



BOARD OF DIRECTORS

R Seshasayee, *Chairman*
S Nagarajan, *Managing Director*
S Solomon Raj
R Sundararaman
Dheeraj G Hinduja
Anil Harish
Y M Kale
T Anantha narayanan

SECRETARY

K R Sampath Kumar

REGISTERED OFFICE

No.1, Sardar Patel Road
Guindy
Chennai 600032
Phone : 044-22207011
Fax : 044-22304391

CORPORATE OFFICE

Plot No 27, SP, Developed Plot
SIPCOT Industrial Estate
Guindy
Chennai 600032
Phone : 044-39252525

BANKERS

Axis Bank Limited
Bank of Baroda
Canara Bank
Central Bank of India
Corporation Bank
DBS Limited
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
Syndicate Bank
The Federal Bank Limited
The Hongkong & Shanghai Banking Corporation Limited
Union Bank of India
Vijaya Bank
Yes Bank Limited

AUDITORS

M/s SNB Associates
No 12, 3rd Floor, Gemini Parsn Complex,
121, Anna Salai, Chennai 600006

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HINDUJA LEYLAND FINANCE



DIRECTORS' REPORT

HINDUJA LEYLAND FINANCE

Your directors have pleasure in presenting the 5th Annual Report with the Audited Accounts for the year ended 31st March 2013. The summarised financial results of your Company are given hereunder:

Financial Results

(₹ in Crores)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Income from Operations	499.40	324.22
Total Income	499.40	324.22
Less: Total Expenditure	364.12	200.31
Profit Before Tax	135.28	123.91
Profit After Tax	91.38	83.70
Surplus brought forward	87.39	20.43
Amount available for appropriation	178.77	104.13
Appropriations have been made as under:		
Transfers to:		
- Statutory Reserve	18.28	16.74
- Surplus carried to Balance Sheet	160.49	87.39
	178.77	104.13

Dividend

In view of the capital needs of the Company for further expansion, it was decided by the Board of Directors that no dividend would be declared.

Macroeconomic Environment

Indian Economy is expected to grow at 5% during the year 2012-2013 as compared to 6.21% registered in 2011-2012. India being an economy driven by indigenous consumption, this slowdown was largely on account of slowdown of investments, protracted weakness in industrial activity coupled with domestic supply constraints, weaker consumption due to high inflation as illustrated by average food inflation of 9.86% and fuel inflation of 10.53% during 2012-2013.

The Reserve Bank of India in a bid to kindle demand and revive growth had reduced the policy rates – Repo Rate from 8% to 7.25% and Reverse Repo from 7% to 6.25% during the year. Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) were also reduced to improve liquidity in the market.

Commercial Vehicles (CV)

The year 2012-2013 has been a challenging year for vehicle industry in general and commercial vehicle segment in particular due to cumulative effect of slowdown in economic growth, flagging buyer sentiment, high interest rates and rising fuel costs. The slackened pace of infrastructure development coupled with the ban on mining activities imposed by Supreme Court in some states also had an adverse impact on demand for Commercial Vehicles during 2012-2013.

Sales of Medium and Heavy Commercial Vehicles (M/HCV) were the worst hit registering a steep fall of 23% as against growth of 8% in 2011-2012 due to below average monsoon and continuing inertia in manufacturing and infrastructure sectors.

Sales of Light Commercial Vehicles (LCV), however showed growth during the year, though at a lower rate of 14% in 2012-2013 as compared to 23% in the previous year mainly on account of higher demand for intra-city logistics.



Operating and Financial Performance

In line with the trends in Commercial Vehicle sector, loan disbursement of your Company during the year ended 31st Mar 2013 was at ₹2100 crores, which is flat, compared to the previous year. The gross receivables managed by your Company grew by 30% and stood at ₹ 3280 Crores as at March 31, 2013 as compared to ₹ 2518 Crores as at March 31, 2012.

Your Company has made a net profit of ₹ 91.38 crores during the year as compared to ₹ 83.70 crores during the previous year 2011-2012. The Company's net worth stood at ₹ 526.02 Crores as on March 31, 2013. Capital Adequacy Ratio was at 15.95% as against the statutory requirement of 15%.

Standard assets constituted 96.84% of the total assets and the net non-performing assets after provisioning stood at 2.76%. Your Company has made adequate provision for Non-Performing Assets as per regulatory requirements, including a provision of ₹6.21 Crores towards provision for standard assets as mandated by RBI.

Outlook for the year

Inflation continues to be a major concern. The global environment is still uncertain and though core inflation is easing, retail inflation remains high, offering little scope for further monetary easing.

CV and passenger vehicle sales volumes are likely to remain flat in 2013-14. The structural shift in the CV industry is leading to increasing demand for large tonnage and low tonnage CVs and shrinking demand for medium tonnage vehicles. The trend is likely to continue in the medium term. The use of LCVs for the intra-city movement of consumer goods, rural/urban taxis and captive use has also supported high sales and financing growth in LCV segment.

Used M/HCV financing may be negatively impacted since the limited bargaining power of

owner drivers/small road transporters (main buyers of used M/HCVs) to increase their freight rates in line with the diesel price increases would constrain their ability to buy more vehicles.

Consequent to various measures of fiscal consolidation initiated by the Government, there is a general expectation of falling inflation and gradual decline in interest rates. While this could gradually improve business and consumer sentiments, the deregulation of diesel prices in the absence of perfect correlation between diesel prices and freight rates and continued slowdown in infrastructure projects is likely to impact the borrowers' earnings viability and hence may pose portfolio pressures for your Company. Asset quality may, therefore, come under pressure, at the same time as credit growth in this business line remains weak. Your Company has taken necessary steps to mitigate these effects.

Given the various uncertainties in the macroeconomic environment and the none too optimistic outlook for the automobile industry, your Company will strive for growth that is sustainable and profitable, while remaining strongly focussed on the highest asset quality.

Your Company continues to be engaged in financing the Light Commercial Vehicles, Small Commercial Vehicles, Tractors, Construction Equipment, Three Wheelers and Two Wheelers apart from M & HCVs. With its presence in more than 601 locations across the country including semi-urban and rural locations, the Company would be able to capitalise on the growth in this segment.

Regulatory Environment

In December 2012, Reserve Bank of India had issued draft Guidelines on regulatory framework of Non Banking Finance Companies for public comments. The broad thrust of the draft guidelines is towards aligning the regulatory framework of NBFCs with that of banks in respect of Asset Classification, Capital Adequacy, Corporate



Governance and Liquidity Management. Your Company has already started to gear its systems and processes to ensure adherence to the draft Guidelines.

Resource Mobilisation

Term Loans and Bank Credit

During the year, your Company availed term loans of ₹1223 Crores and ₹90 Crores as cash credit from its Bankers. This has been the primary source of funds for the business concluded during the year.

Assignment of receivables

In August 2012, RBI had announced the revised Guidelines on Securitisation transactions, with a view to develop an orderly and healthy securitisation market and encourage greater alignment of the interests of the originators and investors. In the year 2012-2013, your Company raised resources amounting to ₹ 258 crores by direct assignment of receivables in accordance with revised Guidelines.

Credit Rating

The term borrowings of your Company have been rated and CARE has assigned a rating of 'A+' which indicates adequate safety.

Capital Infusion

Your Company is in the final stages of negotiations with a Private Equity (PE) Investor with respect to further capital infusion into the Company and the transaction is expected to be closed by Q1 of 2013-14. This capital infusion would further strengthen the capital adequacy of your Company besides sending positive feedback in the market about your Company.

This transaction would also involve conferring some special rights to the PE investor necessitating changes to the Memorandum and Articles of Association. The revised draft of Memorandum and Articles of Association incorporating the

necessary changes is enclosed with the Notice for Annual General Meeting for the approval of members by Special Resolution.

Internal Audit

As part of the effort to evaluate the effectiveness of the internal control systems your Company's internal audit function reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Risk Management

Your Company, being in the business of financing of commercial vehicles, three wheelers, two wheelers and equipment in the retail segment, has to manage various risks including credit risk, liquidity risk, interest rate risk and operational risk. The Credit Committee, the Risk Management Committee and the Asset Liability Management Committee review and monitor these risks at periodic intervals.

Board of Directors

As per Articles 42 of the Articles of Association of the Company Mr. Dheeraj G Hinduja, Mr. Anil Harish and Mr. Y M Kale retire by rotation and being eligible, offer themselves for re-appointment.

Corporate Governance

The Report on Corporate Governance forms part of the Annual Report, and is annexed herewith.

Auditors

M/s SNB Associates, Chartered Accountants, Chennai retire at the ensuing Annual General Meeting and are eligible for re-appointment. However, they have expressed their desire not to continue. In view of the same, it is proposed to appoint M/s B S R and Associates, Chartered Accountants as Statutory Auditors of the Company subject to the approval of the shareholders.



Directors' responsibility statement

- a) In the preparation of the annual accounts for the year ended March 31, 2013 the applicable accounting standards have been followed by the Company.
- b) The Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2013 and of the profit of the Company for the year ended that date.
- c) The Directors have 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.
- d) The accounts of the Company have been prepared on a going concern basis.

Disclosure under Section 217 (2A) and 217 (1) (e) of Companies Act, 1956

Your Company has no activity relating to conservation of energy, technology absorption or

foreign exchange earnings and outgo. The annexure setting out the names and other particulars of employees covered under Section 217 (2A) of Companies Act, 1956, is available for inspection by the Members at the Registered Office of the Company during office hours till the date of the Annual General Meeting.

Acknowledgement

Your Directors wish to place on record their deep appreciation for the whole-hearted and sincere co-operation your Company has received from all its Bankers, Financial Institutions, Ashok Leyland Limited and all dealers. Your Directors also wish to extend their sincere thanks to all the customers and shareholders for their continued support. Your Directors also wish to place on record their appreciation for the unstinted co-operation and support extended by all the employees in achieving the performance of your Company.

On behalf of the Board of Directors

Chennai
May 10, 2013

R. Seshasayee
Chairman

**I COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. As part of the Hinduja Group and as an associate of Ashok Leyland Limited, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

II BOARD OF DIRECTORS

All members of the Board are eminent persons with considerable experience and expertise in diverse fields of banking, finance, law, automobile, engineering, audit and accounting sectors. The Company is immensely benefited by the array of skills and expertise brought by the Directors to the Board.

The composition of the Board is under:

Promoter Directors:

Mr. R Seshasayee

Non-Executive Chairman

Mr. Dheeraj G Hinduja

Non-Executive Director

Mr. S Nagarajan

Managing Director

Independent Non-executive Directors:

Mr. R Sundararaman

Mr. Anil Harish

Mr. T Anantha narayanan

Non-Executive Directors:

Mr. S Solomon Raj

Mr. Y M Kale

All Directors and Senior Management Personnel have re-affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors.

III BOARD MEETINGS

The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc. During the year, six meetings of the Board were held on May 14, 2012, July 24, 2012, October 8, 2012, November 9, 2012, December 31, 2012 and January 24, 2013.

IV AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 292A of the Companies Act, 1956.

Terms of Reference:

The Terms of reference of the Audit Committee, inter alia includes:

1. Overseeing of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Statutory Auditor:
 - a. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - b. Approval of payment to statutory auditors for any other services rendered by them.



3. Internal Audit:

- a. Reviewing the performance of internal auditors and adequacy of internal control systems.
- b. Discussing significant findings with the internal auditors and follow up thereon including reviewing the findings of any internal investigations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

4. Reviewing with the management annual financial statements before submission to the Board, focusing primarily on matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956, changes in accounting policies and practices along with reasons, qualifications in draft audit report and significant adjustments in financial statements arising out of audit findings, compliance with accounting standards, going concern assumption, compliance with legal requirements concerning financial statements and related party transactions.

During the year under review, four meetings were held on May 13, 2012, July 23, 2012, November 8, 2012 and January 23, 2013.

The Company Secretary acts as the Secretary for the Audit Committee. The Statutory Auditors, Internal Auditor, the Managing Director, Chief Operating Officer and the EVP – Finance attend and participate in the meetings of the Audit Committee.

The necessary quorum was present for all the meetings.

IV NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted in line with the RBI's guidelines on Corporate Governance.

Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee includes inter alia:

a. The Committee shall:

- Regularly review the balance of skills, knowledge and experience on the Board, and the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- Be responsible for preparing a description of the role and capabilities required of the Board members, and for identifying and nominating for the approval of the Board, candidates who fulfill the "Fit and Proper person" criteria to fill board vacancies as and when they arise;
- Keep under review the leadership needs of the organisation with a view to ensuring the continued ability to compete effectively in the organisation's marketplace;
- Keep up to date and be fully conversant with strategic issues and commercial changes affecting the company and the market in which it operates.

b. The Committee shall also make recommendations to the Board:

- As regards plans for succession, in particular, of the Chairman and the Managing Director;
- As regards managerial remuneration payable to the Managing Director and other Executive Directors;



- As regard the re-appointment of any non-executive director at the conclusion of his or her specified term of office;
- Concerning the re-election by shareholders of any director under the "retirement by rotation" provisions in the company's Articles of Association;
- Concerning any matters relating to the continuation in office as a director of any director at any time;
- Concerning the appointment of any director to executive or other office other than to the positions of Chairman and Managing Director, the recommendation for which would be considered at a meeting of:
 - o All the non-executive directors of the Company regarding the position of Managing Director; and
 - o All the directors of the Company regarding the position of Chairman.
- c. The Committee shall also assist the Board of Directors in the Board's responsibilities relating to Employee Stock Option Plan including establishment of guidelines for and approval of the grant of Stock Options to key employees, officers and directors of the Company, including determination of number of shares to be covered by each Option and

vesting schedule for such Options.

During the year under review, two meetings of the Committee were held on May 14, 2012 and July 24, 2012. The necessary quorum was present for all the meetings.

V REMUNERATION POLICY OF THE COMPANY

Managing Director

The Managing Director is paid a fixed quantum of salary and perquisites. He is also eligible for such percentage of variable performance pay as may be recommended by the Nomination and Remuneration Committee based on overall performance of the Company, which shall be within the overall limits permissible under the Companies Act, 1956 and as approved by the shareholders. Remuneration paid to the Managing Director for the Financial Year 2012-13 is given elsewhere in this report.

Non-Executive Director

Non-Executive Directors of the Company are paid a Sitting Fee of ₹ 20000/- each for every meeting of the Board, Audit Committee, Risk Management Committee, Asset Liability Management Committee, Credit Committee, Nomination and Remuneration Committee and Fund Raising Committee.



AUDITORS' REPORT

HINDUJA LEYLAND FINANCE

TO THE MEMBERS OF HINDUJA LEYLAND FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **Hinduja Leyland Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, 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

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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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.

Auditor's Responsibility

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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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. 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.

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 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying, attention is drawn to note no 1.1 and 20 regarding change in accounting policy relating to recognition of Excess Interest Spread in respect of bilateral assignment of receivable at par resulting in recognition of additional income of ₹925.70 lakhs and resultant increase in profit before tax for the year amounting to ₹ 925.70 lakhs



Report on Other Legal and Regulatory Requirements

1. 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.
 2. 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

For SNB Associates
Chartered Accountants
Firm Reg. No: 015682N

S. Lakshmanan
Partner
Membership No: 20045

Date : 10.05.2013
Place: Chennai.



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of even date)

HINDUJA LEYLAND FINANCE

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. During the year the Company had physically verified the assets once and the material discrepancies had been suitably dealt with in the accounts. In our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.
c. In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of the fixed assets during the year thereby affecting going concern.
2. Since the Company is engaged in the business of financing, clause 4(ii) of Companies (Auditor's Report) Order, 2003 relating to inventories is not applicable to the Company.
3. a. According to the information and explanations given to us, the Company has not given any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, sub-clauses (b), (c) and (d) of the clause (iii) of paragraph 4 of the said order are not applicable.
b. During the year, the Company has not taken any unsecured loans from the parties covered in the register maintained under section 301 of the Companies Act 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
5. a. According to the information and explanations given to us, we are of the opinion that contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
b. In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 58A and 58 AA or any other relevant provision of the Act and the rules framed there under are applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. In respect of the activities of the company, maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
9. The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, income-tax, service tax and any other statutory dues applicable to it.



10. The Company does not have accumulated losses. The Company has not incurred cash loss during the year covered by our audit nor in the immediately preceding financial year.
11. On the basis of our examination of books of accounts and documents and according to the information and explanations given to us the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore paragraph 4 (xii) of the said Order relating to maintenance of documents and records are not applicable.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit/society. Therefore the provisions of paragraph 4(xiii) of the said Order relating to compliance with the provisions of special statute relevant to chit fund and nidhi/mutual benefit/society are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, provisions of paragraph 4 (xiv) of the said Order relating to maintenance of proper records, timely entries and holding investments in own name are not applicable to the Company.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. Based on the records examined by us and according to the information and explanations given to us, during the year, term loans were applied for the purpose for which the loans were taken.
17. On the basis of overall examination of the financial statements and other financial information furnished, we report that the company has not used short term funds for long term investment.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.
20. According to the information and explanations given to us, the Company has not made any public issue during the year and accordingly paragraph 4(xx) of the said Order relating to end use of money raised is not applicable.
21. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that cases of fraud of ₹ 134.88 lakhs on the Company has been reported during the year. The Company has initiated legal action. The amount involved as aforesaid has been fully provided for after netting of the claims.

For SNB Associates
Chartered Accountants
Firm Reg. No: 015682N

S. Lakshmanan
Partner
Membership No: 20045

Date : 10-05-2013
Place: Chennai.

BALANCE SHEET
As at March 31, 2013



HINDUJA LEYLAND FINANCE

		₹ In Lakhs	
		As at March 31,	
	Note	2013	2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	32,500.00	32,500.00
Reserves and Surplus	3	20,101.93	10,963.52
		52,601.93	43,463.52
Non-Current Liabilities			
Long Term Borrowings	4	118,100.12	77,098.28
Long Term Provisions	5	621.25	448.57
		118,721.37	77,546.85
Current Liabilities			
Short Term Borrowings	6	44,594.31	35,631.86
Trade Payables	7	139.46	66.66
Other Current Liabilities	8	81,946.49	50,562.81
Short Term Provisions	9	1,058.80	299.75
		127,739.06	86,561.08
TOTAL EQUITY AND LIABILITIES		299,062.36	207,571.45
ASSETS			
Non-Current Assets			
Fixed Assets	10		
(i) Tangible Assets		1,141.75	361.64
(ii) Intangible Assets		27.90	16.41
		1,169.65	378.05
Non-Current Investments	11	2.30	2.30
Deferred Tax Assets (net)	12	579.85	423.63
Receivables under Financing Activities	13	152,676.14	107,486.14
Long-Term Loans and Advances	14	2,558.05	382.10
Other Non-Current Assets	15	19,413.66	19,428.66
		176,399.65	128,100.88
Current Assets			
Cash and Bank Balances	16	7,192.80	3,575.59
Receivables under Financing Activities	17	106,942.36	72,567.92
Short Term Loans and Advances	18	76.37	11.58
Other Current Assets	19	8,451.18	3,315.48
		122,662.71	79,470.57
TOTAL ASSETS		299,062.36	207,571.45

Significant Accounting Policies and Notes to the Accounts 1 to 30

The notes referred to above form part of the financial statements as per our report of even date attached

For SNB Associates
Chartered Accountants
Firm No.: 015682N

For and on behalf of the board

R Seshasayee
Chairman

S Nagarajan
Managing Director

S Lakshmanan
Partner
Membership No:20045

G Vijayakumar
EVP Finance & Resources

K R Sampath Kumar
Company Secretary

Place : Chennai
Date : May 10, 2013

PROFIT & LOSS STATEMENT
For the year ended March 31, 2013



HINDUJA LEYLAND FINANCE

₹ In Lakhs

	Note	Year ended March 31,	
		2013	2012
Income from Operations	20	49,940.12	32,421.78
Total Revenue		49,940.12	32,421.78
Expenses			
Finance Cost	21	23,296.01	14,557.83
Employee Cost	22	2,018.37	1,385.71
Other Operating Expenses	23	5,339.15	2,642.39
Depreciation and Amortisation expenses	10	154.14	76.92
Provisions and Write offs	24	5,604.32	1,368.03
Total Expenses		36,411.99	20,030.88
Profit Before Tax		13,528.13	12,390.90
Tax Expense:			
Current Tax		4,740.75	4,306.57
Excess Provision of previous years written back		(194.81)	-
Deferred Tax	12	(156.22)	(285.39)
Profit for the year		9,138.41	8,369.72
Earnings per equity share of ₹ 10 each	25		
-Basic		2.81	3.04
-Diluted		2.81	3.04
Significant Accounting Policies and Notes to the Accounts 1 to 30			

The notes referred to above form part of the financial statements as per our report of even date attached

For SNB Associates
Chartered Accountants
Firm No.: 015682N

For and on behalf of the board

R Seshasayee
Chairman

S Nagarajan
Managing Director

S Lakshmanan
Partner
Membership No:20045

G Vijayakumar
EVP Finance & Resources

K R Sampath Kumar
Company Secretary

Place : Chennai
Date : May 10, 2013

CASH FLOW STATEMENT
For the year end 31st March, 2013



HINDUJA LEYLAND FINANCE

Particulars	₹ In lakhs	
	2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	13,528.13	12,390.90
Interest for the year	22,691.84	14,082.36
Opening Interest accrued but not due on borrowings	20.25	-
Closing Interest accrued but not due on borrowings	95.06	20.25
Interest paid for the year	(22,617.03)	(14,062.11)
Depreciation and Amortisation	154.14	76.92
Movement in provisions for Standard Assets	172.68	446.27
Movement in provisions for NPAs	788.93	
Other Short Term Provision	(29.88)	
Interest on Fixed Deposits	502.42	(651.96)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,191.23	12,282.38
Adjustments for:		
(Increase) / Decrease in net Receivables under Financing Activities	(84,697.07)	(96,461.72)
(Increase) / Decrease in Loans and Advances	(627.22)	(117.56)
Increase / (Decrease) in Current Liabilities	(1,056.33)	5,026.43
Cash (Used in) / From Operations	(71,189.39)	(79,270.47)
Direct Taxes Paid	(5,052.38)	(4,447.77)
NET CASH FROM / (Used in) OPERATING ACTIVITIES (A)	(76,241.77)	(83,718.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank Deposits	15.00	(5,403.00)
Purchase of Fixed Assets	(2,558.31)	(228.69)
NET CASH FROM / (Used in) INVESTING ACTIVITIES (B)	(2,543.31)	(5,631.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term & Medium Term		
Increase in Equity Share Capital	-	10,000.00
Increase / (Decrease) in Long Term Borrowings		
Long Term Loans Borrowed during the year	130,850.00	44,200.00
Long Term Loans Repaid during the year	(57,410.16)	(7,264.29)
Short Term		
Increase / (Decrease) in Bank Borrowings	8,962.45	32,862.88
Cash received on sell down of bilateral assignment	25,823.00	84,169.00
Cash Credit repaid during the year	(25,823.00)	(84,169.00)
NET CASH FROM / (Used in) FINANCING ACTIVITIES (C)	82,402.29	79,798.59
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,617.21	(9,551.34)
Cash and Cash Equivalents at the beginning of the Year	3,575.59	13,126.93
Cash and Cash Equivalents at the end of the Year	7,192.80	3,575.59
See accompanying notes forming part of the financial statements		

For SNB Associates
Chartered Accountants
Firm No.: 015682N

S Lakshmanan
Partner
Membership No:20045

Place : Chennai
Date : May 10, 2013

For and on behalf of the board

R Seshasayee
Chairman

S Nagarajan
Managing Director

G Vijayakumar
EVP Finance & Resources

K R Sampath Kumar
Company Secretary



Accounts are prepared in accordance with the Revised Schedule VI applicable from April 1, 2011. Accordingly, previous year's figures have been realigned to make them comparable with the current year's figures.

1. Significant Accounting Policies:

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in compliance with the provisions of Companies Act 1956. Besides, the Company follows the directions prescribed by Reserve Bank of India (RBI) for systemically important non-deposit taking Non-Banking Finance Companies (NBFC-ND-SI).

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance Sheet date and reported amounts of revenues and expenses during the year ended as at that date. The estimates and assumptions used in these financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements.

1.1 Income Recognition

Income from hypothecation loans is accounted on the basis of internal rate of return method. Income from services is recognized on accrual basis. Additional / Penal Interest is accounted on accrual basis.

Upto Financial year 2011-12, in respect of bilateral assignment of receivables at par, Excess Interest Spread (EIS) is subordinated and therefore forms a part of credit cum liquidity enhancement. The EIS of a month shall be available for meeting the shortfalls in corresponding monthly payout and also replenishment of Credit Collateral, to the extent utilized. The remaining EIS, if any, in that month will flow back to the originator and is recognized as income in the month of availability of excess. From the financial year 2012-13, EIS is recognized on accrual basis over the tenor of the underlying asset.

In respect of bilateral assignment on premium basis, the profit has been recognized upfront till March 31, 2012. From the Financial Year 2012-13, in respect of bilateral assignment on premium basis, the gain on such assignment is amortised over the tenor of the underlying asset.

Interest on fixed deposits is recognized on accrual basis.

1.2 Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets. Depreciation on fixed assets is provided pro-rata on the basis of the Straight Line Method at rates arrived at considering the estimated useful life or at the rates specified in Schedule XIV of the Companies Act, 1956, whichever is higher.

Assets Description	Depreciation Rate (%)
Building	5.00
Furniture & Fittings / Air Conditioners	12.50
Computers	20.00
Vehicles	20.00
Improvement on leased premises	Primary lease period or three years whichever is earlier.



Assets individually costing less than or equal to ₹ 5000/- are fully depreciated in the year of acquisition.

In accordance with Accounting Standard AS 26-Intangible assets, software purchased/developed amounting to ₹17.13 lakhs during the year (31.3.2012- ₹9.24 Lakhs) is amortized over a period of 5 years.

The carrying amount of assets is reviewed at each balance sheet date to ascertain impairment based on internal and external factors. An impairment loss, if any, is recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

1.3 Valuation of Investment

Investments which are long term in nature are stated at cost and provision for diminution in value other than temporary, is considered wherever necessary.

1.4 Receivables under Financing Activity

All loan exposures to borrowers with installment structure are stated at the full agreement value after netting off

- a) Unearned income
- b) Collections appropriated up to the year end and
- c) Loans assigned

Provision for Standard Assets is made as per internal estimates, based on past experience, realization of security, and other relevant factors, on the outstanding amount of Standard Assets subject to minimum provisioning requirements specified by RBI.

Provision for Non-Performing Assets is made subject to minimum provisioning requirements as specified by RBI.

1.5 Repossessed Assets

Repossessed Assets are valued at lower of amount outstanding at the time of repossession and estimated net realizable value.

1.6 Service Tax Input Credit

Service Tax input credit is accounted for in the books in the period when the underlying service received is accounted and when there is no uncertainty in availing/utilizing the same.

1.7 Taxation

Income Tax : Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.



1.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when the Company has present or legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements.

1.9 Employee Benefits

a) Post - employment benefits:

i) Defined Contribution Plan:

Provident Fund: All employees of the Company are entitled to receive benefits under provident fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future provident fund benefits other than its annual contribution and recognizes such contribution as an expense in the year it is incurred.

ii) Defined Benefit Plan:

Gratuity: Retirement benefits in respect of gratuity at retirement/cessation are provided for based on valuations, as at the Balance Sheet date, made by independent actuaries. The Company provides for the Gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method for assessing liability as at reporting date.

b) Short term employee benefits:

Short term employee benefits for services rendered by employees are recognized during the period services are rendered.



₹ In Lakhs

	As At March 31	
	2013	2012
2 SHARE CAPITAL		
Authorized		
Equity Shares:		
37,50,00,000 (32,50,00,000) equity shares of ₹ 10 each	37,500.00	32,500.00
Issued, Subscribed and Paid up		
Equity Shares:		
32,50,00,000 (32,50,00,000) equity shares of ₹ 10 each	32,500.00	32,500.00
	32,500.00	32,500.00

a) Reconciliation of number shares and amount outstanding at the beginning and at the end of the year:

	As at March 31, 2013		As at March 31, 2012	
	No	Amount	No	Amount
Equity Shares				
At the beginning of the year	325,000,000	32,500	225,000,000	22,500
Issued during the year	-	-	100,000,000	10,000
Outstanding at the end of the year	325,000,000	32,500	325,000,000	32,500

b) Terms / rights attached to Equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2013		As at March 31, 2012	
	No	% holding	No	% holding
Ashley Investments Limited	93,450,000	28.75%	69,000,000	21.23%
Ashley Holdings Limited	93,549,800	28.78%	68,999,800	21.23%
IndusInd International Holdings	69,500,000	21.38%	62,500,000	19.23%
Ashok Leyland Limited	30,500,000	9.38%	57,000,000	17.54%
Hinduja Ventures Limited	21,888,890	6.74%	28,888,890	8.89%



₹ In Lakhs

As at March 31

3 RESERVES AND SURPLUS	2013	2012
(As per Section 45-IC of Reserve Bank of India)		
Balance at the beginning of the year	2,224.88	550.94
Add: Amount transferred from surplus in Profit and Loss statement	1,827.68	1,673.94
Closing balance	4,052.56	2,224.88
Surplus in Profit and Loss statement		
Balance at the beginning of the year	8,738.64	2,042.86
Profit for the year	9,138.41	8,369.72
Less: Transfer to Statutory Reserve	(1,827.68)	(1,673.94)
Net surplus in the Profit and Loss statement	16,049.37	8,738.64
Total Reserves and Surplus	20,101.93	10,963.52

4 LONG TERM BORROWINGS

Term Loans from Banks	195,870.12	122,430.28
Less: Current maturities of Long Term Loans transferred to other Current Liabilities (Refer Note 8)	77,770.00	45,332.00
	118,100.12	77,098.28

- a) Term Loans from banks are secured by way of specific charge on receivables created out of the proceeds of the loan
- b) Details of Term Loans

Rate of Interest	Maturity	Installment	Amount outstanding	
			Long Term	Current Maturity
Base Rate + Spread (0.5% to 2.25%)	<1year	30	-	77,770.00
	1 - 2 years	25	57,038.00	
	2 - 3 years	17	44,947.00	
	3 - 4 years	4	13,991.00	
	4 - 5 years	1	2,124.12	

5 LONG TERM PROVISIONS

Contingency provision against Standard Assets	621.25	448.57
	621.25	448.57



₹ In Lakhs

As at March 31

	2013	2012
6 SHORT TERM BORROWINGS		
Cash Credit and Working Capital Demand Loans from banks	44,594.31	35,631.86
	44,594.31	35,631.86

Cash Credit and Working Capital Demand Loans from banks are secured by pari passu charge on receivables excluding receivables that are specifically charged to other lenders.

Balances in Cash Credit Account include amounts collected in respect of contracts assigned pending remittance to assignees. (Refer Note 8)

7 TRADE PAYABLES

Provision for expenses	139.46	66.66
	139.46	66.66

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues to the suppliers registered under the said Act.

8 OTHER CURRENT LIABILITIES

Current maturities of Term Loans from Banks (Refer Note 4)	77,770.00	45,332.00
Interest accrued but not due on Borrowings	95.06	20.25
Security Deposits	14.35	19.10
Dues to		
Assignees towards collections in Assigned Assets (Refer Note 6)	3,722.23	4,897.85
Employees	102.74	219.57
Statutory Authorities	78.18	59.13
Others	163.93	14.91
	81,946.49	50,562.81

9 SHORT TERM PROVISIONS

Provision for Non Performing Assets	1,058.80	269.87
Provision for Employee Benefits - Gratuity	-	29.88
	1,058.80	299.75



₹ In Lakhs

10 Fixed Assets	Gross Block				Depreciation			Net Block		
	As at 31.03.2012	Additions	Deletions	As at 31.03.2013	Upto 31.03.2012	For the year	Adjust- ments	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible Assets										
Free Hold Land	-	231.08	-	231.08	-	-	-	-	231.08	-
Building	-	171.91	-	171.91	-	1.29	-	1.29	170.62	-
Improvement on Leased Building	65.95	44.01	-	109.96	28.38	30.76	-	59.14	50.82	37.57
Furniture & Fittings	143.53	103.72	-	247.25	18.92	30.75	-	49.67	197.58	124.61
Vehicles	33.22	140.80	-	174.02	4.61	13.85	-	18.46	155.56	28.61
Office Equipment	220.14	237.24	0.29	457.09	49.29	71.85	0.14	121.00	336.09	170.85
	462.84	928.76	0.29	1,391.31	101.20	148.50	0.14	249.56	1,141.75	361.64
Previous Year	253.22	209.62	-	462.84	28.22	72.98	-	101.20	361.64	225.00
Intangible Assets										
Computer Software	24.28	17.13	-	41.41	7.87	5.64	-	13.51	27.90	16.41
	24.28	17.13	-	41.41	7.87	5.64	-	13.51	27.90	16.41
Previous Year	15.04	9.24	-	24.28	3.93	3.94	-	7.87	16.41	11.11
Total	487.12	945.89	0.29	1,432.72	109.07	154.14	0.14	263.07	1,169.65	378.05
Previous year	268.26	218.86	-	487.12	32.15	76.92	-	109.07	378.05	236.11



		₹ In Lakhs	
		As at March 31	
		2013	2012
11	NON CURRENT INVESTMENTS		
	Long Term - Trade Unquoted		
	Investments in equity shares		
	HLF Services Limited	2.30	2.30
	(22950 equity shares of ₹ 10/- each, fully paid up)		
		2.30	2.30
12	DEFERRED TAX ASSET (net)		
	Deferred Tax Asset		
	Contingency provision against Standard Assets	201.57	145.54
	Provision for Non Performing Assets	343.53	90.00
	Provision for Derecognised Assets	74.87	-
	Provision for Diminution in value of Repossessed Assets	-	194.81
	Others	30.80	34.80
	(A)	650.77	465.15
	Deferred Tax Liability		
	On Account of Fixed Assets	70.92	41.52
	(B)	70.92	41.52
	Net Deferred Tax Asset (A - B)	579.85	423.63
	Movement in Deferred Tax Asset during the year	156.22	285.39
13	RECEIVABLES UNDER FINANCING ACTIVITIES		
	Unsecured unless otherwise stated		
	Secured - Vehicle Financing	152,676.14	107,486.14
	Transferred from Current Assets (Refer Note 17)		
	Out of the above considered good	149,302.14	106,384.00
	Non Performing Assets	3,374.00	1,102.14
		152,676.14	107,486.14
	Secured by exclusive first charge on assets financed including all accessories		
14	LONG TERM LOANS AND ADVANCES		
	Unsecured, Considered good unless otherwise stated		
	Other Loans and Advances		
	Capital Advances	1,630.39	17.83
	Rental Deposits	191.64	130.70
	Insurance Deposits	32.34	36.34
	Advance Tax -Income Tax (net)	703.68	197.23
		2,558.05	382.10



		₹ In Lakhs	
		As at March 31	
		2013	2012
15 OTHER NON CURRENT ASSETS			
Earmarked Bank balances transferred from Current Assets (Refer Note 16)		19,413.66	19,428.66
(Cash Collateral towards assignment of receivables)		<u>19,413.66</u>	<u>19,428.66</u>
16 CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Cash on hand		2,200.28	982.98
Cheques, Drafts on hand		3,635.95	2,409.74
Balances with Banks			
-In Current Accounts		446.22	182.87
-In Short Term Deposit		910.35	-
		<u>7,192.80</u>	<u>3,575.59</u>
Other Deposit Balance (Earmarked)			
-In Deposit Account		19,413.66	19,428.66
Transferred to other Non Current Assets (Refer Note 15)		<u>(19,413.66)</u>	<u>(19,428.66)</u>
		-	-
		<u>7,192.80</u>	<u>3,575.59</u>
17 RECEIVABLES UNDER FINANCING ACTIVITIES			
- Unsecured, unless otherwise stated			
Secured - Vehicle Financing		253,133.29	160,011.65
(exclusive of assets on assignment of ₹71993.55 Lakhs) (Previous Year ₹88484.72 Lakhs)			
-Out of the above considered good		245,129.30	157,970.65
-Non Performing Assets		8,003.99	2,041.00
Less: Receivables falling due after twelve months transferred to non current assets (Refer Note 13)		<u>(152,676.14)</u>	<u>(107,486.14)</u>
Excess Interest Spread Accrued on Bilateral Assignment Deals		2,757.81	-
		<u>103,214.96</u>	<u>52,525.51</u>
Dealer Trade Advances		2,971.24	19,289.32
Interest Accrued on Deposits placed as Cash Collateral		197.33	699.75
Other Advances		558.83	53.34
		<u>106,942.36</u>	<u>72,567.92</u>
18 SHORT TERM LOANS AND ADVANCES			
- Unsecured, unless otherwise stated			
Service Tax Receivable		5.67	-
Loans and Advances to Employees		40.08	11.58
Insurance Receivable		30.62	-
		<u>76.37</u>	<u>11.58</u>
19 OTHER CURRENT ASSETS			
Repossessed Assets (at realisable value)		8,451.18	3,315.48
		<u>8,451.18</u>	<u>3,315.48</u>



	₹ In Lakhs	
	For the year ended March 31,	
	2013	2012
20 INCOME FROM OPERATIONS		
Interest Income from Financing Activities*	44,059.78	29,053.61
Other Operating Income		
Service Charges	1,681.88	1,325.56
Documentation Charges	425.97	352.38
Other Charges	2,261.92	352.00
Interest on Deposits placed as Cash Collateral	1,510.57	1,338.23
	49,940.12	32,421.78
<p>* Note 20.1 Interest income from financing activities includes Excess Interest Spread on bilateral assigned contracts accounted on accrual basis amounting to Rs 3439.57 Lakhs after netting the provision and write off of Rs1855.85 lakhs. The Change in accounting policy relating to recognition of Excess Interest Spread resulted in recognition of additional income of Rs 925.70 Lakhs and the resultant increase in profit before taxes amounting to Rs 925.70 Lakhs.</p>		
21 FINANCE COST		
Interest on		
-Term Loans	16,934.04	10,700.23
-Cash Credit/Working Capital Demand Loans	5,757.80	3,382.13
Other Finance Charges		
- Processing Fees	138.80	179.50
- Documentation Charges	199.36	123.48
- Bank Charges	266.01	172.49
	23,296.01	14,557.83
22 EMPLOYEE COST		
Salaries, allowances and incentives	1,890.94	1,274.61
Contribution to provident fund and other fund	96.31	66.36
Staff welfare expenses	-	44.74
	2,018.37	1,385.71



	₹ In Lakhs	
	For the year ended March 31,	
	2013	2012
23 OTHER OPERATING EXPENSES		
Service Provider fees	2,512.92	984.30
Sourcing expenses	967.26	528.45
Travelling and Conveyance	340.07	237.11
Rent	328.42	202.62
Communication expenses	231.87	149.79
Consultancy and Professional fees	310.05	119.00
Office Maintenance	187.18	90.62
Printing and Stationery	89.87	89.78
Rates and Taxes	44.15	57.98
Shared Service expenses	-	44.63
Meeting and Conference expenses	54.44	32.61
Electricity charges	46.57	26.45
Insurance	18.08	5.88
Auditor's remuneration*		
- Statutory Audit	8.00	5.00
- Tax Audit	2.00	2.00
	13.54	6.00
Sitting Fees to Directors	184.73	60.17
Other Expenses	5,339.15	2,642.39
* excluding service tax		
24 PROVISIONS AND WRITE OFFS		
Loss on Repossessed Contracts *	4,117.71	944.13
Contingency provision for Standard Assets	172.68	228.57
Provision for Non Performing Assets **	945.32	195.33
Loan Losses	368.61	-
	5,604.32	1,368.03
* Vehicles sold and in stock		
** Provision for Non Performing Assets includes provision for Premium Bilateral Assignment deal amounting to Rs 156.38 lakhs)		
24 EARNINGS PER SHARE		
Profit after tax	9,138.41	8,369.72
Weighted average number of equity shares	325,000,000	275,273,224
Earnings per Share (₹)		
- Basic	2.81	3.04
- Diluted	2.81	3.04
- Face Value per share (₹)	10.00	10.00



	₹ In Lakhs	
	2012-13	2011-12
26 GRATUITY		
Projected Benefit Obligation at the beginning of the year	37.39	7.51
Current service cost	18.12	23.32
Interest Cost	2.99	0.60
Actuarial Losses / (Gains)	(28.24)	5.96
Benefits Paid	0.00	0.00
Projected Benefit Obligation at the end of the year	30.26	37.39
Change in Plan Assets		
Fair value of plan assets as at the beginning of the period	7.51	0.00
Expected return on plan assets	1.82	0.00
Contributions	29.88	7.51
Benefits paid	0.00	0.00
Actuarial gain/(loss) on plan assets [balancing figure]	0.60	0.00
Fair value of plan assets as at the end of the period	39.81	7.51
Amount Recognised in the Balance Sheet		
Liability at the end of the year	30.26	37.39
Fair value of the plan at the end of the year	39.81	7.51
Amount Recognised in the Balance Sheet	(9.55)	29.88
Cost of the Defined Benefit plan for the year		
Current service cost	18.12	23.32
Interest on obligation	2.99	0.60
Expected return on plan assets	(1.82)	0.00
Net Actuarial (gain) / loss recognized for the year	(28.84)	5.96
Net Cost recognized in Profit and Loss Account	(9.55)	29.88
Assumptions		
Discount Rate	8.00%	8.00%
Salary escalation rate	5.00%	5.00%
Attrition rate	10.00%	5.00%
Expected rate of return on Plan Assets	8.00%	8.00%

Notes

1. The expected return on plan assets is as furnished by SBI- Life
2. The entire plan assets are managed by SBI- Life.
3. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.



27 Change in Provisions

₹ In Lakhs

Particulars	As at 31.03.2012	Additional Provision	Utilization/ Reversal	As at 31.03.2013
Provision for Standard Assets	448.57	172.68	-	621.25
Provision for Non-Performing Assets	269.87	933.09	144.16	1058.80

28 Segment Reporting

The Company is primarily engaged in the business of vehicle financing. All the activities of the Company revolve around the main business. Further, the Company does not have any separate geographic segments other than India. As such there are no separate reportable segments as per AS-17 "Segmental Reporting."

29 Related Party Disclosures (As per AS-18 "Related Party Disclosures")

Companies having significant influence

- Ashley Investments Limited
- Ashley Holdings Limited
- IndusInd International Holdings

Associate Company; HLF Services Limited

Key Management Personnel; Mr. S. Nagarajan, Managing Director

₹ In Lakhs

Nature of Transaction	Associate	Key Management Personnel	Significant Influence
Salaries & Allowances	-	172 (160)	NIL
Purchase of Services	2512.92 (984.30)	NIL	NIL
Amount Outstanding as at 31st March	223.04 Dr (0.11) Dr	-	NIL

Figures in bracket represent previous year figures

Note: Related Party relationships are as identified by the Management and relied upon by the Auditors.

30 A. Disclosure pursuant to Reserve Bank of India Notification DNBS 193DG(VL)-2007 dated February 22, 2007

₹ In Lakhs

Sl. No	Particulars	As at 31 March 2013	
		Amount Outstanding	Amount Over Due
	Liabilities :		
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a)	Debtentures		
	-Secured	Nil	Nil
	-Unsecured	Nil	Nil
	(Other than falling within the meaning of Public deposits)		
(b)	Deferred Credits	Nil	
(c)	Term Loans	195870.12	Nil
(d)	Inter-Corporate Loans and Borrowings	Nil	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Other Loans	44,594.31	Nil
	(Represents Cash Credits and Working Capital Demand Loans from banks)		



₹ In Lakhs

SI. No.	Particulars	Amount Outstanding as at March 31, 2013
	Assets	
(2)	Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :	
(a)	Secured (including Repossessed Assets)	261584.47
(b)	Unsecured	2971.24
(3)	Break up of Leased Assets and Stock on Hire and other Assets counting towards AFC activities.	
(i)	Lease Assets including Lease rentals under sundry debtors:	
	(a) Financial Lease	Nil
	(b) Operating Lease	Nil
(ii)	Stock on hire	
	(a) Assets on hire	Nil
	(b) Repossessed Assets	Nil
(iii)	Other Loans counting towards AFC activities	
	(a) Loans where Assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil
(4)	Breakup of investments	
	Current Investments	
	I Quoted:	
(i)	Shares :	
	(a) Equity	Nil
	(b) Preference	Nil
(ii)	Debentures and Bonds	Nil
(iii)	Units of Mutual Fund	Nil
(iv)	Government Securities	Nil
(v)	Others (Please Specify)	Nil
	II Unquoted:	
(i)	Shares :	
	(a) Equity	Nil
	(b) Preference	Nil
(ii)	Debentures and Bonds	Nil
(iii)	Units of Mutual Fund	Nil
(iv)	Government Securities	Nil
(v)	Others (Please Specify)	Nil



₹ In Lakhs

Sl. No.	Particulars	Amount Outstanding as at March 31, 2013
	Long Term Investments	
I	Quoted:	
(i)	Shares : (a) Equity	Nil
	(b) Preference	Nil
(ii)	Debentures and Bonds	Nil
(iii)	Units of Mutual Funds	Nil
(iv)	Government Securities	Nil
(v)	Others (Please Specify)	Nil
II	Unquoted:	
(i)	Shares :	
	(a) Equity	2.30
	(b) Preference	Nil
(ii)	Debentures and Bonds	Nil
(iii)	Units of Mutual Funds	Nil
(iv)	Government Securities	Nil
(v)	Others (Please Specify)	Nil

₹ In Lakhs

Sl. No.	Borrower group-wise classification of assets financed as in (2) and (3) above			
(5)	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
2	Other than Related Parties	260,525.67	2,971.24	263,496.61
	Total	260,525.67	2,971.24	263,496.61



₹ in lakhs

Sl. No.	Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted) :	Market value / Breakup Value or Fair Value or Net Asset Value	Book Value (Net of Provisioning)
(6)	Category		
1	Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	2.30	2.30
	(c) Other Related Parties	Nil	Nil
2	Other than Related Parties	Nil	Nil
	Total	2.30	2.30

₹ in lakhs

(7)	Other Information	Amount Outstanding as at March 31, 2013
(i)	Gross Non-Performing Assets	
	a) With Related Parties	Nil
	b) With Others	8,003.99
(ii)	Net Non-Performing Assets	
	a) With Related Parties	Nil
	b) With Others	6,945.19
(iii)	Assets Acquired in satisfaction of Debt	
	a) With Related Parties	Nil
	b) With Others	Nil

Details of Assets De-recognised by way of Bilateral Assignment of Receivables during the year and included above:

₹ in lakhs

Particulars	As at March 31, 2013	As at March 31, 2012
Total Number of Assets (Contracts) Assigned (Nos)	4967	27224
Book value of Assets Assigned	27,625.08	82,989.74
Sale Consideration Received	27,585.27	84,169.54
Gain/(Loss) on Assignment to be Amortised over the Tenor of the underlying asset	(39.81)	1,179.80*
Bank Deposits provided as Collateral for Credit Enhancements -		
First Loss Facility	19,413.63	19,428.66
Second Loss Facility	Nil	Nil

* Prior to April 1 2012, the Company was recognising gain on premium structure assignment transactions on up front basis. Accordingly, entire amount of ₹ 1179.80 lakhs was recognized as income in Financial Year 2011-12.



B. Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CGM(PK)- 125/03.05.00/2008 dated August 1, 2008

i. Capital Adequacy Ratio

₹ in lakhs

Particulars	As at March 31, 2013	As at March 31, 2012
Tier I Capital	45,601.74	30,198.37
Tier II Capital	Nil	Nil
Total Capital	45,601.74	30,198.37
Total Risk Weighted Assets	285,878.51	191,513.45
Capital Ratios		
Tier I Capital as a Percentage of Total Risk Weighted Assets (%)	15.95	15.77
Tier II Capital as a Percentage of Total Risk Weighted Assets (%)	Nil	Nil
Total(%)	15.95	15.77

ii. Exposure to Real Estate Sector, both Direct and Indirect

₹ In Lakhs

Category	As at March 31, 2013	As at March 31, 2012
A. Direct Exposure(Net of Advance from Customers)		
(i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retails space, multipurpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction,etc.)	Nil	Nil
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
a. Residential	Nil	Nil
b. Commercial Real Estate		
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

Note: The above summary is prepared based on the information available with the company and relied upon by the auditors.



iii. Assets Liability Management

Maturity Pattern of Certain Items of Assets and Liabilities as at March 31, 2013

₹ In lakhs

Particulars	Upto 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Liabilities									
Borrowing from Banks	5,247	6,027	5,010	25,913	80,167	101,985	16,115	0	24,0464
Market Borrowing									
Assets									
Advances (Net of Provision for Non-Performing Assets)	7,808	8,248	8,462	25,056	49,824	137,677	15,000	0	252,075
Investment(Net of Provision for Diminution in Value of Investments)								2.30	2.30

C. Disclosure pursuant to Reserve Bank of India Circular No. DNBS.PD.No. 301/3.10.01/2012-13 dated August 21, 2012.

₹ In lakhs

Sl. No	Particulars	No./Amount in
1	No of SPVs sponsored for securitization transactions	No SPV
2	Total amount of direct assigned assets	28,737.90
3	Total amount of exposures retained to comply with MRR as on the date of balance sheet	2,873.79
	a) Off-balance sheet exposures	
	- First loss	Nil
	- Others	Nil
	b) On-balance sheet exposures	
	- First loss	Nil
	- Others	Nil



D. Disclosure of Frauds reported during the year vide DNBS.PD.CC.283/03.10.042/2012-13 dated July 02, 2012

₹ In lakhs

	Less than ₹1 Lakh		₹1 Lakh to ₹ 25 Lakhs		Above ₹25 Lakhs		Total	
	No's	Value	No's	Value	No's	Value	No's	Value
A) Person Involved								
Staff	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Outsiders	Nil	Nil	6	38.73	Nil	Nil	6	38.73
Staff and Outsiders	Nil	Nil	Nil	Nil	1	96.15	1	96.15
Total	Nil	Nil	6	38.73	1	96.15	7	134.88
B) Type of Fraud								
Misappropriation and Criminal breach of trust	Nil	Nil	6	38.73	1	96.15	7	134.88
Fraudulent encashment/ manipulation of books of accounts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Unauthorised credit facility extended	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Negligence and Cash Shortage	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chearing and Forgery	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	6	38.73	1	96.15	7	134.88

Note: Amount of misappropriation less amount recovered from insurance/ employees amounting to Rs 95.70 Lakhs have been written off and have been shown under other expenses (Previous year NIL)

Note: The above summary is prepared based on the information available with the Company relied upon by the auditors.

For SNB Associates
Chartered Accountants
Firm No.: 015682N

S Lakshmanan
Partner
Membership No:20045

Place : Chennai
Date : May 10, 2013

For and on behalf of the board

R Seshasayee
Chairman

S Nagarajan
Managing Director

G Vijayakumar
EVP Finance & Resources

K R Sampath Kumar
Company Secretary



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Information as required under Part IV of the Schedule VI of the Companies Act, 1956

1	Registration Details	069837	State Code	18
	Balance Sheet Date	31032013 Date Month Year		
2	Capital Raised during the Year (Amount ₹ in Thousands)			
	Public Issue	N I L	Bonus Issue	N I L
	Rights Issue	N I L	Private Placement	N I L
3	Position of Mobilisation and Deployment of Funds (Amount ₹ in Thousands)			
	Total Liabilities	29306636	Total Assets	29306636
	Source of Funds	29306636		
	Paid up capital	3250000	Reserves & Surplus	2010193
	Secured Loans	24046443	Unsecured Loans	N I L
	Net Deferred Tax	- 57985		
	Application of Funds	29306636		
	Net Fixed Assets	116965	Investments	230
	Net Current Assets	29131456	Accumulated Losses	N I L
4	Performance of Company (Amount ₹ in Thousands)			
	Turnover	4994012	Total Expenditure	3641199
	Profit / (Loss) Before Tax	1352813	Profit / (Loss) After Tax	913841
	Earnings Per Share in Rs	2.81	Dividend rate	N I L
5	Generic Names of Products/ Services of Company			
	Item Code No (ITC Code)	65993		
	Product/ Service Description	Non - Banking Finance Company		

For and on behalf of the board

R Seshasayee
Chairman

S Nagarajan
Managing Director

Place : Chennai
Date : May 10, 2013

G Vijayakumar
EVP Finance & Resources

K R Sampath Kumar
Company Secretary



National Network of Business Locations



BUSINESS HUBS

ANDHRA PRADESH * Hyderabad * Rayalaseema * Visakhapatnam * Vijayawada **ASSAM** * Guwahati **BIHAR**
* Patna **CHATTISHGARH** * Raipur **DELHI** * Ghaziabad * Delhi **GUJARAT** * Ahmedabad * Rajkot
HARYANA * Rohtak * Faridabad * Hissar * Gurgaon **JHARKHAND** * Jamshedpur **KARNATAKA** * Hubli
* Bangalore **KERALA** * Cochin * Calicut **MADHYA PRADESH** * Jabalpur * Indore **MAHARASHTRA** * Pune
* Mumbai **ORISSA** * Bhubaneswar * Jeypore * Sambalpur **PUNJAB** * Ludhiana * Chandigarh **RAJASTHAN**
* Bhilwara * Jaipur * Jodhpur * Bikaner **TAMILNADU** * Chennai * Vellore * Trichy * Salem * Coimbatore
* Pondicherry * Madurai * Tirunelveli **UTHRAKAND** * Dehradun **UTTAR PRADESH** * Allahabad * Lucknow **VIDARBHA**
* Nagpur **WEST BENGAL** * Durgapur * Kolkata * Siliguri * Kharagpur.



BUSINESS LOCATIONS

ANDHRA PRADESH * Adilabad * Adoni * Amalapuram * Anakapally * Anantapur * Armoor * Attapur * Auto Nagar * Ayodhya Nagar * Balanagar * Begum Bazar * Benz Circle * Bhadrachalam * Bhimavaram * Bowengir * Boyenpally * Chirala * Chittinagar * Chittoor * Choutuppal * Cuddapah * Daba Gardens * Dhone * Eluru * Gadwal * Gajuwaka * Gajwel * Godavarikhani * Gopalpatnam * Governor Peta * Gudivada * Gudur * Guntakal * Guntur * Hanuman Junction * Hindupur * Huzurabad * Hyderabad Rural * Hyderabad Urban * Hydrabad * Jagadamba * Jagtial * Jangareddygudem * Jogipet * Kadiri * Kakinada * Kalwakurthy * Kalyanadurg * Kamareddy * Karimnagar * Kavali * Khairatabad * Khammam * Kishore Nagar * Kodad * Kondapur * Kothagudem * Kukatpally * Kurnool * Lb Nagar * Machilipatnam * Madanapalli * Mahabubabad * Mahabubnagar * Malkajgiri * Mallepally * Mancherial * Markapuram * Medak * Miryalaguda * Nad * Naidupet * Nalgonda * Nandigama * Nandikotkur * Nandyal * Narasapur * Narasaraopet * Narayanpet * Narsampet * Nellore * Nirmal * Nizamabad * Nuzveedu * Old City * Ongole * Parigi * Parkal * Peddapalli * Piduguralla * Porumamilla * Producttur * Rajampet * Rajmundry * Ranigunj * Rc Puram * Rtc X Roads * Sadasivapet * Sangareddy * Santosh Nagar * Sarapaka * Sathupally * Satyanarayana Puram * Shadnagar * Siddhartha Nagar * Siddipet * Siripuram * Sr Nagar * Sr Puram * Srikakulam * Sujatha Nagar * Suryapet * Tadepalligudem * Tandur * Tenali * Tirupathi * Tiruvur * Tuni * Uppal * Vemulavada * Vijayanagaram * Vijayawada * Vijayawada Used * Vikarabad * Visakhapatnam * Vkota * Vuyyuru * Warangal * Yalamanchali * Zahirabad **ASSAM** * Agartala * Bongaigaon * Dibrugarh * Goalpara * Golaghat * Guwhati * Jorhat * Mangaldoi * Nagaon * Nalbari * Sibsagar * Silchar * Tezpur * Tinsukia **BIHAR** * Begusarai * Bhalgalpur * Gaya * Muzzafarpur * Patna * Purnea **CHATTISHGARH** * Bhilai * Bilaspur * Jagdalpur * Korba * Raigarh * Raipur * Rajnandgaon **DELHI** * Bulandshahr * Delhi * Ghaziabad * Hapur * Janak Puri * Karol Bagh * Lajpat Nagar * Laxmi Nagar * Loni * Mawana * Meerut * Model Town * Narela * Noida * Okhla * Preet Vihar * Sahibabad * Sanjay Gandhi * Shahdara * Shamli **GUJARAT** * Ctm * 150 Feet Ring Road * Adajan * Ahmedabad * Ajwa Road * Alkapuri * Amreli * Anand * Ashram Road * Bapunager * Baroda * Baval * Bharuch * Bhatar * Bhavnagar * Bhuj * Chhani * Dabhoi * Deesa * Dholka * Dindoli * Gandhidham * Godhra * Gondal Road * Gorwa * Gotri * Himmatnagar * Jamnagar * Jamnagar Road * Junagadh * Kalawad Road * Kamrej * Kapadwanj * Karelilbaug * Katargam * Kothariya Road * Kuvadva Road * Makarpura * Maninagar * Mehsana * Mithapur * Modasa * Morbi * Morbi Road * Nadiad * Navsari * Old Padra Road * Olpad * Palanpur * Pratap Nagar * Rajkot * Raopura * Rapar * Sachin * Sattelite * Sayajigunj * Shahibag * Surat * Surat Main * Surendranagar * Tandolja * Udhna * Valsad * Vapi * Varachha * Veraval * Vyara * Wadi * Waghodia Road * Yagnik Road **HARYANA** * Bahadurgarh * Ballabgarh * Bhiwani * Faridabad * Gurgaon * Hathin * Hissar * Hodal * Jhajjar * Jind * Karnal * Khandas * Manesar * Mg Road * Nit * Old Faridabad * Palwal * Panipat * Rohtak * Sirsa * Sohna * Sonipat **JHARKHAND** * Aurangabad * Bokaro * Dhanbad * Hazaribagh * Jamshedpur * Ranchi **KARNATAKA** * Bagalkot * Bangalore * Bangalore Two * Basava Kalyana * Belgaum * Bellary * Bijapur * Chikmgalore * Davangere * Gadag * Gulburga * Haveri * Hospet * Hubli * Madikeri * Mandya * Mangalore * Mysore * Raichur * Ramanagaram * Shimoga * Tumkur * Udupi **KERALA** * Alleppey * Aluva * Attingal * Calicut * Cherthala * Cochin * Kannur * Kayamkulam * Kollam * Kottarakkara * Kottayam * Malappuram * Muvattupuzha * Neyyatinkara * Ottappalam * Pala * Palakkad * Pathanamthitta * Payyannur * Thalassery * Thiruvalla * Tirur * Trichur * Trivandrum * Vadakara **MADHYA PRADESH** * Baitul * Bhopal * Chindwara * Gwalior * Indore * Jabalpur * Katni * Rewa * Sagar * Satna * Shadol * Ujjain **MAHARASHTRA** * Ahmednagar * Aurangabad * Baramati * Beed * Chinchwad * Dhule * Goa * Hadapsar * Jalgaon * Jalna * Kolhapur * Latur * Malegaon * Mumbai * Mumbai Western * Nanded * Nashik * Navi Mumbai * Parbhani * Pen * Pune * Sangli * Satara * Shivaji Nagar * Solapur * Thane * Virar **ORISSA** * Angul * Aska * Balasore * Barbil * Baripada * Berhampur * Bhadrak * Bhubaneswar * Cuttack * Dhenkanal * Jagatsinghpur * Jaipur * Jashipur * Jeypore * Jharsuguda * Kendrapara * Keonjhar * Khurda * Parlakhemundi * Puri * Raygada * Rourkela * Sambalpur * Semiliguda * Umerkote **PUNJAB** * Abohar * Ambala * Amritsar * Bathinda * Bilaspur * Chandigarh * Darlaghat * Dehra * Hamirpur * Hosiarpur * Jalandhar * Jammu * Kullu * Ludhiana * Mandi * Moga * Nalagarh * Panchkula * Pathankot * Patiala * Rampur * Ropar * Shimla * Una **RAJASTHAN** * Ajmer * Alwar * Banswara * Barmer * Beawar * Behror * Bharatpur * Bhilwara * Bijoloiya * Bikaner * Bundi * Chittorgarh * Chomu * Churu * Deoli * Dungerpur * Hanumangarh * Hindaun City * Jaipur * Jhalwar * Jhunjunu * Jodhpur * Kekri * Kishangarh * Kota * Merta * Nagaur * Nasirabad * Neem Ka Thana * Nohar * Nokha * Pali * Phalodi * Rajasthan * Rajsamand * Ramganj Mandi * Sadulpur * Shahpura * Shastri Nagar * Sikar * Sriganganagar * Sujangarh * Sumerpur * Suratgarh * Swai Madhopur * Tonk * Transport Nagar * Udaipur **TAMILNADU** * Adyar * Alangayam * Ambattur * Ambur * Anna Nagar * Anna Salai * Arakonam * Ariyalur * Arni * Attur * Bhavani * Chengalpattu * Chennai * Chrompet * Coimbatore * Cuddalore * Cumbam * Dharmapuri * Dindigul * Ecr * Erode * Gudalur * Hosur * Kallakurichi * Kamudi * Kanchipuram * Karaikal * Karaikudi * Karur * Kinathukadavu * Kolathur * Kumbakonam * Madhavaram * Madhuranthakam * Madurai * Manapparai * Mannargudi * Maraimalai Nagar * Marthandam * Mayiladudurai * Mettupalayam * Nagercoil * Naggapattinam * Namakkal * Ooty * Palani * Parrys * Pattukottai * Perambalur * Perambur * Periyanaickenpalayam * Pollachi * Pondicherry * Poonamalle * Pudukkottai * Rameswaram * Ramnad * Ranipet * Redhills * Saidapet * Salem * Sankiri * Selvapuram * Sivagangai * Sivakasi * Sriperumbudur * Sulur * Sundarapuram * T Nagar * Tambaram * Tenkasi * Thanjavur * Theni * Thirukalkundram * Thiruvottiyur * Tindivanam * Tirunalveli * Tirupattur * Tirupur * Tiruttani * Tiruvallur * Tiruvarur * Tiruvannamur * Trichy * Tuticorin * Tv Malai * Valasaravakkam * Valliyoor * Vanadalar * Vaniyambadi * Velacherry * Vellore * Villupuram * Virudhachalam * Virudhunagar **UTHRAKAND** * Agra * Aligarh * Badaun * Bareilly * Bijnor * Dehradun * Firozabad * Haldwani * Haridwar * Kashipur * Mainpuri



BUSINESS LOCATIONS (Contd...)

* Mathura * Moradabad * Muzaffernagar * Pilibhit * Rishikesh * Roorkee * Rudrapur * Saharanpur * Sambhal **UTTAR PRADESH**
* Allahabad * Ambedkarnagar * Amethi * Auraiya * Azamgarh * Bahraich * Balia * Balrampur * Banda * Barabanki * Bhadohi
* Chitrakoot * Deoria * Etah * Etawah * Faizabad * Farukhbad * Fatehpur * Gazipur * Gonda * Gorakhpur * Hardoi * Jaunpur
* Jhansi * Kannauj * Kanpur * Kaushambi * Khaga * Kunda * Lakhimpur Kheri * Lalitpur * Lucknow * Lucknow City * Mahoba *
Mau * Mirzapur * Orai * Pratapgarh * Rae Bareli * Ramabai Nagar * Rath * Renukoot * Robertsganj * Shahjahanpur * Siddharth
Nagar * Sitapur * Sonebhadra * Sultanpur * Unnao * Varanasi **VIDARBHA** * Akola * Amravati * Chandrapur * Gondia * Nagpur
* Wardha * Yavatmal **WEST BENGAL** * Asansol * Bankura * Barasat * Baruipur * Berhampore * Burdwan * C K Road * Contai *
Cooch Behar * Durgapur * Hooghly * Howrah * Kharagpur * Kolkata * Krishnagar * Malda * Purulia * Siliguri * Tamluk *