000
Nil (Previous Year 2,10,00,000) 6% Cumulative Redeemable Preference Shares of ₹ 10 each	-	21,00,00,000
Nil (Previous Year 9,00,000) 2% Non-Cumulative Redeemable Preference Shares of ₹ 100 each	-	9,00,00,000
	<u>32,00,00,000</u>	<u>32,00,00,000</u>
b) Issued, Subscribed and Paid up:		
As Per Last Balance Sheet		
17,85,545 (Previous Year 17,85,545) Equity Shares of ₹ 10 each fully paid	1,78,55,450	1,78,55,450
Add: * Conversion of 1,50,82,689 6% Cumulative Redeemable Preference Shares of ₹ 10 each		
1,50,82,689 (Previous Year Nil) Equity Shares of ₹ 10 each fully paid	15,08,26,890	-
Add: Issue of Bonus Shares out of Capital Reserve		
39,12,835 (Previous Year Nil) Equity Shares of ₹ 10 each fully paid	3,91,28,350	-
2,07,81,069 (Previous Year 17,85,545) Equity Shares of ₹ 10 each fully paid	20,78,10,690	1,78,55,450
Nil (Previous Year 1,50,82,689) 6% Cumulative Redeemable Preference Shares of ₹ 10 each (Refer *)	-	15,08,26,890
	<u>20,78,10,690</u>	<u>16,86,82,340</u>

c) 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 a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank pari-passu with the existing shares.
- 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.

4. Reserves and Surplus :

Capital Reserve:		
As per last Balance Sheet	3,91,33,271	3,91,33,271
Less: Capitalised during the year for issue of bonus shares	3,91,28,350	-
		4,921
		<u>3,91,33,271</u>
Statutory Reserve u/s.45-IC of RBI Act, 1934 :		
As per last Balance Sheet	4,49,67,718	3,91,37,875
Add: Transferred from statement of profit and loss	60,75,074	58,29,843
		5,10,42,792
		<u>4,49,67,718</u>
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	37,16,639	3,38,292
Add : Profit for the period	3,03,75,369	2,91,49,215
Less: Appropriations		
Statutory Reserve u/s.45-IC of RBI Act, 1934	60,75,074	58,29,843
Dividend on 6% Cumulative Redeemable Preference Shares	-	95,66,128
Proposed Dividend on 6% Cumulative Redeemable Preference Shares (including arrears)	29,95,877	75,41,375
Tax on Proposed Dividend	5,09,150	12,81,657
Tax on Dividend	-	15,51,865
		37,16,639
		<u>7,55,59,620</u>
		<u>8,78,17,628</u>



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

	As at 31.03.2014	As at 31.03.2013
	₹	₹
5. Trade Payable:		
Due to others	-	2,65,560
	<u>-</u>	<u>2,65,560</u>
6. Other Current Liabilities:		
Statutory Dues - VAT payable	3,90,876	7,47,871
Others	97,130	1,57,304
	<u>4,88,006</u>	<u>9,05,175</u>
7. Short-Term Provisions:		
Provision for :		
Income Tax (Current Year)	51,34,000	65,25,000
Dividend on 6% Cumulative Redeemable Preference Shares	29,95,877	75,41,375
Tax on Dividend	5,09,150	12,81,657
	<u>86,39,027</u>	<u>1,53,48,032</u>



9



NOTES TO THE FINANCIAL STATEMENTS: 31st March, 2014

Assets	Gross Block (at cost)				Depreciation			Net Block		
	Opening as at 01.04.2013	Additions	Deletions/ adjustments	Closing as at 31.03.2014	Opening as at 01.04.2013	For the year	Deductions	Closing as at 31.03.2014	As at 31.03.2014	As at 31.03.2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
lease :										
Plant and equipment	12,08,039	-	8,62,300	3,45,739	12,08,038	-	8,62,300	3,45,738	1	1
Office equipment and air-conditioners	9,40,937	-	-	9,40,937	9,37,210	3,727	-	9,40,937	-	3,727
Computers	5,73,42,126	-	3,16,867	5,70,25,259	5,72,43,299	94,508	3,16,867	5,70,20,940	4,319	98,827
Vehicles	5,28,83,767	-	92,60,930	4,36,22,837	2,16,20,438	86,45,773	65,45,957	2,37,20,254	1,99,02,583	3,12,63,329
As at 31.03.2014	11,23,74,869	-	1,04,40,097	10,19,34,772	8,10,08,985	87,44,008	77,25,124	8,20,27,869	1,99,06,903	
As at 31.03.2013	10,58,17,409	1,27,59,519	62,02,059	11,23,74,869	7,58,05,902	1,04,19,431	52,16,348	8,10,08,985		3,13,65,884



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

	As at 31.03.2014	As at 31.03.2013
	₹	₹
9. Non-Current Investments (at cost) :		
Trade Investments: (Unquoted):		
Fully paid equity shares		
1,33,851 Shares (Previous Year 1,33,851) of Dee Greaves Limited of ₹ 10/- each	59,200	59,200
Fully paid equity shares		
90 Shares (Previous Year Nil) of Greaves Cotton Middle East (FZC) (Formerly Ascot International FZC) of AED 1,500/- each	24,48,196	-
Fully Paid Preference Shares:		
Nil - 5% non cumulative redeemable preference shares of ₹ 100/- each (Previous year 20,75,000) of Premium Transmission Limited	-	20,75,00,000
	25,07,396	20,75,59,200
Others: (Quoted)		
Fully paid equity shares		
1 Share (Previous Year 1) of ₹ 2/- of ABB Limited	855	855
1 Share (Previous Year 1) of ₹ 2/- of Alfa Laval India Limited	1,396	1,396
20 Shares (Previous Year 10) of ₹ 1/- of Ashok Leyland Limited	198	198
20 Shares (Previous Year 20) of ₹ 10/- of Bajaj Auto Limited	3,119	3,119
10 Shares (Previous Year 10) of ₹ 10/- of Bajaj Finance Services Limited	3,119	3,119
10 Shares (Previous Year 10) of ₹ 10/- of Bajaj Holdings and Investment Limited	3,119	3,119
5 Shares (Previous Year 5) of ₹ 2/- of Bharat Heavy Electricals Limited	2,475	2,475
120 Shares (Previous Year 120) of ₹ 1/- of Birla Power Solutions Limited	194	194
1 Share (Previous Year 1) of ₹ 10/- of Bosch Limited	5,652	5,652
14 Shares (Previous Year 14) of ₹ 2/- of Cummins India Limited	1,055	1,055
150 Shares (Previous Year 150) of ₹ 2/- of Elecon Engineering Limited	359	359
10 Shares (Previous Year 10) of ₹ 10/- of Force Motors Limited	4,169	4,169
1 Share (Previous Year 1) of ₹ 1/- of Hindustan Unilever Limited	259	259
10 Shares (Previous Year 10) of ₹ 10/- of Honda Suel Power Products Limited	1,348	1,348
10 Shares (Previous Year 10) of ₹ 10/- of Ingersoll Rand (India) Limited	2,546	2,546
10 Shares (Previous Year 10) of ₹ 10/- of Kennametal Widia Limited	1,998	1,998
5 Shares (Previous Year 5) of ₹ 10/- of Kirloskar Industries Limited	781	781
75 Shares (Previous Year 75) of ₹ 2/- of Kirloskar Oil Engines Limited	2,344	2,344
30 Shares (Previous Year 30) of ₹ 2/- of Larsen & Toubro Limited	3,968	3,968
66 Shares (Previous Year 66) of ₹ 5/- of Mahindra & Mahindra Limited	9,225	9,225
1 Share (Previous Year 1) of ₹ 5/- of Maruti Suzuki India Limited	1,216	1,216
200 Shares (Previous Year 200) of ₹ 1/- of Shanthi Gears Limited	2,759	2,759
1 Share (Previous Year 1) of ₹ 2/- of Siemens Limited	727	727
1 Share (Previous Year 1) of ₹ 10/- of Steel Authority of India Limited	205	205
30 Shares (Previous Year 30) of ₹ 10/- of Swaraj Engines Limited	2,891	2,891
25 Shares (Previous Year 25) of ₹ 2/- of Tata Motors Limited	2,103	2,103
4 Shares (Previous Year 4) of ₹ 10/- of UltraTech Cement Limited	1,825	1,825
10 Shares (Previous Year 10) of ₹ 10/- of Vesuvias Limited	1,380	1,380
15 Shares (Previous Year 15) of ₹ 10/- of VST Tillers Tractors Limited	633	633
10 Shares (Previous Year 10) of ₹ 10/- of Wartsila India Limited	1,812	1,812
100 Shares (Previous Year 100) of ₹ 10/- of Wellwind Industry Limited	814	814
	64,544	64,544
	25,71,940	20,76,23,744
Quoted investments		
- Book value	64,544	64,544
- Market value	3,00,746	2,52,372
Unquoted investments		
- Book value	25,07,396	20,75,59,200



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
10. Long-Term Loans and Advances:		
Other Loans and Advances		
Advance Income Taxes (net)	22,01,641	20,65,254
Others	5,90,724	6,43,909
	<u>27,92,365</u>	<u>27,09,163</u>
11. Current Investments (at lower of cost or market value) :		
Mutual Funds (Unquoted):		
20,29,272.157 Units (Previous Year Nil) of ₹ 10/- of Kotak Banking and PSU Debt Fund - Daily Dividend	2,03,60,702	-
1,006.327 Units (Previous Year Nil) of ₹ 10/- of Peerless Liquid fund - Daily Dividend	10,069	-
25,302.334 Units (Previous Year Nil) of ₹ 1,000/- of L086DD SBI Magnum Insta Cash Fund - Daily Dividend	4,23,82,169	-
16,375.832 Units (Previous Year Nil) of ₹ 1,000/- of L072DD SBI Magnum Insta Cash Fund - Daily Dividend	1,64,29,053	-
50,00,000 Units (Previous Year Nil) of ₹ 10/- of SBI Debt Fund Series	5,00,00,000	-
29,99,910 Units (Previous Year Nil) of ₹ 10/- of ICICI Prudential Mutual Fund	3,00,00,000	-
30,00,000 Units (Previous Year Nil) of ₹ 10/- of Reliance Fixed Horizon Fund	3,00,00,000	-
22,50,000 Units (Previous Year Nil) of ₹ 10/- of Axis Fixed Term Plan	2,25,00,000	-
50,00,000 Units (Previous Year Nil) of ₹ 10/- of IDFC Fixed Term Plan	5,00,00,000	-
Nil Units (Previous Year 8,178.398 of ₹ 1,000/-) of ₹ 1,000/- of Kotak Floater Short Term-daily dividend	-	82,73,431
Nil Units(Previous Year 15,209.342) of ₹ 1,000/- of SBI Magnum Insta Cash Fund Liquid Floater Plan	-	1,53,60,066
	<u>26,16,81,993</u>	<u>2,36,33,497</u>
	<u>26,16,81,993</u>	<u>2,36,33,497</u>
Unquoted investments		
- Book value	26,16,81,993	2,36,33,497
12. Trade Receivables:(unsecured)		
Outstanding for a period exceeding six months from the date they became due	10,000	-
	<u>10,000</u>	<u>-</u>
13. Cash and Cash Equivalents:		
Cash on hand	43	43
Bank balance :		
In Current Accounts	3,86,752	10,20,017
In Margin Money Account	5,000	5,000
	<u>3,91,795</u>	<u>10,25,060</u>
14. Short-Term Loans and Advances: (Unsecured, considered good)		
Other Loans and Advances		
Advance Income Tax (Current Year)	51,42,347	66,61,387
	<u>51,42,347</u>	<u>66,61,387</u>



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

	Year Ended 31.03.2014 ₹	Year Ended 31.03.2013 ₹
15. Other Income:		
Dividend Income - Non - current Investments	1,93,05,305	1,03,79,600
Dividend Income - Current Investments	33,93,255	70,97,169
Sundry Credit Balance Written Back	-	1,67,250
Profit on sale of fixed assets	5,19,263	2,91,938
	<u>2,32,17,823</u>	<u>1,79,35,957</u>
16. Other Expenses:		
Rates and taxes	2,14,637	32,155
Registration and filing fees	3,135	10,124
Legal and professional charges	34,500	3,37,338
Auditors' remuneration (refer note (a) below)	60,000	70,000
Advertisement Expenses	-	8,490
Share Capital Reduction Expenses	-	2,300
Interest	140	20,352
Other Sundry Expenses	12,620	5,876
	<u>3,25,032</u>	<u>4,86,635</u>
a) Auditors' remuneration :-		
Statutory Audit	40,000	40,000
Tax Audit	20,000	15,000
Tax Audit (F.Y. 2011-12)	-	15,000
	<u>60,000</u>	<u>70,000</u>
17. Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	87,44,008	1,04,19,431
	<u>87,44,008</u>	<u>1,04,19,431</u>
18. Earnings per share:		
Disclosure as required by Accounting Standard (AS)-20 'Earnings per share' (EPS)		
Basic EPS		
Weighted average number of shares issued of ₹ 10/- each (A)	1,83,43,045	56,98,380
Profit for the year after tax (after dividend on Cumulative Preference shares and dividend tax payable) (B)	2,86,34,942	1,59,42,163
Basic EPS (₹) (B / A)	<u>1.56</u>	<u>2.80</u>
Diluted EPS		
Weighted average number of shares issued of ₹ 10/- each (C)	1,83,43,045	56,98,380
Diluted EPS (₹) (B / C)	<u>1.56</u>	<u>2.80</u>



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

10 Segment Reporting:

The Company operates in only one segment i.e. fund based activity 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.

10 Disclosures as required by Accounting Standard (AS) -18 "Related Party Disclosures"

I Relationship with Related Party:

Name of the Related Party	Relationship	Transactions during the year
Dee Greaves Limited	Wholly Owned Subsidiary	No
Greaves Auto Limited	Wholly Owned Subsidiary of Greaves Cotton Limited	No
Greaves Cotton Limited	Holding Company	Yes
Greaves Cotton Middle East (FZC) (Formerly Ascot International FZC)	Subsidiary Company	No
Greaves Cotton Netherlands B.V. (Upto 19-12-2013)	Wholly Owned Subsidiary of Greaves Cotton Limited	Yes
Greaves Farymann Diesel GmbH (Upto 10-10-2013)	Wholly Owned Subsidiary of Greaves Cotton Netherlands B.V.	No
Premium Transmission Limited	Associate Company	Yes

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

Sr. No.	Transactions	2013-14			2012-13		
		Holding Company	Other Related Parties	Total	Holding Company	Other Related Parties	Total
1	Dividend earned Premium Transmission Limited	-	1,93,00,342	1,93,00,342	-	1,03,75,000	1,03,75,000
2	Lease rent received Greaves Cotton Limited	2,13,60,586	-	2,13,60,586	2,68,32,871	-	2,68,32,871
3	Purchase of Investment Greaves Cotton Netherlands B.V.	-	24,48,196	24,48,196	-	-	-



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

21 Other Notes

21.1 Dividend in arrears on 6 % Cumulative Redeemable Preference Shares for the current year ₹ Nil
(Previous Year ₹ 15,08,269/-)

21.2 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.

21.3 No provision has been made in respect of Gratuity and Compensated Absences since there are no employees.

21.4 The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2014.

21.5 Leases :

Assets given under operating lease after 1st April, 2001 are generally for a lease period of three years with a minimum non cancellable lease period of two years.

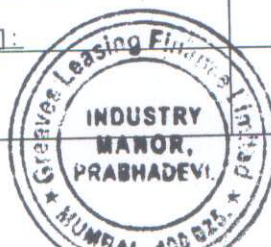
Minimum future lease rentals :

	₹
Receivable not later than one year	1,11,01,856
Receivable later than one year and not later than five years	49,38,988
Receivable later than five years	Nil

21.6 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		
<u>Liabilities side :</u>		
1. <u>Loans and advances availed by the NBFCs 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	-	-
<u>Asset Side:</u>		
3. <u>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</u>	Amount outstanding	
(a) Secured	-	-
(b) Unsecured	-	-
(c) Bill Discount Exchange	-	-



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

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	199.07
	(c) Financial lease – Rentals	-
	(d) Operating lease – Rentals	0.10
	(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	-
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	2,616.82
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	Long Term Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	0.65
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	25.07
	(b) Preference	-
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government securities	-
	(v) Others - NSC	-



GREAVES LEASING FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS: 31ST MARCH, 2014

6. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	199.07	199.07
(c) Other related parties	-	-	-
2. Other than related parties	-	0.10	0.10
Total	-	199.17	199.17

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	-	25.07
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	3.01	0.65
2 b. Other than related parties - Mutual Fund	2,616.82	2,616.82
Total	2,619.83	2,642.54

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	-

21.7 Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants



Khushroo B. Panthaky
Partner

Date: **28 APR 2014**
Mumbai


Company Secretary


Manager


Director


Director

Date: **28 APR 2014**
Mumbai

