



**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  
Atul Kapur  
R S Sharma

**SECRETARY**

K R Sampath Kumar

**REGISTERED OFFICE**

No.1, Sardar Patel Road  
Guindy  
Chennai 600032  
Phone : 044-22206146  
Fax : 044-22304314

**CORPORATE OFFICE**

Plot No 27A, Developed 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  
IDBI 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 BSR and Associates  
No.10, Mahatma Gandhi Road  
Nungambakkam, Chennai 600034

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**DIRECTORS' REPORT**

Your directors have pleasure in presenting the 6th Annual Report with the Audited Accounts for the year ended 31st March 2014. The summarised financial results of the company are given hereunder:

**Financial Results**

(₹ in Crores)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Income from Operations	596.17	499.40
Total Income	596.17	499.40
Less: Total Expenditure	473.17	364.12
Profit Before Tax	123.00	135.28
Profit After Tax	81.19	91.38
Surplus brought forward	160.49	87.39
Amount available for appropriation	241.68	178.77
Appropriations have been made as under:		
Transfers to:		
- Statutory Reserve	16.24	18.28

**Share Capital**

During the year under review, your company allotted 53,21,762 equity shares of ₹.10 each at ₹.37.58 per equity share and 4,78,95,857 0.0001% Cumulative Convertible Preference Shares (CCPS) of ₹.37.58 per equity share aggregating to ₹.200 crores to an eligible investor. On 9th May 2014 your company converted the 4,78,95,857 CCPS with a face value of ₹.37.58 per share into equivalent number of equity shares on 1:1 basis. This results in increase of share capital of ₹.47.90 Crores comprising of 4,78,95,857 shares with a share premium of ₹.132.10 Crores.

**Subsidiary of Ashok Leyland Limited**

Your company has now become a subsidiary of Ashok Leyland Limited consequent to consolidation of holdings of certain shareholders with Ashok Leyland Limited.

**Dividend**

In view of the capital needs of the Company for further expansion, the Board of Directors have not recommended any dividend for the year.

**Macro-Economic Environment**

Financial year 2013-14 was a challenging year for the Indian economy, with moderation in growth, high interest rates and volatility in the domestic and global financial markets. The economic growth had marginally reduced from 5% to 4.9%, driven predominately by a decline in investment activity, sharp drop in financial savings and low growth in business. However, improved fundamentals have gradually restored some stability in the markets.

**Commercial Vehicles (CV)**

According to Society of Indian Automobile Manufacturer (SIAM), the overall sales (domestic and exports) of vehicles grew marginally by 4%. The domestic commercial vehicle (CV) industry ended the fiscal 2013-14 with second consecutive year of de-growth with total CV industry contracting to over 20% over the previous fiscal. Sales of passenger vehicles declined by 6%. Medium and Heavy Commercial Vehicles contracted by 24%. Light Commercial vehicle sales dropped by 17%. Three-wheeler sales declined by 11%. Two Wheeler segment was the only segment that



registered a growth of 7% during the year 2013-14. The transport sector faced many challenges due to idling of vehicles in view of de-growth in manufacturing, mining and quarrying sectors. This resulted in a compression of freight rates and insufficient earnings.

### **Operating and Financial Performance**

During the year under review, the Company diversified into two wheeler segment, which helped your company register 25% growth in disbursement (₹.2628 Crores) over previous year (₹.2100 Crores).

Your company made a net profit of ₹.81.19 crores during the year as compared to ₹.91.38 crores during 2012-2013. The Company's net worth stood at ₹.804.21 Crores as on March 31, 2014. Capital adequacy ratio was at 20.42% as against statutory requirement of 15%.

Standard assets constituted 96.83% of the total assets under management and the net non-performing assets after provisioning stood at 2.64%. Your company has made adequate provision for Non-Performing Assets as per regulatory requirements, including a provision of ₹.7.91 Crores towards provision on standard assets, as mandated by RBI.

### **Outlook for the year**

The near term prospects point towards modest market recovery, given the improved macroeconomic fundamentals. Higher industrial growth anticipated in the current financial year would have a positive impact on services sector industries including transportation.

Commercial vehicle sales are expected to grow by 2-3% in the coming year, largely skewed to the second half of the year. The mining sector which had been plagued by policy issues since July 2011, is forecast to expand for the first time in three years. The prospects for growth will of course, depend on the policy measures of the new government and quick implementation of many stalled infrastructure projects.

With a stable government at the Centre and estimates of better economic prospects, your Company would strive for sustainable and profitable growth while remaining strongly focussed on asset quality

In a bid to spread risk over various customer classes and to create a balanced and enriched portfolio, your Company has planned to diversify into 'Loan against Property' segment during the ensuing financial year. This product is expected to be launched in the second quarter of the financial year 2014-15.

### **Resource Mobilisation**

#### **Long-term subordinated debt**

During the year under review, your Company diversified the source of funding and has raised ₹.35 Crores by issuing long-term subordinated debt qualifying for Tier II capital for a period of seven years.

#### **Term Loans and Bank Credit**

During the year, your company availed term loans of ₹.1100 Crores, repaid term loans of ₹.723 Crores and availed additional ₹.123 Crores as cash credit from its Bankers.

#### **Sell down of receivables**

The company sold its receivables through Pass Through Certificates totalling to ₹.457 Crores during the current year and the pool of receivables were evaluated by CARE signifying best credit quality offering highest safety.

#### **Credit Ratings**

The long-term borrowings of your company have been rated and CARE has re-affirmed the rating of 'A+' which indicates adequate safety.

#### **Employee Stock Option Scheme**

Pursuant to the approval accorded by the shareholders at the Annual General Meeting of the company held in July 1, 2013, the compensation and nomination committee had formulated the



Hinduja Employee Stock Option Plan 2013 (HSOP). During the year under review, 29,95,000 stock options were granted to the employees. As required under the Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines), the following details of this scheme as on 31 March 2014 are being provided as Annexure I to this report.

### **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, tractors and equipment in the retail segment, has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. The Risk Management Committee and the Asset Liability Management Committee review and monitor these risks at periodic intervals. The Company manages Credit Risk through stringent credit norms aided by a robust in-house developed IT infrastructure. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. Operational risks arising from inadequate or failed internal processes, people and systems or from external events are adequately addressed by the internal control systems and are continuously reviewed and monitored.

### **Board of Directors**

Mr. R S Sharma joined our Board as Additional Director on December 19, 2013 and he will hold

office upto the date of ensuing Annual General Meeting. The Company has received due notice from the members proposing his appointment as Independent Director of the Company for 5 years on non-rotational basis.

As per Articles 42 of the Articles of Association of the Company Mr. R Seshasayee and Mr. S Solomon Raj retire by rotation and being eligible, offer themselves for re-appointment.

It is also proposed to appoint Mr. R Sundararaman, Mr. Anil Harish and Mr. T Anantha narayanan who are also retiring at the ensuing General Meeting as independent directors for a period of 5 years on non-rotational basis.

### **Corporate Governance**

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

### **Auditors**

M/s BSR and Associates Chartered accountants, 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 BSR & Co. LLP 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, 2014 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, 2014 and of the profit of the company for the year ended as on 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  
July 18, 2014

**R. Seshasayee**  
**Chairman**

**Annexure I**

<b>Nature of Disclosures</b>	<b>Particulars</b>
a. Options granted	29,95,000
b. The pricing formula	Intrinsic Value Method
c. Options vested and exercisable	Nil
d. Options exercised	Nil
e. The total no. of shares arising as a result of exercise of Options	Nil
f. Options lapsed/surrendered	Nil
g. Variation in terms of Options	Nil
h. Money realised by exercise of options during 2013-14	Nil
i. Total number of Options in force	29,95,000/-
j. (i) Details of Options granted to Senior Management Personnel	Managing Director – 20,00,000 options Chief Operating Officer – 2,00,000 options Chief Financial Officer – 1,00,000 options
(ii) Any other employee who received a grant, in any one year of Option amounting to 5% or more of Options granted during the year	Nil
(iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard-20	NA
l. (i) Difference between the compensation cost using the intrinsic value of the stock Options (which is the method of accounting used by the company) and the compensation cost that would have been recognised in the accounts if the fair value of Options had been used as the method of accounting	Compensation Cost as per the intrinsic Value method (₹.2.80 lakhs) adopted by the Company is lower by ₹.0.61 lakhs when compared to Compensation cost using the fair value method (₹.3.41 lakhs)
(ii) Impact of the difference mentioned in (i) above on the profits of the company	₹.0.61 lakhs
(iii) Impact of the difference mentioned in (i) above on the EPS of the company	Nil
m. (i) Weighted average exercise price of Options	₹.16/-
(ii) Weighted average fair value of Options	₹.27/-
n. (i) Method used to estimate the fair value of Options	Black Scholes' model
(ii) Significant assumptions used (weighted average information relating)	
(a) Risk –free interest rate	8.00%
(b) Expected life of the Option	4 years
(c) Expected volatility	0.00%
(d) Expected dividend yields	0.00%
e) Price of the underlying share in the market at the time of Option grant	NA

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF HINDUJA LEYLAND FINANCE LIMITED****Report on the financial statements**

We have audited the accompanying financial statements of Hinduja Leyland Finance Limited (the "Company"), which comprise the balance sheet as at March 31, 2014, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statements**

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.

**Auditors' 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 auditors' judgement, 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 auditors consider the 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 said 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, 2014;
- (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.

**Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.





Further to our comments in the annexure referred to above, 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 the books of account;
- (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) The balance sheet, statement of profit and loss, and cash flow statement dealt with by this report comply with the accounting

standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; and

- (e) On the basis of written representations received from the directors as at March 31, 2014, and taken on record by the board of directors, we report that none of the directors is disqualified as at March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

**For B S R and Associates**  
Chartered Accountants  
Firm Reg. No: 128901W

**S Sethuraman**  
Partner  
Place : Chennai  
Date : May 9, 2014      Membership No: 203491



1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

weakness in the internal control system during the course of audit. The activities of the Company do not involve purchase of inventory and sale of goods.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program all the fixed assets were verified during the year and no material discrepancies were noticed on such verification.
5. In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (c) The Company has not disposed off any fixed assets during the year and hence there is no impact on going concern assumption.
6. The Company has not accepted any deposits from the public.
2. The Company is a non banking financial company and primarily engaged in lending activities; accordingly it does not hold any physical inventories. Thus paragraph 4(ii) of the order is not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
3. The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for any of the services rendered by the Company. Accordingly paragraph 4(viii) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchase of certain fixed assets are for the specialised requirements and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. In our opinion and according to the information and explanations given to us, we have not observed any major
9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of investor education and protection fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance,



Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty and other material statutory dues were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues in respect of Income tax, Sales tax, Wealth tax, Service tax, Customs duty and Excise duty that have not been deposited with the appropriate authorities on account of any disputes.
10. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses in the financial year and in the immediately preceding financial year.
  11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions 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.
  13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.
  14. According to the information and explanations given to us, during the year the Company is not dealing or trading in shares, securities, debentures and other investments.
  15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
  16. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
  17. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.
  18. The Company has not made any preferential allotment of shares to companies/ firms/ parties covered in the register maintained under section 301 of the Companies Act, 1956.
  19. The Company has, during the year, issued unsecured debentures aggregating to INR 3,500 lakhs in accordance with the requirements under the Companies Act, 1956.
  20. The Company has not raised any money by public issues during the year.
  21. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit, except in respect of loans pertaining to commercial finance aggregating to INR 65.77 lakhs which were identified by the management and reported to Reserve Bank of India. As at March 31, 2014, the above amount has been provided for/ written off in the statement of profit and loss.

**For B S R and Associates**  
Chartered Accountants  
Firm Reg. No: 128901W

**S Sethuraman**  
Partner

Place : Chennai  
Date : May 9, 2014

Membership No: 203491



**BALANCE SHEET**  
As at March 31, 2014

**HINDUJA LEYLAND FINANCE**

		₹ In Lakhs	
		As at March 31,	
	Note	2014	2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	51,032.18	32,500.00
Reserves and Surplus	3	29,389.04	20,101.93
		<b>80,421.22</b>	<b>52,601.93</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	146,288.64	117,611.06
Long-Term Provisions	5	827.78	621.25
		<b>147,116.42</b>	<b>118,232.31</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	6	56,862.54	44,594.31
Trade Payables	7	144.18	295.88
Other Current Liabilities	8	95,355.25	82,279.13
Short-Term Provisions	9	2,172.32	1,058.80
		<b>154,534.29</b>	<b>128,228.12</b>
<b>TOTAL</b>		<b>382,071.93</b>	<b>299,062.36</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
- Tangible assets		3,373.38	1,141.75
- Intangible assets		33.25	27.90
- Capital work-in-progress		11.00	-
		<b>3,417.63</b>	<b>1,169.65</b>
Non-current investments	11	4,080.72	2.30
Deferred tax asset (net)	12	942.41	579.85
Long-Term loans and advances	13	163,654.76	155,253.61
Other non-current assets	14	22,805.64	19,413.66
		<b>194,901.16</b>	<b>176,419.07</b>
<b>Current Assets</b>			
Current investments	15	9,000.57	-
Cash and bank balances	16	4,571.34	7,192.80
Short-Term loans and advances	17	160,990.66	106,999.31
Other current assets	18	12,608.20	8,451.18
		<b>187,170.77</b>	<b>122,643.29</b>
<b>TOTAL ASSETS</b>		<b>382,071.93</b>	<b>299,062.36</b>
Significant accounting policies	1		

The notes referred to above form an integral part of these financial statements.

As per our report of even date  
For **B S R and Associates**  
Chartered Accountants  
Firm No.: 128901W

**S Sethuraman**  
Partner  
Membership No:203491

Place : Chennai  
Date : May 9, 2014

For and on behalf of the Board of Directors of  
**Hinduja Leyland Finance Limited**

**R Seshasayee**  
Chairman

**S Nagarajan**  
Managing Director

**G Vijayakumar**  
EVP Finance & Resources

**K R Sampath Kumar**  
Company Secretary



**STATEMENT OF PROFIT AND LOSS**  
For the year ended March 31, 2014

**HINDUJA LEYLAND FINANCE**

₹ In Lakhs

	Note	Year ended March 31,	
		2014	2013
<b>Revenue</b>			
Revenue from operations	19	59,617.12	49,940.12
<b>Total revenue</b>		<b>59,617.12</b>	<b>49,940.12</b>
<b>Expenses</b>			
Employee benefit expense	20	3,002.07	2,018.37
Finance cost	21	28,721.82	22,830.64
Depreciation and amortisation expense	10	305.38	154.14
Provisions and write off	22	7,849.80	5,604.32
Other expenses	23	7,437.70	5,804.52
<b>Total expenses</b>		<b>47,316.77</b>	<b>36,411.99</b>
<b>Profit Before Tax</b>		12,300.35	13,528.13
Tax Expense:			
Current Tax			
- for the current year		4,544.21	4,740.75
- relating to earlier years		-	(194.81)
Deferred tax			
- for the current year		(446.81)	(156.22)
- relating to earlier years		84.25	-
<b>Profit after tax</b>		<b>8,118.70</b>	<b>9,138.41</b>
Earnings per equity share of ₹ 10 each	24		
-Basic		2.47	2.81
-Diluted		2.25	2.81
Significant Accounting Policies	1		

The notes referred to above form an integral part of these financial statements.

As per our report of even date  
For **B S R and Associates**  
Chartered Accountants  
Firm No.: 128901W

**S Sethuraman**  
Partner  
Membership No:203491

Place : Chennai  
Date : May 9, 2014

For and on behalf of the Board of Directors of  
**Hinduja Leyland Finance Limited**

**R Seshasayee**  
Chairman

**S Nagarajan**  
Managing Director

**G Vijayakumar**  
EVP Finance & Resources

**K R Sampath Kumar**  
Company Secretary



## CASH FLOW STATEMENT

For the year end 31st March, 2014

**HINDUJA LEYLAND FINANCE**

Particulars	₹ In lakhs	
	2013-14	2012-13
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	12,300.35	13,528.13
Adjustments for:		
Depreciation and amortisation	305.38	154.14
Loss on sale of repossessed assets	5,451.33	4,117.71
Contingent provision against standard assets	170.00	172.68
Provision for non-performing assets	1,078.44	945.32
Bad debts written off	1,150.03	368.61
Stock compensation expenses	2.80	-
Provision for compensated absence	58.23	-
Provision for gratuity	13.37	-
Provision for employee incentive	175.00	60.00
Interest income on investment in pass through securities	(299.00)	-
<b>OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES</b>	<b>20,405.93</b>	<b>19,346.59</b>
Adjustments for:		
(Increase) / decrease in asset on finance (including repossessed assets)	(55,249.17)	(96,248.06)
(Increase) / decrease in repossessed assets	(9,608.35)	(9,253.41)
(Increase) / decrease in loans and advances	(9,872.09)	13,918.05
Increase / (decrease) in current, non- current liabilities and provisions	308.65	(489.73)
<b>Cash (Used in) / From Operations</b>	<b>(54,015.03)</b>	<b>(72,726.56)</b>
Taxes paid (net)	(4,562.94)	(4,389.57)
<b>NET CASH (Used in) OPERATING ACTIVITIES (A)</b>	<b>(58,577.97)</b>	<b>(77,116.13)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in pass through securities	(12,078.99)	-
Investment in redeemable non-convertible debentures	(1,000.00)	-
Bank deposits (having maturity of more than three months)	(3,391.98)	15.00
Interest income on investment in pass through securities	299.00	-
Purchase of fixed assets (tangible and intangible fixed assets) including capital work-in-progress and capital advances	(955.90)	(945.89)
<b>NET CASH (Used in) INVESTING ACTIVITIES (B)</b>	<b>(17,127.87)</b>	<b>(930.89)</b>



Particulars	₹ In lakhs	
	2013-14	2012-13
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares including securities premium (net)	1,697.79	-
Proceeds from issue of compulsorily convertible cumulative participating preference shares	18,000.00	-
Proceeds from borrowings	113,451.07	130,111.94
Repayments of borrowings	(72,332.71)	(57,410.16)
Proceeds from working capital loan/ cash credit (net)	12,268.23	8,962.45
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>73,084.38</b>	<b>81,664.23</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,621.46)	3,617.21
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>7,192.80</b>	<b>3,575.59</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>4,571.34</b>	<b>7,192.80</b>
<b>Components of cash and cash equivalents</b>	16	
Cash and cheques on hand	4,097.65	5,836.23
Balances with banks		
-In current accounts	473.69	446.22
-In deposit accounts with original maturity less than three months	-	910.35
	<b>4,571.34</b>	<b>7,192.80</b>

The notes referred to above form an integral part of these financial statements.

As per our report of even date  
For **B S R and Associates**  
Chartered Accountants  
Firm No.: 128901W

**S Sethuraman**  
Partner  
Membership No:203491

Place : Chennai  
Date : May 9, 2014

For and on behalf of the Board of Directors of  
**Hinduja Leyland Finance Limited**

**R Seshasayee**  
Chairman

**G Vijayakumar**  
EVP Finance & Resources

**S Nagarajan**  
Managing Director

**K R Sampath Kumar**  
Company Secretary



## Company overview

Hinduja Leyland Finance Limited (the Company), incorporated and headquartered in Chennai, India is a non-banking finance company engaged in providing asset finance. The Company is a systemically important non deposit taking Non-Banking Finance Company (ND-NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934.

### 1 Significant accounting policies

#### 1.1 Basis of preparation

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The Company complies with the directions issued by the Reserve Bank of India (RBI) for Non-Banking Finance (Non-Deposit Accepting or Holding) Companies (NBFC-ND), relevant provisions of the Companies Act, 1956 to the extent applicable, the applicable accounting standards prescribed by the Companies (Accounting Standard) Rules, 2006 issued by the Central Government of India and other pronouncements of Institute of Chartered Accountants of India. The financial statements are presented in Indian rupees rounded off to the nearest lakh upto two decimal places.

All assets and liabilities have been classified into current and non-current as per Company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### 1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 1.3 Assets on finance

Assets on finance include assets given on finance / loan and amounts paid for acquiring financial assets from other Banks / NBFCs.

Assets on finance represents amounts receivable under finance / loan agreements and are valued at net investment amount including installments due and is net of amounts securitised / assigned and includes advances under such agreements.

#### 1.4 Revenue recognition

- a) Interest / finance income from assets on finance / loan included in revenue from operations represents interest income arrived at based on internal rate of return method. Interest income is recognised as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable, except in the case of non-performing assets (NPA) where it is recognised upon realisation.





b) Income on securitisation / assignment

In respect of transfer of financial assets by way of securitisation or bilateral assignments, the said assets are de-recognized upon contractual transfer thereof, and transfer of substantial risks and rewards to the purchaser. The gain arising on transfer of financial assets by way of securitisation or bilateral assignments, if received in cash, is amortised over the tenure of the related financial assets, and if received by way of excess interest spread, is recognised based on the contractual accrual of the same. Loss on sale, if any, is charged to statement of profit and loss immediately at the time the sale is effected.

- c) Upfront income pertaining to loan origination is accounted for upfront as and when it becomes due.  
d) Interest on fixed deposits is recognised on an accrual basis.

**1.5 Provisioning for non-performing assets and doubtful debts**

Non-performing assets (NPA) including loans and advances and receivables are identified as bad / doubtful based on the duration of the delinquency. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended by Reserve Bank of India from time to time. These provisioning norms are considered the minimum and additional provision is made based on perceived credit risk where necessary.

**1.6 Provisions for standard assets**

Provisions for standard assets are made as per the RBI notification DNBS.PD.CC.No.207/3.02.002/2010-11 dated 17 January 2011.

**1.7 Fixed assets, intangible assets and capital work-in-progress**

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses incurred in relation to the acquisition and installation of the respective assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as long-term loans and advances. The cost of fixed assets not ready for their intended use at each balance sheet date is disclosed as capital work-in-progress.

Intangible assets are recorded at the consideration paid for acquisition / development and licensing less accumulated amortisation.

**1.8 Depreciation and amortisation**

Depreciation on fixed assets is provided using the straight line method over the estimated useful life of each asset as determined by the management. The rates of depreciation prescribed in Schedule XIV of the Companies Act, 1956 are considered as minimum rates. If the management's estimate of the useful life of a fixed asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful life.

Pursuant to this policy, depreciation has been provided at the following rates.



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.

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

Intangible assets are amortised over their estimated useful lives, not exceeding five years, on a straight line basis, commencing from the date the asset is available to the Company for its use.

### 1.9 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### 1.10 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments" in consonance with the current/non-current classification scheme of revised Schedule VI.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each investment.

Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

### 1.11 Repossessed assets

Repossessed assets are valued at net realisable value.



## 1.12 Employee benefits

### a) Provident fund

Contributions paid / payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

### b) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

### c) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

### d) Employee stock option schemes

The excess of fair value of shares, at the date of grant of options under the Employee Stock Option Scheme of the Company, over the exercise price is regarded as employee compensation. This is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

## 1.13 Provision

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. is recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.



#### 1.14 Income taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) under the provisions of the Income tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

#### 1.15 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### 1.16 Transactions in foreign currencies

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon

settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

#### **1.17 Borrowing cost**

Interest on borrowing is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing.

#### **1.18 Operating leases**

Lease payments for assets taken on an operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

#### **1.19 Earnings per share**

The basic earnings per share (EPS) is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

In computing diluted earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

#### **1.20 Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### **1.21 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



₹ In Lakhs

	As At March 31	
	2014	2013
<b>2 SHARE CAPITAL</b>		
<b>Authorized</b>		
435,000,000 (375,000,000) equity shares of ₹.10 each	43,500.00	37,500.00
50,000,000 (Nil) 0.0001% Compulsorily convertible cumulative participating preference shares of ₹.37.58 each	18,790.77	-
<b>Issued, Subscribed and Paid up</b>	<b>62,290.77</b>	<b>37,500.00</b>
<b>Equity share capital:</b>		
330,321,762 (325,000,000) equity shares of ₹.10 each	33,032.18	32,500.00
0.0001% Compulsorily convertible cumulative participating preference share capital:	18,000.00	-
47,895,857 (Nil) preference shares of ₹.37.58 each *		
	<b>51,032.18</b>	<b>32,500.00</b>

\* Refer note 34

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

	As at March 31, 2014		As at March 31, 2013	
	No	Amount	No	Amount
<b>Equity Shares</b>				
At the beginning of the year	325,000,000	32,500.00	325,000,000	32,500
Issued during the year	5,321,762	532.18	-	-
Outstanding at the end of the year	<b>330,321,762</b>	<b>33,032.18</b>	<b>325,000,000</b>	<b>32,500</b>
<b>0.0001% Compulsorily convertible cumulative participating preference share capital:</b>				
At the beginning of the year	-	-	-	-
Issued during the year	47,895,857	18,000.00	-	-
Outstanding at the end of the year	<b>47,895,857</b>	<b>18,000.00</b>	-	-

b) **Terms / rights attached to Equity shares**

The Company has a single class of equity shares having face value of ₹.10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets.

c) **Terms/ rights attached to 0.0001% Compulsorily convertible cumulative participating preference shares**

0.0001% Compulsorily convertible cumulative participating preference shares ('CCPPS') have a face value of ₹.37.58 each, were issued on 1 August 2013. Each CCPPS is convertible into not more than 1.09371055 equity shares. CCPPS are treated pari passu with equity shares on all voting matters. The holders shall be entitled to 0.0001% of dividend and a proportionate dividend on an 'as converted' basis.



**d) Employee stock options**

Terms attached to stock options granted to employees are described in note 25 regarding employee share based payments.

**e) Shares held by holding / ultimate holding company and / or their subsidiaries/ associates:**

Equity shares (Also see note below)	As at March 31, 2014		As at March 31, 2013	
	No.	% holding	No.	% holding
Ashok Leyland Limited	217,499,800	65.84%	30,500,000	9.38%
Ashley Investments Limited	See note below		93,450,000	28.75%
Ashley Holdings Limited	See note below		93,549,800	28.78%

**e) Details of shareholders holding more than 5% shares in the Company**

Equity shares	As at March 31, 2014		As at March 31, 2013	
	No.	% holding in class	No.	% holding in class
Ashok Leyland Limited	217,499,800	65.84%	30,500,000	9.38%
Ashley Investments Limited	See note below		93,450,000	28.75%
Ashley Holdings Limited	See note below		93,549,800	28.78%
IndusInd International Holdings Limited	74,500,000	22.55%	69,500,000	21.38%
Hinduja Ventures Limited	19,888,890	6.02%	21,888,890	6.74%

**0.0001% Compulsarily convertible cumulative participating preference shares**

Everfin Holdings	47,895,857	100.00%	Nil	Nil
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**Note:**

During the current year, Ashley Investments Limited and Ashley Holdings Limited were amalgamated with Ashley Services Limited, which was in-turn amalgamated with Ashok Leyland Limited. Accordingly, the Company is now a subsidiary of Ashok Leyland Limited.

**g) Shares reserved for issue under employee stock option plan**

	As at March 31, 2014		As at March 31, 2013	
	No.	Amount	No.	Amount
Under Employee stock option scheme, 2013 at an exercise price as determined by the Nomination and Remuneration Committee	19,906,191	1,990.62	-	-



₹ In Lakhs

As at March 31

3 RESERVES AND SURPLUS	2014	2013
<b>I. Securities premium account</b>		
At the beginning of the year	-	-
Add : Premium received on equity shares	1,467.82	-
Less : Expenses incurred in connection with the issue of shares	(302.21)	-
	<b>1,165.61</b>	<b>-</b>
<b>II. Employee stock option outstanding account</b>		
At the beginning of the year	-	-
Add : Employee compensation expense for the year	2.80	-
Transferred to securities premium account / share capital on exercise of stock options	-	-
	<b>2.80</b>	<b>-</b>
<b>III. Statutory Reserve</b>		
(As per Section 45-IC of Reserve Bank of India Act, 1934)		
At the beginning of the year	4,052.56	2,224.88
Add: Amount transferred from surplus in statement of profit and loss	1,623.74	1,827.68
Closing balance	<b>5,676.30</b>	<b>4,052.56</b>
<b>IV. Surplus in statement of profit and loss</b>		
At the beginning of the year	16,049.37	8,738.64
Profit for the year	8,118.70	9,138.41
Less: Transfer to Statutory Reserve	(1,623.74)	(1,827.68)
Net surplus in the statement of profit and loss	22,544.33	16,049.37
<b>Total reserves and surplus</b>	<b>29,389.04</b>	<b>20,101.93</b>

**4 LONG-TERM BORROWINGS**

	Non-current portion		Current portion*	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
<b>UNSECURED</b>				
350 (Previous year: Nil) 12% Subordinated redeemable non-convertible debentures of ₹.10 lakh each	3,500.00	-	-	-
<b>SECURED</b>				
Term loans from banks	142,788.64	117,611.06	90,210.78	77,770.00
	<b>142,788.64</b>	<b>117,611.06</b>	<b>90,210.78</b>	<b>77,770.00</b>

\* included in other current liabilities





### Nature of security

Term loans from banks are secured by hypothecation of designated assets on finance / loan and future receivables therefrom, and investments in pass through certificate. Certain term loans are additionally secured by way of first charge on the profits of the Company.

### Terms of repayment of term loans

Repayment terms	Remaining installments		Total amount repayable	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Monthly	39	48	4,079.79	5,000.01
Quarterly	49	37	54,020.83	64,000.00
Half-yearly	49	34	164,315.77	120,914.66
Annual	3	2	7,900.00	4,350.00
			<b>230,316.39</b>	<b>194,264.67</b>

In addition,

- two term loans are repayable on 25 November 2014 and 6 March 2015 amounting to INR 1,000 (Previous year : INR 1,000) and INR 1,500 (Previous year : Nil) respectively.
- vehicle loans amounting to INR 183.03 (Previous year : INR 116.39) are repayable in monthly installments over a period of 4 years.

The term loans from banks carry interest rates ranging from "Base rate of the respective bank + 0.25% per annum" to "Base rate of the respective bank + 1.5% per annum" and the loan period ranges from 3 to 5 years.

Term loans related to vehicles owned are secured against these vehicles.

### Details relating to debentures

- a) 100 debentures were issued to a bank on 28 February 2014 and redeemable on 28 February 2021.
- b) 250 debentures were issued to a bank on 28 March 2014 and redeemable on 28 March 2021.

The aforesaid debentures are listed in Bombay Stock Exchange

₹ In Lakhs

5 LONG-TERM PROVISIONS	As at March 31	
	2014	2013
Contingency provision on standard assets	791.25	621.25
Provision for employee benefits		
- Gratuity	13.24	-
- Compensated absence	23.29	-
	<b>827.78</b>	<b>621.25</b>



₹ In Lakhs

As at March 31

	2014	2013
<b>6 SHORT-TERM BORROWINGS</b>		
Cash Credit and Working Capital Demand Loans from banks	56,862.54	44,594.31
	<b>56,862.54</b>	<b>44,594.31</b>
<b>Nature of security</b>		
Cash credit and working capital demand loans from banks are secured by pari passu charge on receivables other than those that are specifically charged to the lenders. These facilities carry interest rates ranging from “Base rate of the respective bank + 0.05% per annum” to “Base rate of the respective bank + 2.30% per annum”.		
<b>7 TRADE PAYABLES</b>		
Dues to micro and small enterprises *	-	-
Dues to others	144.18	295.88
	<b>144.18</b>	<b>295.88</b>
* 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.		
<b>8 OTHER CURRENT LIABILITIES</b>		
Current maturities of term loans from banks (refer note 4)	90,210.78	77,770.00
Interest accrued on borrowings	174.13	584.12
Security deposits	14.35	14.35
Dues to		
Assignees towards collections in assigned assets	4,579.21	3,722.23
Employees	188.28	102.74
Statutory authorities	121.98	78.18
Others	66.52	7.51
	<b>95,355.25</b>	<b>82,279.13</b>
<b>9 SHORT-TERM PROVISIONS</b>		
Provision for non-performing assets	2,137.25	1,058.80
Provision for employee benefits		
- Gratuity	0.13	-
- Compensated absence	34.94	-
	<b>2,172.32</b>	<b>1,058.80</b>



₹ In Lakhs

10 Fixed Assets	Gross Block				Depreciation			Net Block		
	As at 31.03.2013	Additions	Deletions	As at 31.03.2014	Upto 31.03.2013	For the year	Adjust- ments	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
<b>Tangible Assets</b>										
Freehold land	231.08	1,327.89	-	1,558.97	-	-	-	-	1,558.97	231.08
Building	171.91	611.85	-	783.76	1.29	30.60	-	31.89	751.87	170.62
Leasehold improvements	109.96	7.62	-	117.58	59.14	28.11	-	87.25	30.33	50.82
Furniture and fittings	247.25	288.94	-	536.19	49.67	85.82	-	135.49	400.70	197.58
Vehicles	174.02	118.82	-	292.84	18.46	42.59	-	61.05	231.79	155.56
Office equipment	457.09	171.72	-	628.81	121.00	108.09	-	229.09	399.72	336.09
	<b>1,391.31</b>	<b>2,526.84</b>	-	<b>3,918.15</b>	<b>249.56</b>	<b>295.21</b>	-	<b>544.77</b>	<b>3,373.38</b>	<b>1,141.75</b>
Previous year	462.84	928.76	0.29	1,391.31	101.20	148.50	0.14	249.56	1,141.75	
<b>Intangible Assets</b>										
Computer Software	41.41	15.52	-	56.93	13.51	10.17	-	23.68	33.25	27.90
	<b>41.41</b>	<b>15.52</b>	-	<b>56.93</b>	<b>13.51</b>	<b>10.17</b>	-	<b>23.68</b>	<b>33.25</b>	<b>27.90</b>
Previous year	24.28	17.13	-	41.41	7.87	5.64	-	13.51	27.90	16.41
<b>Total</b>	<b>1,432.72</b>	<b>2,542.36</b>	-	<b>3,975.08</b>	<b>263.07</b>	<b>305.38</b>	-	<b>568.45</b>	<b>3,406.63</b>	<b>1,169.65</b>
Previous year	487.12	945.89	0.29	1,432.72	109.07	154.14	0.14	263.07	1,169.65	



		₹ In Lakhs	
		As at March 31	
		2014	2013
<b>11</b>	<b>NON CURRENT INVESTMENTS</b>		
	(valued at cost, unless stated otherwise)		
	<b>Trade investments: unquoted</b>		
	<i>Investments in equity shares</i>		
	HLF Services Limited, an associate	2.30	2.30
	(22,950 equity shares of ₹.10/- each, fully paid up)		
	<i>Investments in debentures</i>		
	Arohan Financial Services Private Limited (also see note 15)	541.67	-
	(13.65% redeemable non convertible debentures)		
	<i>Investments in pass-through securities (also see note 15)</i>		
	Mosec Sbl 1 IFMR Capital	834.50	-
	Euterpe Cv IFMR Capital 2014	1,484.46	-
	Aura IFMR Capital 2014 Series A1	312.20	-
	Ares IFMR Capital 2014 Series A1	211.11	-
	Theia IFMR Capital 2014 Series A1	333.03	-
	Apheleia CV IFMR Capital 2014 Series A1	361.45	-
		<b>4,080.72</b>	<b>2.30</b>
<b>12</b>	<b>DEFERRED TAX ASSET (net)</b>		
	<b>Deferred Tax Asset</b>		
	Contingency provision against standard assets	268.95	201.57
	Provision against non performing assets	726.45	343.53
	Provision for employee benefits	24.33	-
	Others	-	105.67
		<b>1,019.73</b>	<b>650.77</b>
	<b>Deferred Tax Liability</b>		
	Excess of depreciation / amortisation on fixed assets under income tax law over depreciation / amortisation as per books	77.32	70.92
		<b>77.32</b>	<b>70.92</b>
	<b>Net deferred tax asset</b>	<b>942.41</b>	<b>579.85</b>



₹ In Lakhs

**13 LONG-TERM LOANS AND ADVANCES**

	Non-current portion		Current portion*	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
<b>Assets on finance</b> (Considered good unless otherwise stated)				
Secured, considered good	151,913.13	149,302.14	145,654.88	98,584.97
Secured, considered doubtful	6,341.74	3,374.00	6,080.49	4,629.99
<b>Others</b>				
<b>Secured, considered good</b>				
Debenture application money	4,400.00	-	4,400.00	-
<b>Unsecured, considered good</b>				
Capital advances	52.35	1,649.81	-	-
Security deposits	262.59	223.98	-	-
Advance tax (net of provision for tax)	684.95	703.68	-	-
	<b>163,654.76</b>	<b>155,253.61</b>	<b>156,135.37</b>	<b>103,214.96</b>

\* See note 17

	As at March 31	
	2014	2013
<b>14 OTHER NON CURRENT ASSETS</b>		
Bank deposits held as security (See note 16) (Cash collateral towards securitisation/ assignment of receivables)	22,805.64	19,413.66
	<b>22,805.64</b>	<b>19,413.66</b>
<b>15 CURRENT INVESTMENTS</b>		
Current portion of long-term investments	Units (See Note 2 below)	-
<b>Investments in debentures</b>		
Arohan Financial Services Private Limited (see note 1 below) (13.65% redeemable non convertible debentures)		458.33
<b>Investments in pass-through securities</b>		
Protos IFMR Capital Series A1	50,000,000	635.29
Callisto IFMR Capital Series A1	116,460	127.70
Eunomia IFMR Capital Series A1	775,853	159.36
Mosec Sbl 1 IFMR Capital Series A1	177,313,410	677.86
Mosec Tethys IFMR Capital Series A1	1,294,879	1,650.25
Mosec Eirene IFMR Capital Series A1	100	1,723.68
Alke IFMR Capital Series A1	39,892,019	387.21
Euterpe Cv IFMR Capital 2014 Series A1	81,549,059	979.44
Aura IFMR Capital 2014 Series A1	82,906,500	518.84
Ares IFMR Capital 2014 Series A1	180,822,173	1,601.05
Theia IFMR Capital 2014 Series A1	13,349,996	68.40
Apheleia CV IFMR Capital 2014 Series A1	37,371,498	13.16
		<b>9,000.57</b>



Note 1: The debentures in Arohan Financial Services Private Limited are long-term investments. These are partly redeemable during the financial year ending 31 March 2015. To the extent that the debentures are redeemable within 12 months of the reporting date, the amount has been presented as part of current investments. The balance amount has been presented as non-current investments. The total carrying value of such investments is ₹.1,000 lakhs of ₹.5 each fully paid up.

Note 2: The investments in pass through certificates redeemable during the financial year 31 March 2015 have been classified as current investments. The total carrying value of such investments is ₹.12,078.99 lakhs. The units mentioned above relate to the total investment.

	₹ In Lakhs	
	As at March 31	
	2014	2013
<b>16 CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Cash and cheques on hand	4,097.65	5,836.23
Balances with banks		
-In current accounts	473.69	446.22
-In deposit accounts with original maturity less than three months	-	910.35
	<b>4,571.34</b>	<b>7,192.80</b>
Bank deposits held as security (grouped under 'other non-current assets')	22,805.64	19,413.66
<b>17 SHORT-TERM LOANS AND ADVANCES</b>		
<b>Assets on finance</b> (Considered good unless otherwise stated) (excluding assets on assignment of ₹.72,645.70 Lakhs) (Previous Year ₹.71,993.55 Lakhs)		
Secured, considered good *	145,654.88	98,584.97
Secured, considered doubtful *	6,080.49	4,629.99
Dealer trade advances	3,402.55	2,971.24
<b>Others</b>		
<b>Secured considered good</b>		
Debenture application money *	4,400.00	-
<b>Unsecured considered good</b>		
Interest accrued on deposits placed as cash collateral	344.10	197.33
Service tax receivable	21.95	5.67
Advances to employees	20.28	40.08
Others	1,066.41	570.03
	<b>160,990.66</b>	<b>106,999.31</b>
* See note 13		
<b>18 OTHER CURRENT ASSETS</b>		
Repossessed Assets ( at realisable value)	12,608.20	8,451.18
	<b>12,608.20</b>	<b>8,451.18</b>



	₹ In Lakhs	
	For the year ended March 31,	
	2014	2013
<b>19 REVENUE FROM OPERATIONS</b>		
Interest / finance income *	51,581.58	44,059.78
<b>Other operating income</b>		
Service charges	2,879.14	1,681.88
Documentation charges	543.21	425.97
Other charges	2,174.26	2,261.92
Interest on fixed deposits	1,853.48	1,510.57
Interest on investment in pass through securities	299.48	-
Bad debts recovered	285.97	-
	<b>59,617.12</b>	<b>49,940.12</b>
* Refer note 29		
<b>20 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries, allowances and incentives *	2,844.94	1,890.94
Stock compensation expense	2.80	-
Contribution to provident fund and other fund	129.36	96.31
Staff welfare expenses	24.97	31.12
	<b>3,002.07</b>	<b>2,018.37</b>
* Includes prior period impact on compensated absence provision amounting to INR 38.98		
<b>21 FINANCE COST</b>		
<b>Interest on</b>		
- Term loans	22,401.91	16,934.04
- Subordinated redeemable non-convertible debentures	56.38	-
- Cash credit/ working capital demand loans	6,167.75	5,757.80
<b>Other finance charges</b>		
- Processing fees	95.78	138.80
	<b>28,721.82</b>	<b>22,830.64</b>
<b>22 PROVISIONS AND WRITE OFF</b>		
Loss on repossessed contracts *	5,451.33	4,117.71
Provision for non-performing assets and contingency provision against standard assets	1,248.44	1,118.00
Bad debts written off	1,150.03	368.61
	<b>7,849.80</b>	<b>5,604.32</b>

\* Refer note 29



₹ In Lakhs

For the year ended March 31,

	2014	2013
<b>23 OTHER EXPENSES</b>		
Service provider fees	3,277.77	2,512.92
Travelling and conveyance	297.93	340.07
Rent	413.40	328.42
Communication expenses	305.99	231.87
Sourcing expenses	1,552.39	967.26
Legal and professional charges *	270.62	320.05
Office maintenance	300.40	187.18
Printing and stationery	175.03	89.87
Rates and taxes	27.32	44.15
Bank charges	281.92	266.01
Meeting and conference expenses	54.03	54.44
Electricity charges	75.58	46.57
Insurance	38.61	18.08
Sitting fees to directors	10.92	13.54
Documentation charges	111.26	199.36
Other expenses	244.53	184.73
	<b>7,437.70</b>	<b>5,804.52</b>
* includes payment to auditors		
Statutory audit	14.00	9.00
Tax audit	1.00	1.00
In other capacity:		
- certification	1.00	-
	<b>16.00</b>	<b>10.00</b>
Previous year auditor remuneration was paid to a firm other than B S R and Associates.		





	₹ In Lakhs	
	2013-14	2012-13
<b>24 EARNINGS PER SHARE</b>		
Profit after tax	8,118.70	9,138.41
Less:		
Dividend on 0.0001% Compulsorily convertible cumulative participating preference share capital and tax thereon	0.01	-
<b>Net profit attributable to equity shareholders for calculation of basic EPS</b>	<b>8,118.69</b>	<b>9,138.41</b>
Add:		
Dividend on 0.0001% Compulsorily convertible cumulative participating preference share capital and tax thereon	0.01	-
<b>Net profit adjusted for effects of dilutive potential equity shares for calculation of dilutive EPS</b>	<b>8,118.70</b>	<b>9,138.41</b>
<b>Equity shares (nominal value of ₹.10/- each)</b>		
Weighted average number of equity shares outstanding for calculation of basic EPS	328,542,981	325,000,000
<b>Effect of dilutive potential equity shares</b>		
Compulsorily convertible cumulative participating preference shares	31,886,831	-
Employee stock options	23,480	-
<b>Weighted average number of equity shares outstanding for calculation of dilutive EPS</b>	<b>360,453,292</b>	<b>325,000,000</b>
<b>Earnings per Share (₹.)</b>		
- Basic	2.47	2.81
- Diluted	2.25	2.81



## 25 Employee stock option

During the current year, the Company has granted certain stock options to its employees. The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at ₹.10 per option or fair value at the date of the grant as determined by the Nomination and Compensation Committee at the date of grant. Options to employees are usually granted with a four-year ratable vesting. The options would need to be exercised within a 3 year period from the date of vesting. The vesting pattern is indicated below

	Vesting pattern
At the end of one year of service from grant date	20%
At the end of two years	20%
At the end of three years	30%
At the end of four years	30%

### Share based payment expense

The expense recognised during the current year under the intrinsic value method:

	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>Share based payment expense:</b>		
Total expense recognised in 'employee benefits'	2.80	-

### Reconciliation of outstanding options:

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

As at 31 March 2014	No. of options	Weighted average exercise price
Outstanding at beginning of the year	-	-
Granted during the year	2,995,000	16.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31 March 2014	2,995,000	16.00

The Company measures the compensation cost relating to the stock option using the intrinsic value method. The compensation cost is amortised over the vesting period of the stock option. The Company has accounted for the Employee stock options granted as per 'The Guidance Note on Employee Share Based Payments', dated 4 February 2005 issued by The Institute of Chartered Accountants of India. Accordingly, the Company has amortised an amount of ₹.2.80 towards stock expense for the year ended 31 March 2014.



Had the compensation cost for the options been recognised based on the fair value at the date of grant in accordance with Black Scholes' model, the proforma amounts of the Company's net profit and earnings per share would have been as follows:

	For the year ended 31 March 2014	For the year ended 31 March 2013
<b>Net profit as reported</b>	8,118.70	9,138.41
Add: Employee compensation expense as per intrinsic value method	2.80	-
Less: Employee stock option compensation expense as per fair value	(3.41)	-
<b>Adjusted proforma net profit after tax</b>	<b>8,118.09</b>	<b>9,138.41</b>
<b>Basic EPS per share as reported</b>	2.47	2.81
<b>Basic EPS per share as proforma</b>	2.47	2.81

The assumption used in the computation of fair value of the grant:

Assumptions	Measurement
Expected volatility	0.00%
Expected dividends	0.00%
Risk-free interest rate (based on government bonds)	8.00%
Expected life	4 years

## 26 EMPLOYEE BENEFIT – GRATUITY BENEFIT PLAN

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet.

	31 March 2014	31 March 2013
Fair value of plan assets	43.39	39.81
Present value of obligations	56.76	30.26
Asset/ (Liability) recognised in the Balance Sheet	<b>(13.37)</b>	<b>9.55</b>
Classification into current and non-current:		
Current	(0.13)	(0.09)
Non-current	(13.24)	9.64



**Movement in present values of defined benefit obligations**

	31 March 2014	31 March 2013
Defined benefit obligation at the beginning of the year	30.26	37.39
Current service cost	26.56	18.12
Interest cost	2.77	2.99
Actuarial (gains) / losses	(2.83)	(28.24)
Benefits paid by the plan	0.00	0.00
Defined benefit obligation at year end	<b>56.76</b>	<b>30.26</b>

**Movement in fair value of plan assets**

	31 March 2014	31 March 2013
Fair value of plan assets at the beginning of the year	39.81	7.84
Contributions paid into the plan	0.00	29.88
Benefits paid by the plan	0.00	0.00
Expected return on plan assets	3.18	1.82
Actuarial (losses) / gains	0.40	0.27
Fair value of plan assets at year end	<b>43.39</b>	<b>39.81</b>

**Expense recognised in the statement of profit or loss**

	For the year ended 31 March 2014	For the year ended 31 March 2013
Current service cost	26.56	18.12
Interest on obligation	2.77	2.99
Expected return on plan assets	(3.18)	(1.82)
Net actuarial (gain)/ loss recognised in the year	(3.23)	(28.84)
Total	<b>22.92</b>	<b>(9.55)</b>

**Actuarial assumptions**

	31 March 2014	31 March 2013
Discount rate	9.16%	8.00%
Estimated rate of return on plan assets	8.00%	8.00%
Attrition rate	5.00%	10.00%
Future salary increases	5.00%	5.00%
Retirement age	58	58



The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

## 27 DISCLOSURE RELATING TO CERTAIN PROVISIONS (AS PER AS 29)

Particulars	As at 1 April 2013	Additional provision	Utilization/ Reversal	As at 31 March 2014
Provision for standard assets	621.25	170.00	-	791.25
Provision for non-performing assets	1,058.80	1,078.45	-	2,137.25

## 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.

## 29 INTEREST INCOME ON REPOSSESSED ASSETS

Interest/ finance income is net of certain reversal towards interest income in relation to repossessed assets amounting to INR 2,904.96 (Previous year : INR 874.96)

## 30 CONTINGENT LIABILITIES AND COMMITMENTS

The Company is engaged in certain claims, including collection and repossession related matters, which arise in the ordinary course of the business. However, there are no significant claims on such cases.

There are no significant capital commitments as at the year end.

## 31 RELATED PARTY DISCLOSURES

### Name of the related parties and nature of relationship

Holding company	<ul style="list-style-type: none"> <li>Ashok Leyland Limited (for the year ended 31 March 2014)</li> </ul>
Enterprises having significant influence	<ul style="list-style-type: none"> <li>Ashok Leyland Limited (for the year ended 31 March 2013)</li> <li>Ashley Services Limited(also see note 2f)</li> <li>Ashley Holdings Limited(also see note 2f)</li> <li>IndusInd International Holdings Limited</li> </ul>
Associate company	<ul style="list-style-type: none"> <li>HLF Services Limited</li> </ul>
Key Management Personnel	<ul style="list-style-type: none"> <li>Mr. S. Nagarajan, Managing Director</li> </ul>



**Related party transactions**

Nature of transaction	Holding Company	Associate	Key Management Personnel
Salaries and allowances (see note below)	-	-	176.00 (172.00)
Stock options issued	-	-	2,000,000 options (Nil)
Purchase of services: Service provider fee	-	3,152.56 (2,303.72)	
Other operating income	16.67 (Nil)	370.06 (492.20)	
Amounts due from related parties as at 31 March 2014 (previous year: 31 March 2013)	-	340.16 (223.04)	

Figures in bracket represent previous year figures.

Note: As the future liabilities of gratuity and compensated absence are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the Key Managerial Person is not ascertainable separately and therefore not included above.

**32 DISCLOSURE OF DETAILS AS REQUIRED IN TERMS OF PARAGRAPH 13 OF NON BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007**

Sl. No.	Particulars	As at 31 March 2014	
		Amount Outstanding	Amount Over Due
(1)	<b>Liabilities :</b>		
	<b>Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>		
(a)	Debentures		
	-Secured	Nil	Nil
	-Unsecured	3,500.00	Nil
	(Other than falling within the meaning of Public deposits)		
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	233,173.55	Nil
(d)	Inter-Corporate Loans and Borrowings	Nil	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Other Loans	56,862.54	Nil
	(Represents Cash Credits and Working Capital Demand Loans from banks)		



Sl. No.	Particulars	As at 31 March 2014
		Amount Outstanding
<b>(2) Assets:</b>		
	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>	
(a)	Secured (including Repossesse Assets)	322,598.49
(b)	Unsecured	3,402.55
<b>(3) Break up of Leased Assets and Stock on Hire and other Assets counting towards AFC activities.</b>		
(i)	Lease Assets including Lease rentals under sundry debtors:	
	(a) Financial Lease	
	(b) Operating Lease	
(ii)	Stock on hire	
	(a) Assets on hire	
	(b) Repossessed Assets	
(iii)	Other Loans counting towards AFC activities	
	(a) Loans where Assets have been repossessed	Nil
	(b) Loans other than (a) above	
<b>(4) Breakup of investments</b>		
	<b>Current Investments</b>	
	<b>I Quoted:</b>	
(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
	<b>II Unquoted:</b>	
(i)	Shares : (a) Equity	Nil
	(b) Preference	Nil
(ii)	Debentures and Bonds	458.33
(iii)	Units of Mutual Fund	Nil
(iv)	Government Securities	Nil
(v)	Others (Pass through securities)	8,542.24



Sl. No.	Particulars	As at 31 March 2014
		Amount Outstanding
	<b>Long-Term Investments</b>	
<b>I Quoted:</b>		
(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
<b>II Unquoted:</b>		
(i)	Shares : (a) Equity	2.30
	(b) Preference	Nil
(ii)	Debentures and Bonds	541.67
(iii)	Units of Mutual Funds	Nil
(iv)	Government Securities	Nil
(v)	Others (Pass through securities)	3,536.75

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	322,598.49	3,402.55	326,001.04
	<b>Total</b>	<b>322,598.49</b>	<b>3,402.55</b>	<b>326,001.04</b>





Sl. No	Investor group-wise classification of all Investments ( Current and Long-term) in Shares and Securities (both quoted and unquoted) :		
(6)	Category	Market value / Breakup Value or Fair Value or Net Asset Value	Book Value (Net of Provisioning)
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	13,078.99	13,078.99
	<b>Total</b>	<b>13,081.29</b>	<b>13,081.29</b>

(7)	Other Information	31 March 2014
(i)	Gross Non-Performing Assets	
	a) Related Parties	Nil
	b) Others	12,422.23
(ii)	Net Non-Performing Assets	
	a) Related Parties	Nil
	b) Others	10,284.97
(iii)	Assets Acquired in satisfaction of Debt	Nil

**B. Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CGM(PK)- 125/03.05.00/2008 dated August1,2008**

**i. Capital Adequacy Ratio**

Particulars	31 March 2014	31 March 2013
Tier I Capital	74,944.48	45,601.74
Tier II Capital	Nil	Nil
<b>Total Capital</b>	<b>74,944.48</b>	<b>45,601.74</b>
Total Risk Weighted Assets	367,035.00	285,878.51
<b>Capital Ratios</b>		
Tier I Capital as a Percentage of Total Risk Weighted Assets (%)	20.42	15.95
Tier II Capital as a Percentage of Total Risk Weighted Assets (%)	Nil	Nil
<b>Total (%)</b>	<b>20.42</b>	<b>15.95</b>



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

Category	31 March 2014	31 March 2013
<b>A. Direct Exposure( Net of Advance from Customers)</b>		
<b>(i) Residential Mortgages -</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
<b>(ii) Commercial Real Estate -</b>		
Lending secured by mortgages on commercial real estate's (office buildings, retails space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.)	Nil	Nil
<b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures</b>		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
<b>B. Indirect Exposure</b>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

iii. Assets Liability Management

Maturity Pattern of Certain Items of Assets and Liabilities as at March 31, 2014

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
<b>Liabilities</b>									
Borrowing from Banks	3,687.58	6,566.27	2,920.13	28,093.90	105,885.41	142,730.89	57.57	Nil	289,861.96
Market Borrowing	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,500	3,500.00
<b>Assets</b>									
Advances(Net of Provision for Non-Performing Assets)	12,609.94	13,240.46	13,681.05	39,293.25	70,773.4	139,570.13	186,80.51	4.21	307,852.95
Investment( Net of Provision for Diminution in Value of Investments)	1,588.66	1,073.44	1,027.21	2,395.4	2,852.54	40,78.42	Nil	Nil	13,015.67



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

**Section 1 : Securitisation transactions**

Sl. No.	Particulars	No./Amount
1	No of SPVs sponsored for securitization transactions	Two
2	Total amount of securitised assets as per the books of the SPVs sponsored by the NBFC	45,689.47
3	Total amount of exposures retained by the NBFC to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet	
	a) Off-balance sheet exposures	
	- First loss	Nil
	- Others	Nil
	b) On-balance sheet exposures	
	- First loss	7,321.00
	- Others	Nil
4	Amount of exposures to securitisation transactions other than MRR	
	a) Off-balance sheet exposures	
	i) Exposure to own securitisations	
	- First loss	
	- Loss	
	ii) Exposure to third party securitisations	
	- First loss	
	- Others	
	b) On-balance sheet exposures	
	i) Exposure to own securitisations	
	- First loss	
	- Others	
	ii) Exposure to third party assignments	
	- First loss	
	- Others	



Section 2 : Direct assignment transactions

Sl. No	Particulars	No./Amount *	No./Amount **	
1	No of SPVs sponsored for securitization transactions	3	2	
2	Total amount of securitised assets as per the books of the SPVs sponsored by the NBFC	15,242.17	17,503.46	
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	} NA	} Nil	
	a) Off-balance sheet exposures			
	- First loss			Nil
	- Others			Nil
	b) On-balance sheet exposures			
	- First loss	Nil		
	- Others	1,750.35		
4	Amount of exposures to securitisation transactions other than MRR	} Nil	} Nil	
	a) Off-balance sheet exposures			
	i) Exposure to own securitisations			
	- First loss			
	- Loss			
	ii) Exposure to third party securitisations			
	- First loss			
	- Others			
	b) On-balance sheet exposures			
	i) Exposure to own securitisations			
	- First loss	15,484.64		
	- Others	Nil		
	ii) Exposure to third party assignments			
	- First loss	Nil		
	- Others	Nil		

\* Cases where the Company has carried out bilateral assignments prior to issuance Circular No DNBS. PD.No. 301/3.10.01/2012-13 dated August 21, 2012

\*\* Cases where the Company has carried out bilateral assignments post issuance of Circular No DNBS. PD.No. 301/3.10.01/2012-13 dated August 21, 2012



**D. Disclosure of Frauds reported during the year vide DNBS.PD.CC.337/03.10.042/2013-14 dated July 01, 2013**

	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
<b>A) Person Involved</b>								
Staff	Nil	Nil	1	7.42	Nil	Nil	1	7.42
Customers	Nil	Nil	1	4.20	1	48.98	2	53.18
Outsiders	Nil	Nil	2	5.17	Nil	Nil	2	5.17
Staff and Outsiders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>4</b>	<b>16.79</b>	<b>1</b>	<b>48.98</b>	<b>5</b>	<b>65.77</b>
<b>B) Type of Fraud</b>								
Misappropriation and Criminal breach of trust	Nil	Nil	3	12.59	Nil	Nil	3	12.59
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
Cheating and Forgery	Nil	Nil	1	4.20	1	48.98	2	53.18
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>4</b>	<b>16.79</b>	<b>1</b>	<b>48.98</b>	<b>5</b>	<b>65.77</b>

**33 Transfer pricing**

The Company has domestic transactions with related parties. The management confirms that it maintains documents required by the relevant provisions of the Income-tax Act, 1961 to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**34 Subsequent events**

Subsequent to the balance sheet date, 47,895,857 compulsorily convertible cumulative participating preference shares were converted into 47,895,857 equity shares of INR 10/- each at a premium of INR 27.58154/- per share.



**35 Previous year balances**

Previous year balances have been regrouped wherever necessary to conform to current years' presentation. Previous year balances were audited by a firm other than B S R and Associates.

As per our report of even date  
For **B S R and Associates**  
Chartered Accountants  
Firm No.: 128901W

**S Sethuraman**  
Partner  
Membership No:203491

Place : Chennai  
Date : May 9, 2014

For and on behalf of the Board of Directors of  
**Hinduja Leyland Finance Limited**

**R Seshasayee**  
Chairman

**S Nagarajan**  
Managing Director

**G Vijayakumar**  
EVP Finance & Resources

**K R Sampath Kumar**  
Company Secretary



## National Network of Business Locations



### BUSINESS HUBS

**ANDHRA PRADESH** \* Adilabad \* Anantapur \* Boinpally \* Cuddapah \* Hyderabad \* Karimanagar \* Kukatpally \* Kurnool \* L B Nagar \* Mhabubnagar \* Nandayal \* Nizamabad \* Rayalaseema \* Sangareddy \* Warangal \* Chittoor \* Eluru \* Gudivada \* Guntur \* Khammam \* Kodad \* Nellore \* Ongole \* Rajahmundry \* Tadepalligudem \* Tirupathi \* Vijayawada \* Visakhapatnam **ASSAM** \* Guwahati **BIHAR** \* Patna **CENTRAL** \* Akola \* Bhopal \* Indore \* Jabalpur \* Nagpur \* Raipur **DELHI** \* Delhi \* Ghaziabad **GUJARAT** \* Ahmedabad \* Anand East \* Bardoli \* Baroda \* Bharuch \* Dabhoi \* Dahod \* Dakor \* Dhrol \* Dindoli \* Gandhinagar \* Godhara \* Jamnagar \* Junagadh \* Kalol \* Makarpura \* Mehsana \* Morbi \* Nadiad \* Navsari \* Old Padra Road \* Olpad \* Palanpur \* Rajkot \* Surat \* Udhna \* Valsad \* Vapi \* Varachha **HARYANA** \* Faridabad \* Gurgaon \* Hissar \* Rohtak **JHARKHAND** \* Jamshedpur



**BUSINESS HUBS (Contd...)**

**KARNATAKA** \* Bangalore \* Hubli \* Mangalore **KERALA** \* Calicut \* Cochin **MAHARASHTRA** \* Aurangabad \* Mumbai \* Pune **ORISSA** \* Bhubaneswar \* Cuttack **PUNJAB** \* Chandigarh \* Jalandhar \* Ludhiana **RAJASTHAN** \* Bhilwara \* Bikaner \* Jaipur \* Jhunjunu \* Jodhpur \* New Jaipur \* Udaipur **TAMILNADU** \* Chennai \* Coimbatore \* Karur \* Madurai \* Pondicherry \* Pudukkottai \* Salem \* Thanjavur \* Tirunelveli \* Trichy \* Vellore **UTHRAKAND** \* Dehradun **UTTAR PRADESH** \* Allahabad \* Bareilly \* Faizabad \* Kanpur \* Lucknow \* Mirzapur \* Sultanpur \* Varanasi **WEST BENGAL** \* Durgapur \* Kharagpur \* Kolkata \* Siliguri

**BUSINESS LOCATIONS**

**ANDHRA PRADESH** \* Adilabad \* Belampalli \* Godavarikhani \* Jannaram \* Khagaznagar \* Luxettipet \* Mancherial \* Nirmal \* Anantapur \* Dharmavaram \* Gooty \* Guntakal \* Hindupur \* Kadiri \* Kalyandurg \* Penukonda \* Rayadurg \* Tadipatri \* Urvakonda \* Bowengiri \* Boyenpally \* Chintal \* Choutupal \* Malkajgiri \* Nalgonda \* Ranigunj \* Shameerpet \* Anantpur \* Badvel \* Cuddapah \* Guntakal \* Hindupur \* Kadiri \* Kalayandurg \* Mydukur \* Porumamilla \* Proddatur \* Pulivendla \* Railwaykoduru \* Rajampet \* Rayachoti \* Rayachoti \* Vempalli \* Hyderabad \* Jogipet \* Mallepally \* Medak \* Narasapur \* Bejjanki \* Choppadandi \* Huzurabad \* Jagityal \* Jagityal \* Jammikunta \* Karimnagar \* Keshavapatnam \* Korutla \* Mahabubabad \* Parkal \* Pedapalli \* Sricilla \* Sultanabad \* Vemulavada \* Warangal \* Balanagar \* Hyderabad \* Khirithabad \* Kompally \* Kondapur \* Kukatpally \* Medchal \* Santhnagar \* Sr Nagar \* Adoni \* Alampur \* Alur \* Dhone \* Gadwal \* Kalwakurthy \* Kurnool \* Mahabubnagar \* Nandikotkur \* Nandyal \* Narayanpet \* Pattikonda \* Shadnagar \* Yemmiganur \* Attapur \* Begum Bazar \* Boyenpally \* Choutupal \* Gajwel \* Ghatkesar \* Lb Nagar \* Nalgonda \* Old City \* Rtc X Roads \* Santhosh Nagar \* Santhosh Nagar \* Siddipet \* Uppal \* Kalawakurthy \* Kosgi \* Mahabubnagar \* Nagarkurnool \* Narayanpet \* Shadnagar \* Wanaparthy \* Allagadda \* Atmakur \* Banaganapalli \* Bethamcherla \* Giddalur \* Koilakuntla \* Nandayal \* Adilabad \* Armoor \* Balkonda \* Banswada \* Bodhan \* Dichpalli \* Godavarikhani \* Kamareddy \* Mancherial \* Metpalli \* Nandipet \* Nirmal \* Nizamabad \* Varni \* Gudur \* Nandikotkur \* Porumamilla \* Jogipet Yw \* Kondapur \* Parigi \* Rc Puram \* Sadasivapet \* Sangareddy \* Shankarpally \* Siddipet \* Tandur \* Vikarabad \* Zahirabad \* Jangaon \* Kesamudram \* Mahabubabad \* Narsampet \* Parkal \* Stationghanpur \* Thorrur \* Warangal \* Bangarupalem \* Chittoor \* G D Nellore \* Kalakada \* Kuppum \* Madanapalli \* Nimmanapalli \* Palamaneru \* Pileru \* Punganuru \* Sodum \* Vayalpadu \* Vkota \* Bhimadole \* Chintalapudi \* Dwaraka Tirumala \* Kamavarapukota \* Koyalagudem \* Nalajerla \* Chalapalli \* Kankipadu \* Pedana \* Vuyyuru \* Amaravathi \* Bapatla \* Cherukupalli \* Chilakaluripeta \* Guntur \* Kolluru \* Narsaraopet \* Ponnuru \* Prattipadu \* Sattenapalli \* Tenali \* Aswaraopet \* Bhadrachalam \* Khammam \* Kothagudem \* Madhira \* Manuguru \* Paloncha \* Sattupally \* Tallada \* Wyra \* Bhadrachalam \* Damacherla \* Huzurnagar \* Jaggaiahpet \* Kanchikacherla \* Khammam \* Kodad \* Kothagudem \* Melacheruvu \* Miryalaguda \* Nakirekal \* Nandigama \* Neredcherla \* Sathupally \* Suryapet \* Atmakur \* Chittoor \* Gudur \* Kaligiri \* Kavali \* Madanapalli \* Mypadu \* Naidupet \* Nellore \* Pileru \* Podalukur \* Sangam \* Srikalahasthi \* T P Gudur \* Tirupathi \* Vkota \* Chimakurthi \* Chirala \* Cumbum \* Guntur \* Markapuram \* Medarametla \* Narsaraopet \* Ongole \* Singarayakonda \* Tenali \* Amalapuram \* Devarapalli \* Gokavaram \* Jaggampeta \* Kakinada \* Mandapeta \* Nidudavolu \* Pithapuram \* Rajahmundry \* Ramachandrapuram \* Tuni \* Atili \* Ganapavaram \* Narsapuram \* Paikol \* Tanuku \* Bakarapata \* Chandragiri \* Puttur \* Renigunta \* Srikalahasthi \* Sullurpet \* Tirupathi \* Venkatagiri \* Auto Nagar \* Autonagar \* Ayodhya Nagar \* Ayodhya Nagar \* Benz Circle \* Bhimavaram \* Bhimavaram \* Chitta Nagar \* Chittinagar \* Eluru \* Gannavaram \* Governerpet \* Gudivada \* Hanuman Junction \* Ibrahimpatnam 2W \* Jangareddygudem \* Kishore Nagar \* Kondapalli \* Kshore Nagar \* Machilipatnam \* Machilipatnam \* Mangalagiri \* Mylavaram \* Nunna \* Nuzvid \* Nuzvid \* Palakol \* Piduguralla \* Poranki \* Santynaranapuram \* Sarapaka \* Satyanarayana Puram \* Siddhartha Nagar \* Tadevalligudem \* Tadevalligudem \* Tiruvur \* Vijayawada \* Vissanapeta \* Vuyyuru \* Amalapuram \* Anakapalli \* Anakapally \* Chowdavaram \* Dabagardens \* Gajuwaka \* Gopalpatnam \* Jagadamba \* Kakinada \* Madhurawada \* Nad \* Narsipatnam \* Rajahmundry \* Sr Puram \* Srikakulam \* Sujatha Nagar \* Tuni \* Visakhapatnam \* Vizayanagaram \* Yelamanchili \* Yelamanchili \* Bobbili \* Kothavalasa \* Parvathipuram \* Pendurthi \* Sallur \* Skota \* Srikakulam \* Vijayanagaram **ASSAM** \* Agartala \* Bongaigaon \* Dibrugarh \* Goalpara \* Golaghat \* Guwahati \* Jorhat \* Mangaldoi \* Nagaon \* Nalbari \* Sibsagar \* Silchar \* Tezpur \* Tinsukia \* Bihar \* Begusarai \* Bhagalpur \* Gaya \* Muzzafarpur \* Patna \* Purnea **CENTRAL** \* Akola \* Amravati \* Buldhana \* Khamsaon \* Pusad \* Yavatmal \* Baitul \* Bhopal \* Guna \* Hoshangabad \* Neemach \* Ratlam \* Ujjain \* Dewas \* Gwalior \* Indore \* Khandwa \* Khargone \* Morena \* Shivpuri \* Balaghat \* Chindwara \* Jabalpur \* Katni \* Rewa \* Sagar \* Satna \* Shadol \* Anjangaon Surji \* Bhandara \* Bramhapuri \* Buttibori \* Chandrapur \* Chandurbazar \* Daryapur \* Dhamangaon \* Gondia \* Morshi \* Nagpur \* Nandgaon Khndeshwar \* Paraada \* Umrer \* Wardha \* Ambikapur \* Bhilai \* Bilaspur-Cg \* Dhamtari \* Jagdalpur \* Korba \* Raigarh \* Raipur \* Rajnandgaon **DELHI** \* Delhi \* Janak Puri \* Karol Bagh \* Lajpat Nagar \* Laxmi





**BUSINESS LOCATIONS (Contd...)**

Nagar \* Model Town \* Narela \* Okhla \* Preet Vihar \* Sanjay Gandhi \* Shahdara \* Bulandshahr \* Ghaziabad \* Hapur \* Loni \* Mawana \* Meerut \* Noida \* Sahibabad \* Sharnli **GUJARAT** \* Adajan \* Ahmedabad \* Ajwa Road \* Alkapuri \* Ambawadi \* Anand \* Ankleshwar \* Asarwa Chakla \* Ashram Road \* Bapunager \* Bardoli \* Baroda \* Bavala \* Bayad \* Bharuch \* Bhatar \* Bodeli \* Borsad \* Chandkheda \* Chandlodia \* Changodar \* Chhani \* Dabhoi \* Dahod \* Dariapur \* Dediapada \* Deesa \* Dhandhuka \* Dhansura \* Dholka \* Dindoli \* Ghatlodia \* Ghoghamba \* Godhara \* Gorwa \* Gotri \* Halol \* Hathijan \* Himmatnagar \* Isanpur \* Jambusar \* Juhapura \* Kamrej \* Kapadwanj \* Karelibaug \* Katargam \* Khambhat \* Kheralu \* Kuha \* Limkheda \* Lunavada \* Makarpura \* Mangrol \* Maninagar \* Mehsana \* Modasa \* Nadiad \* Naroda \* Nava Vadaj \* Navrangpura \* Navsari \* Odhav \* Old Padra Road \* Palanpur \* Paldi \* Patan \* Pratap Nagar \* Radhanpur \* Rajpipla \* Rakhial \* Ranip \* Raopura \* Sachin \* Sanand \* Santrampur \* Sattelite \* Savali \* Sayajigunj \* Shahibag \* Shahibag \* Sola \* Surat \* Surat Main \* Tandalja \* Tarapur \* Thaltej \* Udhna \* Vadagam \* Valsad \* Vapi \* Varachha \* Vejalpur \* Viramgam \* Vishnagar \* Vyara \* Wadi \* Waghodia Road \* Anand \* Ankalav \* Asodar \* Bandhani \* Bhalej \* Borsad \* Dharmaj \* Karmsad \* Ode \* Petlad \* Sarsa \* Sojitra \* Tarapur \* V V Nagar \* Vasad \* Bardoli \* Kadod \* Madhi \* Mandvi \* Mangrol \* Umarpada \* Valod \* Vyara \* Bajwa \* Chhani \* Harni \* Karelibaug \* Nizampura \* Raopura \* Sama \* Savli \* Aamod \* Ankleshwar \* Bharuch \* Dahej \* Jambusar \* Palej \* Vagra \* Zagadiya \* Zankhvav \* Bodeli \* Chhotaudepur \* Dabhoi \* Kawat \* Naswadi \* Pavi Jetpur \* Sankheda \* Tanakhala \* Dahod \* Devgad Baria \* Fatepura \* Garbada \* Jhalod \* Limkheda \* Balsinor \* Dakor \* Kapadwanj \* Kathalal \* Mahudha \* Sevaliya \* Umreth \* Vankiya \* Rampar \* Banugar \* Latipar \* Haripar \* Dindoli \* Godadara \* Kadodara \* Kamrej \* Limbayat \* Magob \* Navagam \* Nilgiri \* Adalaj \* Chiloda \* Dehgam \* Gandhinagar \* Gojariya \* Infocity \* Pethapur \* Rakhial \* Godhra \* Goghamba \* Halol \* Lunavada \* Santrampur \* Shahera \* Beraja \* Dhrol \* Digjam Mill \* Falla \* Hapa \* Jamnagar \* Joggers Park \* Khajurdi \* Khambaliya Gate \* Khambhaliya \* Khodiyar Colony \* Patel Colony \* Saru Section \* Sikka \* Gondal \* Jamkandora \* Jetpur \* Junagadh \* Kotda Sangani \* Lohdika \* Upleta \* Virpur \* Balva \* Chhatral \* Kalol \* Khatraj \* Mansa \* Vihar \* Ajwa Road \* Karjan \* Makarpura \* Manjalpur \* Pratap Nagar \* Tarsali \* Wadi \* Waghodia Road \* Kadi \* Kukarwada \* Mahesana \* Patan \* Unjha \* Vadnagar \* Vijapur \* Visnagar \* Lajai \* Mahendra Nagar \* Makansar \* Maliya Miyana \* Morbi \* Ravapar \* Tankara \* Wankaner \* Kheda \* Limbasi \* Mahidha \* Nadiad \* Nenpur \* Pansora \* Pij \* Valatava \* Aahwa \* Bilimora \* Chikhli \* Gandevi \* Jalalpore \* Navsari \* Vansada \* Alkapuri \* Baroda \* Gorwa \* Gotri \* Padra \* Sayajigunj \* Tandalja \* Amroli \* Katargam \* Palsana \* Sachin \* Sayan \* Singanpore \* Ved Road \* Ambaji \* Dhanera \* Kherulu \* Palanpur \* Satlasana \* Siddhapur \* Tharad \* 150 Feet Ring Road \* Amreli \* Anadpar \* Anjar \* Atkot \* Bachau \* Bhatia \* Bhavnagar \* Bhuj \* Botad \* Chotila \* Dhrangadhra \* Dwarka \* Gandhidham \* Gondal \* Gondal Road \* Halvad \* Jamnagar \* Jasdhan \* Jasdhan \* Junagadh \* Kalawad Road \* Kamlapur \* Kasturbadham \* Keshod \* Khirsara \* Kodinar \* Kothariya Road \* Kuvadva \* Madvi \* Mahua \* Maliyasan \* Metoda Gidc \* Mithapur \* Morbi \* Mundhra \* Nakhatrana \* Rajkot \* Rapar \* Ratnal \* Sardhar \* Shapar \* Sikka \* Surendranagar \* Talaja \* Veraval \* Vinchhiya \* Visavadar \* Yagnik Road \* Adajan \* Athwa \* Hajira \* Lal Darwaja \* Pal \* Rander \* Salabatpura \* Surat \* Althan \* Bamroli \* Bhatar \* Bhestan \* Pandesara \* Piplod \* U M Road \* Udhna \* Atak Pardi \* Atul \* Dharampur \* Dungari \* Gundlav \* Kalwada \* Kaparada \* Valsad \* Bhilad \* Khandvel \* Kopalri \* Nana Pondha \* Pardi \* Silvassa \* Umargam \* Vapi \* Kapodra \* Khergam \* Kim \* Kosamba \* L H Road \* Mota Varachha \* Punagam \* Sarthana \* Varachha **HARYANA** \* Ballabgarh \* Faridabad \* Hathin \* Hodal \* Nit \* Old Faridabad \* Palwal \* Gurgaon \* Khandasa \* Manesar \* Mg Road \* Sohna \* Bhiwani \* Fatehabad \* Hissar \* Jind \* Sirsa \* Bahadurgarh \* Jhajjar \* Karnal \* Panipat \* Rohtak \* Sonipat **JHARKHAND** \* Aurangabad-Jk \* Bokaro \* Dhanbad \* Hazaribagh \* Jamshedpur \* Ranchi **KARNATAKA** \* Banashankari \* Bangalore \* Bommanahalli \* Chikaballpura \* Chikmgalore \* Davangere \* Devanahalli \* Hassan \* Hoskote \* Jalahalli \* Jayanagar \* K R Puram \* Kolar \* Koramangala \* Madikeri \* Mandya \* Mangalore \* Mysore \* R T Nagar \* Rajajinagar \* Ramanagaram \* Shimoga \* Tumkur \* Udipi \* Vijipur \* Yelahanka \* Bagalkot \* Basava Kalyana \* Belgaum \* Bellary \* Bijapur \* Bydagi \* Chitradurga \* Davanagere \* Dharwad \* Gadag \* Gulbarga \* Haveri \* Haveri \* Hospet \* Hubli \* Kalaghatgi \* Nargund \* Navalgund \* Raichur \* Ranebennur \* Shiggagaon \* Sirsi \* Ashok Nagar \* Baikampady \* Banal \* Belthangady \* Gurupura \* Hampankatta \* Jodumarga \* Kadaba \* Mangala Gangothri \* Mangalore \* Moodubidri \* Panemangalore \* Puttur \* Sulya \* Ullal \* Uppinangady **KERALA** \* Calicut \* Kannur \* Malappuram \* Ottappalam \* Palakkad \* Payyannur \* Thalassery \* Tirur \* Trichur \* Vadakara \* Alleppey \* Aluva \* Attingal \* Cherthala \* Cochin \* Kayamkulam \* Kollam \* Kottarakkara \* Kottayam \* Muvattupuzha \* Neyyatinkara \* Pala \* Pathanamthitta \* Thiruvalla \* Trivandrum **MAHARASHTRA** \* Ahmednagar \* Aurangabad-Mh \* Beed \* Bhusawal \* Chalisgaon \* Chopda \* Gangapur \* Jalgaon \* Jalna \* Kannad \* Latur \* Nanded \* Paithan \* Parbhani \* Raver \* Sillod \* Solapur \* Vajapur \* Waluj \* Dhule \* Malegaon \* Manmad \* Mumbai \* Mumbai Western \* Nashik \* Navi Mumbai \* Niphad \* Pen \* Sangamner \* Satana \* Sinnar \* Thane \* Virar \* Baramati \* Barshi \* Bhor \* Bicholim \* Canacona \* Chakan \* Chinchwad \* Daund \* Goa \* Hadapsar \* Karad \* Kolhapur \* Lonavala \* Manchar \* Mapusa \* Margao \* Panjim \* Ponda \* Pune \* Ratnagiri \* Sangli \* Satara \* Savordem \* Shirur \* Shivaji Nagar \* Shrirampur \* Vasco



**BUSINESS LOCATIONS (Contd...)**

\* Angul \* Aska \* Balasore \* Barbil \* Bargarh \* Baripada \* Berhampur \* Bhadrak \* Bhawanipatna \* Bhubaneswar \*  
Cuttack \* Dhenkanal \* Jagatsinghpur \* Jajpur \* Jaleswar \* Jashipur \* Jeypore \* Jharsuguda \* Kendrapara \* Keonjhar  
\* Khallikote \* Khurda \* Nayagarh \* Nimapara \* Parlakhemundi \* Puri \* Raygada \* Rourkela \* Sambalpur \* Semiliguda  
\* Umerkote \* Cuttack \* Jajpur **PUNJAB** \* Ambala \* Bilaspur \* Chandigarh \* Darlaghat \* Dehra \* Hamirpur \* Joginder  
Nagar \* Kangra \* Kullu \* Mandi \* Mohali \* Nalagarh \* Panchkula \* Rampur \* Ropar \* Shimla \* Solan \* Una \* Amritsar  
\* Hoshiyarpur \* Jalandhar \* Jammu \* Pathankot \* Abohar \* Bathinda \* Ludhiana \* Mansa \* Moga \* Patiala **RAJASTHAN**  
\* Ajmer \* Beawar \* Bhilwara \* Bijoloiya \* Chittorgarh \* Kekri \* Kishangarh \* Merta \* Nasirabad \* Anoopgarh \* Bajju \*  
Bikaner \* Gharsana \* Hanumangarh \* Lunkaransar \* Nohar \* Nokha \* Rawatsar \* Sri Dungargarh \* Sriganganagar \*  
Suratgarh \* Chomu \* Dausa \* Jaipur \* Shahpura \* Shastri Nagar \* Tonk \* Transport Nagar Jaipur \* Chirawa \* Churu \*  
Fatehpur Shekhawati \* Jhunjunu \* Neem Ka Thana \* Sadulpur \* Sikar \* Sujargarh \* Balesar \* Balotra \* Barmer \*  
Jodhpur \* Nagaur \* Pali \* Phalodi \* Pokaran \* Sumerpur \* Alwar \* Baran \* Behror \* Bharatpur \* Bundi \* Deoli \* Hindaun  
City \* Jhalawar \* Kota \* Ramganj Mandi \* Swai Madhopur \* Banswara \* Dungepur \* Rajsamand \* Sagwara \* Udaipur  
**TAMILNADU** \* Adyar \* Ambattur \* Anna Nagar \* Anna Salai \* Arakonam \* Chengalpattu \* Chrompet \* Kanchipuram  
\* Kolathur \* Madhavaram \* Madhuranthakam \* Maraimalai Nagar \* Parys \* Perambur \* Poonamalle \* Redhills \*  
Saidapet \* Sriperumbudur \* T Nagar \* Tambaram \* Thirukalkundram \* Thiruvottiyur \* Tiruttani \* Tiruvallur \* Tirvanmiyur  
\* Valasaravakkam \* Vanadalar \* Velacherry \* Annur \* Avinashi \* Chinniyampalayam \* Ganapathy \* Gudalur \*  
Kinathukadavu \* Kuniyamuthur \* Mettupalayam \* Ooty \* Palladam \* Peelamedu \* Periyanaickenpalayam \* Pollachi \*  
Saravanampatti \* Selvapuram \* Singanallur \* Sullur \* Sundarapuram \* Thudiyalur \* Tirupur \* Vadavalli \* Aravakurichi \*  
Chinna Tharapuram \* Kulithalai \* Musiri \* Pettavaithalai \* Vellayuthapalayam \* Alanganallur \* Annanagar \* Aruppukottai  
\* Avaniyapuram \* Cumbam \* Dindigul \* Kamarajar Salai \* Kamudi \* Karaikudi \* Madurai \* Melur \* Namamalai  
Pudukkottai \* Palani \* Paramakudi \* Periyakulam \* Rameswaram \* Ramnad \* Sivagangai \* Sivakasi \* Theni \*  
Thirumangalam \* Thirupparankundaram \* Usilampatti \* Vadipatti \* Virudhunagar \* Cuddalore \* Gingee \* Kallakurichi \*  
Karaikal \* Kurinjipadi \* Thirukanur \* Thirukoilur \* Tindivanam \* Villianur \* Villupuram \* Virudhachalam \* Avudaiyar  
Kovil \* Alangudi \* Aranthangi \* Keeranur \* Manalmelgudi \* Ponnaamaravathy \* Thirumayam \* Ammapet \* Attur \*  
Bhavani \* Chinnasalem \* Denkanikottai \* Dharmapuri \* Erode \* Gobichetty Palayam \* Harur \* Hosur \* Karimangalam  
\* Kaveripattinam \* Krishnagiri \* Namakkal \* Omalur \* Palacode \* Pallipalayam \* Perundurai \* Rasipuram \* Salem \*  
Sankiri \* Tiruchengode \* Valapady \* Ayyampettai \* Thirukkattupalli \* Thiruvaiyaru \* Alankulam \* Ambasamudram \*  
Kalakkadu \* Marthandam \* Nagercoil \* Tenkasi \* Thisaynvilai \* Tirunalveli \* Tuticorin \* Valliyoor \* Ariyalar \* Karur \*  
Kumbakonam \* Lalgudi \* Manapparai \* Mannargudi \* Mayiladudurai \* Naggapattinam \* Pattukottai \* Perambalur \*  
Pudukkottai \* Srirangam \* Thanjavur \* Thiruverumbur \* Thuraiyur \* Tiruvarur \* Trichy \* Alangayam \* Ambur \* Arni \*  
Kandili \* Polur \* Ranipet \* Tirupattur \* Tv Malai \* Vaniyambadi \* Vellore **UTHRAKAND** \* Aligarh \* Badaun \* Bijnor \*  
Dehradun \* Firozabad \* Haldwani \* Haridwar \* Kashipur \* Mainpuri \* Mathura \* Moradabad \* Muzaffernagar \* Pilibhit  
\* Rishikesh \* Roorkee \* Rudrapur \* Saharanpur \* Sambhal **UTTAR PRADESH** \* Allahabad \* Chitrakoot \* Kaushambi  
\* Khaga \* Mauaima \* Phoolpur \* Shankargharh \* Sonebhadra \* Badaun \* Bareilly \* Bareilly \* Moradabad \* Pilibhit \*  
Pilibhit \* Rampur \* Shahjahanpur \* Ambedkar Nagar \* Balrampur \* Faizabad \* Gonda \* Gorakhpur \* Siddharth Nagar \*  
Banda \* Etawah \* Farukhabad \* Jhansi \* Kanpur \* Mahoba \* Orai \* Unnao \* Auraiya \* Bahraich \* Barabanki \* Deoria  
\* Etah \* Fatehpur \* Hardoi \* Kannauj \* Lakhimpur \* Lalitpur \* Lucknow \* Rae Bareilly \* Ramabai Nagar \* Rath \* Sitapur  
\* Anpara \* Bhadohi \* Chopan \* Lalganj \* Mirzapur \* Mirzapur \* Narayanpur \* Renukoot \* Robertsganj \* Amethi \*  
Jaunpur \* Kadipur \* Kunda \* Pratapgarh \* Sulthanpur \* Unchahar \* Azamgarh \* Balia \* Chandauli \* Gazipur \* Mau \*  
Varanasi **WEST BENGAL** \* Asansol \* Bankura \* Burdwan \* Durgapur \* Purulia \* C K Road \* Contai \* Kharagpur \*  
Tamluk \* Barasat \* Baruiপুর \* Hooghly \* Howrah \* Kolkata \* Krishnagar \* Berhampore \* Cooch Behar \* Malda \*  
Raghunathganj \* Siliguri

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