



BOARD OF DIRECTORS

R. Seshasayee, *Chairman* (Upto June 12, 2015)
S Nagarajan, *Managing Director*
Dheeraj G Hinduja
R Sundararaman
Atul Kapur
R S Sharma
D Sarkar
Bhumika Batra
Gopal Mahadevan

SECRETARY

S Balaji

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 : 044-39252555

AUDITORS

M/s B S R & Co., LLP
Chartered Accountants
No.10, Mahatma Gandhi Road
Nungambakkam, Chennai 600034

BANKERS

Axis Bank Limited
Bank of Baroda
Canara Bank
Central Bank of India
Corporation Bank
DCB Bank Limited
Deutsche Bank AG
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

Contents

Page

Directors' Report	3
Auditors' Report	24
Balance Sheet	28
Profit and Loss Statement	29
Cash Flow Statement	30
Notes forming part of the Financial statements	32

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 7th Annual Report of the Company, together with the audited financial statements, for the year ended March 31, 2015. The summarised financial results of the Company are given hereunder:

Financial Results

(₹ in Crores)

Particulars	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Revenue from Operations	814.34	625.22
Less: Total Expenditure	649.06	502.22
Profit Before Tax	165.28	123.00
Profit After Tax	111.56	81.19
Surplus / Shortfall brought forward	225.44	160.49
Amount available for appropriation	337.00	241.68
Appropriations have been made as under:		
Transfers to:		
- Statutory Reserve	22.24	16.24

Operating and Financial Performance

During the year under review, your Company registered 95% growth in disbursement (₹ 5,125 Crores) over previous year (₹ 2,628 Crores)

Your Company's net profit grew by 37% (₹ 111.56 Crores) over earlier year (₹ 81.19 Crores) and networth of the Company is ₹ 917.13 Crores as at 31st March, 2015.

Assets under management grew to ₹ 6,550 Crores from ₹ 3,887 Crores an increase of 68.51%

Your Company has presence in all States and Business locations. As at 31 March, 2015, the Company had 1,500 locations as against 948 locations in the previous year.

Resource Mobilisation**Subordinated Debt**

During the year, your Company raised ₹ 265 Crores through issue of long term unsecured non-convertible subordinated debentures. This issue was assigned rating of CARE A+ by Credit

Analysis & Research Ltd / IND A+ by India Ratings & Research Pvt Ltd.

Non Convertible Debentures

Your Company issued Non Convertible Debentures (NCD) amounting to ₹ 900 Crores on a private placement basis. Your Company's NCD has been listed on the Wholesale Debt Market segment of Bombay Stock Exchange. The NCD issue have been rated CARE A+ by Credit Analysis & Research Ltd.

Commercial Paper

Your Company issued Commercial paper to the tune of ₹ 600 Crores.

Bank Borrowings

Your Company, incrementally used term loan facilities and cash credit facilities from Banks to the extent of ₹ 434 Crores and overall bank borrowings stood at ₹ 3,333 Crores as against ₹ 2,899 Crores in previous years.

Capital Adequacy Ratio

Capital Adequacy Ratio was at 19.67% as against statutory requirement of 15%. Standard assets



DIRECTORS' REPORT

constituted 96.38% of the total assets under management and the net non-performing assets after provisioning stood at 2.90%.

Share Capital

During the year under review, the Company converted 4,78,95,857 0.0001% Cumulative Convertible Preference Shares of ₹ 37.58154 each into 4,78,95,857 equity share of ₹ 10/- each.

Subsidiary of Ashok Leyland Limited

The Company is a subsidiary of Ashok Leyland Limited and its financial statements are consolidated with that of Ashok Leyland Limited.

Subsidiary

Your Company has incorporated a fully owned subsidiary post the balance sheet date for venturing into Housing loan business.

Dividend

In order to augment capital required for supporting growth of the Company, your Board of Directors have not recommended any dividend for the year.

Deposits

The Company is a ND-SI registered NBFC and does not accept any deposits.

Macro-Economic Environment

Indian Economy showed signs of accelerated growth during the second half of the year with inflation under check aided by lower commodity prices globally.

Improved viability of operators due to lower fuel costs in enhanced customer confidence/ sentiment to replace ageing fleet was evident in the current year. Sentiment, in overall terms is of cautious optimism since the growth was not due to improved freight. However, in segments like container transportation, tanker, bulk transportation segment and enhanced mining activities in some states cumulatively increased the demand for vehicles in the current year. Normal monsoon, successful auctioning of coal mines, moderate inflation and

resumption of infrastructure investments should result in automobile sector witnessing growth in double digits in the coming year and it augurs well for your Company.

Details of significant and material orders passed by regulators

During the year 2014-15, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Commercial Vehicles & Two wheelers

The commercial vehicle (CV) segment continued on the recovery path, reporting only a marginal decline of 3% YOY on a high base of the corresponding period of the previous year (as against 9% decline in FY 2015). The MHCV segment (forming about 37% of CV volumes) continued with the strong double-digit growth trend (22% YOY growth). This is on back of improvement in fleet operator sentiments due to better freight availability, government policy actions on infrastructure, firm freight rates, and reduction in diesel prices. The LCV segment declined by 17% YOY mainly on account of sluggish growth in the rural sector as well as abundance of vehicles emanating from the earlier push by OEMs & resulting in over supply in the market place and declining freight availability as well as freight rates.

Two-wheeler (2W) and Tractor sales continued to be impacted by the slowdown in rural economy which is due to crop damage due to unseasonal rains over the last two months. Further, lower mandi prices have also impacted income. 2W sales declined by 2% YOY, marking the second consecutive year of decline, while tractor sales dipped by 31% YOY.

Outlook for the year

Despite uncertainties in global scenario, Indian economy is poised to accelerate. Growth is expected given the political stability, positive policy measures, low commodity prices and improved



DIRECTORS' REPORT

business confidence. Governments initiative to strengthen manufacturing sector and low crude oil prices will enhance customer confidence and their viability augurs well for your Company.

Internal Control Systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Vigil Mechanism / Whistle Blower Policy

The Board of Directors of the Company had approved the Policy on Vigil Mechanism / Whistle Blower to deal with instance of fraud and mismanagement, if any and the same was hosted on the website of the Company. Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Board Evaluation

The Board has made a formal evaluation of its own performance and that of its committees and individual Directors as required under Section 134(3)(p) of the Companies Act, 2013.

Related Party Transactions

All transactions entered by the Company with Related parties were in the ordinary course of Business and at Arm's Length pricing basis. There were no materially significant transactions with Related parties during the financial year 2014-15 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 30 of the Notes to the financial statements.

Material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2015 and May 8, 2015 (date of the Report)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2015) and the date of the Report (May 8, 2015).

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G Ramachandran & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as Annexure I.

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 Nomination and Remuneration Committee had formulated the Hinduja Employee Stock Option Plan 2013 (HSOP) under which 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 details of this scheme as on 31st March, 2015 are being provided as Annexure II to this report.



DIRECTORS' 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

During the year under review, Mr.Anil Harish, Mr.S.Solomon Raj, Mr.T.Anantha narayanan and Mr.R.Sundaraman resigned from the Board. The Board wishes to place on record its appreciation for the valuable contributions made by them to the Board and the Company during their tenure as Directors.

Mr.D.Sarkar, Ms.Bhumika Batra and Mr.Gopal Mahadevan joined our Board as Additional Directors on March 16, 2015 & Mr.R.Sundaraman joined our Board as Additional Director on April 15,

2015 and they will hold office upto the date of ensuing Annual General Meeting. It is proposed to appoint Mr.R.Sundaraman, Mr.D.Sarkar and Ms.Bhumika Batra who are retiring at the ensuing Annual General Meeting as independent Directors for a period of 5 years on non-rotational basis. Mr.Gopal Mahadevan is proposed to be appointed as a Director liable to retire by rotation.

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013.

As per Articles 42 of the Articles of Association of the Company, Mr. Dheeraj G Hinduja retire by rotation and being eligible, offer himself for re-appointment.

At the Board Meeting held on May 08, 2014, Mr.S.Nagarajan, Managing Director, and Mr.G.Vijayakumar, Chief Financial Officer were designated as "Key Managerial Personnel" of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In addition, at the Board Meeting held on September 15, 2014, Mr. S. Balaji was appointed as "Company Secretary" and "Key Managerial Personnel" of the Company with effect from September 29, 2014.

Audit Committee

The Audit Committee is duly constituted as required under the provisions of the Companies Act, 2013. Four Audit Committee meetings were held during the year.

Auditors

At the Annual General Meeting held on July 23, 2014, M/s.B S R & Co. LLP, Chartered Accountants, were appointed as statutory auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held in the calendar year 2019 subject to ratification of their appointment at every AGM. The Audit Committee and the



DIRECTORS' REPORT

Board of Directors have recommended the appointment of the Auditors for the financial year 2015-16. Accordingly, the appointment of M/s.B S R & Co. LLP, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of the Companies Act, 2013.

Remuneration Policy of the Company

The Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters is enclosed at the end of the report as Annexure III.

Compliance under Companies Act, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company complied with the compliance requirements and the detail of compliances under Companies Act, 2013 are enumerated below.

Extract of Annual Return

An extract of Annual Return in Form MGT-9 as on 31st March, 2015 is attached as Annexure IV to this Report.

Board Meetings held during the year

During the year, six meetings of the Board of Directors were held on May 9, 2014, July 23, 2014, September 15, 2014, November 7, 2014, January 28, 2015 & March 16, 2015.

Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) for the financial year ended 31st March, 2015, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended 31st March, 2015.
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual financial statements have been prepared on a going concern basis.
- e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Particulars of Employees and Related disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annexure forming part of the Annual Report.

**DIRECTORS' REPORT**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure forming part of the Annual Report.

Having regard to the provisions of Section 136(1) read with its relevant provision of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

Corporate Social Responsibility initiatives

Pursuant to Section 135 of the Companies Act 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 your Company at the Board Meeting held on March 16, 2015 approved a Policy on CSR and the Policy was hosted on the website of the Company.

This being the first year of CSR requirement, we have, during the year, put in place necessary infrastructure and processes of identifying worthy causes as well as to monitor their progress with a view to ensuring that they are consistent with our policy, serving large public good and are sustainable over an extended period.

We have, during the year, not spent any amount which will qualify for CSR activities as defined under the Companies Act, 2013. We have identified areas in which we will commence our CSR spend in the current year and hope to cover up for the shortfall in the coming year. CSR expenditure for the year 2014-15 unspent at 2% of average net profits of the last three financial years is ₹ 254.79 Lakhs.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Your Company has no activity relating to conservation of energy, technology absorption or foreign exchange earnings and outgo.

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.

For **Hinduja Leyland Finance Ltd**

Date : May 8, 2015
Place : Chennai

R. Seshasayee
Chairman

Annexure I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hinduja Leyland Finance Limited
CIN # U65993TN2008PLC069837
1 Sardar Patel Road,
Guindy,
Chennai - 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Leyland Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Hinduja Leyland Finance Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hinduja Leyland Finance Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) SEBI (Issue and Listing of Debt Securities) Regulations 2008
- (iii) RBI Act 1934 read with applicable Rules and Regulations relating to Non- Banking Financial Companies
- (iv) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (v) Employees State Insurance Act, 1948
- (vi) Indian Contract Act, 1872
- (vii) Income Tax Act, 1961 and Indirect Tax Laws
- (viii) Indian Stamp Act, 1999
- (ix) Negotiable Instruments Act, 1881
- (x) Payment of Bonus Act, 1965
- (xi) Payment of Gratuity Act, 1972



We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified with effect from 1st July 2015, hence not applicable to the Company for the period under review).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR G RAMACHANDRAN & ASSOCIATES

G. RAMACHANDRAN

Company Secretary in Practice

ACS No.9865 CoP. No.3056

Date: May 8, 2015

Place: Chennai

**Annexure II**

Nature of Disclosures	Particulars
a. Options granted	29,95,000
b. The pricing formula	Intrinsic Value Method
c. Options vested and exercisable	5,99,000
d. Options exercised	Nil
e. The total no. of shares arising as a result of exercise of Options	Nil
f. Options lapsed/surrendered	170,000
g. Variation in terms of Options	Nil
h. Money realised by exercise of options during 2014-15	Nil
i. Total number of Options in force	28,25,000
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 (₹ 171.00 lakhs) adopted by the Company is lower by ₹ 35.70 lakhs when compared to Compensation cost using the fair value method (₹ 206.70 lakhs)
(ii) Impact of the difference mentioned in (i) above on the profits of the company	₹ 35.70 lakhs
(iii) Impact of the difference mentioned in (i) above on the EPS of the company	0.01
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



Annexure III

REMUNERATION POLICY

1. Objective

The objective of Hinduja Leyland Finance Limited's Remuneration Policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the stakeholders of the Company.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee ("Committee") is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of the Company from time to time.

3. Remuneration for Non-Executive Directors

Non-Executive Directors ("NED") are remunerated by way of Sitting Fee for each meeting of the Board/ Committees of the Board attended by them and at an appropriate time in the evolution of the Company, an annual commission on the profits of the Company. Commission to respective NED will be determined on the basis of an objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

4. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Executives:

- The remuneration policy reflects a balance amongst the interests of the Company's main stakeholders, as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified KMP/Senior Executives can be attracted and retained, the Company aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the Company in terms of size and complexity.
- In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company's policy is to offer the Directors, KMP and Senior Executives a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Managing Director, Key Managerial Personnel (KMP) and Senior Executives consists of the following components:

1. Base salary
2. Variable income –
 - Annual Performance Pay (APP)
 - Performance-related Long-Term Incentive Plan (LTIP) and / or ESOPs



Base salary

On joining the Company, the Managing Director, KMP and Senior Executives receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP/ ESOPs. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Director / KMP / Executive, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

It is one of the long term objectives to reach the proportion of variable compensation upto 50% of the total compensation.

5. Remuneration for other Employees.

Remuneration of middle and lower level employees of the Company consists entirely of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee as well as the performance of the Company.

6. Employee Stock Options

Senior Executives are rewarded with stock options in order to encourage harmonious efforts to improve enterprise value. The quantum of stock options is determined by the Board on the recommendations of the Committee, taking into account the potential of the Executive and his / her criticality to the Company's growth and performance.

7. Alignment of Remunerations

The Committee strives to achieve that the remunerations of the Directors, Senior Executives, Middle and lower level employees of Hinduja Leyland Finance Limited are aligned to each other.

8. Term of Appointment

Term of Managing Director is generally for a period of 2 years and renewed for similar periods from time to time. The term of the other employees is generally upto the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

9. Post Retirement Benefits

All the Executive Directors and employees are entitled for retirement benefits such as provident fund, superannuation fund and gratuity.

10. Severance Arrangements

Contracts of employment with Executive Directors and regular employees, provide for compensation of upto 3 months pay or advance notice of similar period.

11. Loans

There is no system of granting of loans to Directors, KMP and employees of the Company.

**Annexure IV****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U65993TN2008PLC069837
2	Registration Date	12.11.2008
3	Name of the Company	HINDUJA LEYLAND FINANCE LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	No.1, Sardar Patel Road, Guindy, Chennai - 600032 Ph : 044-22206000
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Hypothecation Loan / Hire Purchase	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
All the business activities contributing 10 % or more of the total turnover of the company shall be stated					
S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ashok Leyland Limited	L34101TN1948PLC000105	Holding	57.51	2(46)
2	HLF Servies Limited	U67190TN2010PLC076750	Associate	45.90	2(6)



IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on 31-March-2014			No. of Shares held at the end of the year As on 31-March-2015			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian	-	-	-	-	-	-	-
a) Individual/ HUF	-	200	200	200	200	200	0.00%
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	250,499,800	-	250,499,800	250,499,800	-	250,499,800	66.23%
e) Banks / FI	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-
Sub Total (A) (1)	250,499,800	200	250,500,000	250,499,800	200	250,500,000	66.23%
(2) Foreign	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	74,500,000	-	74,500,000	74,500,000	-	74,500,000	19.70%
d) Any other	-	-	-	-	-	-	-
Sub Total (A) (2)	74,500,000	-	74,500,000	74,500,000	-	74,500,000	19.70%
TOTAL (A)	324,999,800	200	325,000,000	324,999,800	200	325,000,000	85.93%



(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on 31-March-2014				No. of Shares held at the end of the year As on 31-March-2015				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-	-



(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on 31-March-2014			No. of Shares held at the end of the year As on 31-March-2015			% Change during the year	
	Demat	Physical	Total	Demat	Physical	Total		% of Total Shares
2. Non-Institutions								
a) Bodies Corp.	-	-	-	-	-	-	-	
i) Indian	-	-	-	-	-	-	-	
ii) Overseas	-	5,321,762	5,321,762	-	53,217,619	53,217,619	14.07%	
b) Individuals	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	
c) Others (specify)	-	-	-	-	-	-	-	
Non Resident Indians	-	-	-	-	-	-	-	
Overseas Corporate Bodies	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	
Clearing Members	-	-	-	-	-	-	-	
Trusts	-	-	-	-	-	-	-	
Foreign Bodies - D R	-	-	-	-	-	-	-	
Sub-total (B)(2)	-	5,321,762	5,321,762	-	53,217,619	53,217,619	14.07%	
Total Public (B)	-	5,321,762	5,321,762	-	53,217,619	53,217,619	14.07%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	
Grand Total (A+B+C)	324,999,800	5,321,962	330,321,762	324,999,800	53,217,819	378,217,619	100.00%	



(ii) Shareholding of Promoter										
S. No	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares			
1	Ashok Leyland Limited	217,499,800	65.84%	-	217,499,800	57.50%	-	-	-8.34%	
2	IndusInd International Holdings Limited	74,500,000	22.55%	-	74,500,000	19.70%	-	-	-2.85%	
3	Hinduja Ventures Limited	19,888,890	6.02%	-	19,888,890	5.26%	-	-	-0.76%	
4	Hinduja Group Limited & Hinduja Realty Ventures Ltd (Partners - Aasia Corporation)	11,388,888	3.45%	-	13,111,110	3.47%	-	-	0.02%	
5	R. Seshasayee	80	0.00%	-	80	0.00%	-	-	0.00%	
6	S. Nagarajan	40	0.00%	-	40	0.00%	-	-	0.00%	
7	Sridharan Kesavan	40	0.00%	-	40	0.00%	-	-	0.00%	
8	Vinod Kumar Dasari	40	0.00%	-	40	0.00%	-	-	0.00%	
9	Hinduja Finance Pvt Ltd	1,722,222	0.52%	-	-	-	-	-	-0.52%	



(iii) Change in Promoters' Shareholding

S. No	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Hinduja Group Limited & Hinduja Realty Ventures Ltd (Partners - Aasia Corporation)	-		0.00%		
	At the beginning of the year		11,388,888	3.45%		0.00%
	Changes during the year	- Transfer	1,722,222	0.52%		0.00%
	At the end of the year		13,111,110	3.97%	13,111,110	3.47%
2	Hinduja Finance Pvt Ltd					
	At the beginning of the year		1,722,222	0.52%		0.00%
	Changes during the year	- Transfer	(1,722,222)	(0.52%)		0.00%
	At the end of the year			0.00%	-	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	For each of the Top 10 shareholders	Reason	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Everfin Holdings						
	At the beginning of the year			5,321,762	1.61%		0.00%
	Changes during the year	Conversion of Preference Shares	09.05.2014	47,895,857	14.50%		0.00%
	At the end of the year			53,217,619	14.07%	53,217,619	14.07%



(v) Shareholding of Directors and Key Managerial Personnel:

S. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Directors				
1	Mr.R.Seshasayee, Chairman				
	At the beginning of the year	80	0.00%		0.00%
	Changes during the year	-	-		-
	At the end of the year	80	0.00%	80	0.00%
2	Mr.S.Nagarajan, Managing Director				
	At the beginning of the year	40	0.00%		0.00%
	Changes during the year	-	-		-
	At the end of the year	40	0.00%	40	0.00%
	Other KMPs				
1	Mr.G.Vijayakumar, Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
2	Mr.S.Balaji, Company Secretary				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. ₹ /Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	293,361.96	-	-	293,361.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	174.13	-	-	174.13
Total (i+ii+iii)	293,536.09	-	-	293,536.09
Change in Indebtedness during the financial year				
* Addition	255,769.31	29,389.91	-	285,159.22
* Reduction	95,824.18	-	-	95,824.18
Net Change	159,945.13	29,389.91	-	189,335.04
Indebtedness at the end of the financial year				
i) Principal Amount	453,307.09	29,389.91	-	482,697.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,358.71	-	-	8,358.71
Total (i+ii+iii)	461,665.80	29,389.91	-	491,055.71



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
S.No.	Particulars of Remuneration	S.Nagarajan Managing Director	Total Amount (₹/Lac)
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	186.50	186.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify		-
	Total (A)	186.50	186.50
	Ceiling as per the Act	5% of the Net Profit	

B. Remuneration to other Directors				
1. Independent Directors				
Particulars of Remuneration	Mr.S.Solomon Raj	Mr.R.Sundararaman	Mr.T.Anantha narayanan	Total Amount
Fee for attending Board / Committee meetings	300,000	380,000	400,000	1,080,000
Commission	-	-	-	-
Others, please specify	-	-	-	-

2. Non-Executive Directors					
Particulars of Remuneration	Mr.R.Seshasayee	Mr.Dheeraj Hinduja	Mr.R.S.Sharma	Mr.Y M Kale	Total Amount
Fee for attending Board / Committee meetings	220,000	120,000	60,000	120,000	520,000
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD				
S.No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹/Lac)
		G.Vijayakumar CFO	S.Balaji* CS	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	36.66	4.90	41.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	36.66	4.90	41.55

* - Salary for the period September 29, 2014 to 31st March, 2015



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



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, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit

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

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2015;
- (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, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

Further to our comments in the annexure referred to above, and as required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 it 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) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- (e) On the basis of written representations received from the Directors as at March 31, 2015, and taken on record by the Board of Directors, we report that none of the Directors

is disqualified as at March 31, 2015, from being appointed as a Director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

- (f) With respect to other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements.

- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 22 to the financial statements

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's registration number: 101248W/ W-100022

S Sethuraman
Partner
Membership No: 203491

Place : Chennai
Date : May 8, 2015



1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified over a period of two years. 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 some of the fixed assets were verified during the year and no material discrepancies were noticed on such verification.
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 3(ii) of the order is not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
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 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.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the order is not applicable.
7. (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, duty of customs, duty of excise value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

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, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2015 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 or Sales tax or Wealth tax or Service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited with the appropriate authorities on account of any disputes except in the following case.



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our report of even date)

HINDUJA LEYLAND FINANCE

Name of the statute	Nature of the due	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Rajasthan VAT Act, 2003	Value added tax	10,200,000 *	2011-12 to 2014-15	Appellate Authority

* Amount paid under protest: ₹ 3,710,407

- (c) According to the information and explanations given to us, the Company did not have any dues on account of investor education and protection fund.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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 vehicle finance aggregating to INR 38.02 lakhs which were identified by the management and reported to Reserve Bank of India. As at March 31, 2015, the above amount has been provided for/ written off in the statement of profit and loss.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's registration number: 101248W/ W-100022

S Sethuraman
Partner
Membership No: 203491

Place : Chennai
Date : May 8, 2015



BALANCE SHEET
As at 31 March 2015

HINDUJA LEYLAND FINANCE

	Note	31 Mar 2015	₹ In Lakhs 31 Mar 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	37,821.76	51,032.18
Reserves and surplus	3	53,891.63	29,389.04
		91,713.39	80,421.22
Non-Current Liabilities			
Long-term borrowings	4	298,026.27	146,288.64
Long-term provisions	5	1,363.37	827.78
		299,389.64	147,116.42
Current Liabilities			
Short-term borrowings	6	65,022.38	56,862.54
Trade payables	7	275.36	144.18
Other current liabilities	8	135,613.01	95,355.25
Short-term provisions	9	4,943.10	2,172.32
		205,853.85	154,534.29
TOTAL		596,956.88	382,071.93
ASSETS			
Non-Current Assets			
Fixed Assets	10		
- Tangible assets		3,434.74	3,373.38
- Intangible assets		40.32	33.25
- Capital work-in-progress		-	11.00
		3,475.06	3,417.63
Non-current investments	11	14,458.55	4,080.72
Deferred tax asset (net)	12	2,099.70	942.41
Long-term loans and advances	13	314,563.94	163,958.88
Other non-current assets	14	10,933.19	22,805.64
		345,530.44	195,205.28
Current Assets			
Current investments	15	28,455.09	9,000.57
Cash and bank balances	16	7,200.28	4,571.34
Short-term loans and advances	17	203,979.71	160,258.92
Other current assets	18	11,791.36	13,035.82
		251,426.44	186,866.65
TOTAL		596,956.88	382,071.93
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 & Co. LLP**
Chartered Accountants
ICAI Firm's registration number: 101248W/ W-100022

S Sethuraman
Partner
Membership No:203491

Place : Chennai
Date : May 8, 2015

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

R Seshasayee
Chairman

S Nagarajan
Managing Director

G Vijayakumar
Chief Financial Officer
Place : Chennai
Date : May 8, 2015

S Balaji
Company Secretary



STATEMENT OF PROFIT AND LOSS
For the year ended 31 March 2015

HINDUJA LEYLAND FINANCE

		₹ In Lakhs	
	Note	31 Mar 2015	31 Mar 2014
Revenue			
Revenue from operations	19	81,433.93	62,522.08
Total revenue		81,433.93	62,522.08
Expenses			
Employee benefit expense	20	3,976.94	3,002.07
Finance cost	21	40,248.23	28,721.82
Depreciation and amortisation expense	10	442.23	305.38
Provisions and write off	22	13,478.42	10,754.76
Other expenses	23	6,760.45	7,437.70
Total expenses		64,906.27	50,221.73
Profit before tax		16,527.66	12,300.35
Tax expense:			
- Current tax			
- for the current year		6,528.58	4,544.21
Deferred tax :			
- for the current year		(1,157.29)	(446.81)
- relating to earlier years		-	84.25
Profit after tax		11,156.37	8,118.70
Earnings per equity share of ₹ 10 each	24		
-Basic (in ₹)		2.99	2.47
-Diluted (in ₹)		2.99	2.25
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 & Co. LLP**
Chartered Accountants
ICAI Firm's registration number: 101248W/ W-100022

S Sethuraman
Partner
Membership No:203491

Place : Chennai
Date : May 8, 2015

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

R Seshasayee
Chairman

G Vijayakumar
Chief Financial Officer
Place : Chennai
Date : May 8, 2015

S Nagarajan
Managing Director

S Balaji
Company Secretary



CASH FLOW STATEMENT

For the year ended 31 March 2015

HINDUJA LEYLAND FINANCE

Particulars	Note	₹ In Lakhs	
		31 Mar 2015	31 Mar 2014
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		16,527.66	12,300.35
Adjustments for:			
Depreciation and amortisation		477.42	305.38
Loss on sale of repossessed assets		9,449.62	5,451.33
Contingent provision against standard assets		528.68	170.00
Provision for non-performing assets		2,755.06	1,078.44
Bad debts written off		745.06	1,150.03
Stock compensation expenses		171.00	2.80
Provision for compensated absence		(10.37)	58.23
Provision for gratuity		33.00	13.37
Provision for employee incentive		218.77	175.00
Interest income on investment in debentures		(2,084.68)	-
Interest income on investment in pass through securities		(955.22)	(299.00)
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES		27,856.00	20,405.93
Adjustments for:			
(Increase) / decrease in asset on finance (excluding repossessed assets)		(178,482.73)	(55,249.17)
(Increase) / decrease in repossessed assets		(8,169.73)	(9,608.35)
(Increase) / decrease in loans and advances		(16,355.43)	(9,872.09)
Increase / (decrease) in current, non- current liabilities and provisions		10,732.60	308.65
Cash (used in) / from operations		(164,419.29)	(54,015.03)
Taxes paid (net)		(6,645.16)	(4,562.94)
NET CASH (used in) OPERATING ACTIVITIES (A)		(171,064.45)	(58,577.97)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in pass through securities (net)		(7,366.79)	(12,078.99)
Investment in redeemable non convertible debentures		(22,465.56)	(1,000.00)
Bank deposits (having maturity of more than three months)		11,872.45	(3,391.98)
Interest income on investment in debentures		1,920.34	-
Interest income on investment in pass through securities		943.75	299.00
Purchase of fixed assets (tangible and intangible fixed assets) including capital work in progress and capital advances		(545.84)	(955.90)
NET CASH (used in) INVESTING ACTIVITIES (B)		(15,641.65)	(17,127.87)



CASH FLOW STATEMENT

For the year ended 31 March 2015

HINDUJA LEYLAND FINANCE

Particulars	Note	₹ In Lakhs	
		31 Mar 2015	31 Mar 2014
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares including securities premium (net)		-	1,697.79
Proceeds from issue of compulsorily convertible cumulative participative preference shares		-	18,000.00
Proceeds from borrowings		276,999.38	113,451.07
Repayments of borrowings		(95,824.18)	(72,332.71)
Proceeds from working capital loan/ cash credit (net)		8,159.84	12,268.23
NET CASH FROM FINANCING ACTIVITIES (C)		189,335.04	73,084.38
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,628.94	(2,621.46)
Cash and Cash Equivalents at the beginning of the year		4,571.34	7,192.80
Cash and Cash Equivalents at the end of the year		7,200.28	4,571.34
Components of cash and cash equivalents	16		
Cash and cheques on hand		2,506.19	4,097.65
Balances with banks			
-in current accounts		4,694.09	473.69
		7,200.28	4,571.34

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's registration number: 101248W/ W-100022

S Sethuraman
Partner
Membership No:203491

Place : Chennai
Date : May 8, 2015

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

R Seshasayee
Chairman

G Vijayakumar
Chief Financial Officer
Place : Chennai
Date : May 8, 2015

S Nagarajan
Managing Director

S Balaji
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 financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP") and conform to the statutory requirements, circulars and guidelines issued by the RBI from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material respects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

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 Schedule III to the Companies Act, 2013. 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 Loan to customers

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

Loan to customers 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 Loan to Customers 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 / processing fee pertaining to loan origination is amortised over the tenure of the loan.

d) Interest on fixed deposits, pass-through securities and debentures is recognised on an accrual basis.

1.5 Provisioning for non-performing assets and doubtful debts

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, 2015, 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. Such provision is disclosed as "contingency provision on standard assets" under the financial statement caption "long term provisions".

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 useful life estimates prescribed in Part C of Schedule II to the Companies Act, 2013 are generally adhered to, except in respect of asset classes where, based on technical evaluation, a different estimate of useful life is considered suitable.



Pursuant to this policy, the useful life of the asset is estimated at :

Assets Description	Useful life
Building	20 years
Furniture & Fittings	8 years
Vehicles	5 years
Office equipment	5 years
Servers and computers (included in office equipment)	3 - 5 years
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. The Company has estimated a Nil residual value at the end of the useful life for all block of assets.

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".

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 intrinsic value i.e. 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 Loan origination costs

Sourcing expenses, brokerage, commission, service provider incentives etc. paid for loan origination are charged to expense over the tenure of the loan.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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.

1.22 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

	31 Mar 2015	31 Mar 2014
2 SHARE CAPITAL		
Authorised		
435,000,000 (435,000,000) equity shares of ₹ 10/- each	43,500.00	43,500.00
50,000,000 (50,000,000) 0.0001% compulsorily convertible cumulative participating preference shares of ₹ 37.58/- each	18,790.77	18,790.77
Issued, subscribed and paid up	62,290.77	62,290.77
Equity share capital:		
378,217,619 (330,321,762) equity shares of ₹ 10/- each	37,821.76	33,032.18
0.0001% Compulsorily convertible cumulative participating preference share capital:	-	18,000.00
Nil (47,895,857) preference shares of ₹ 37.58/- each		
	37,821.76	51,032.18

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

	As at 31 Mar 2015		As at 31 Mar 2014	
	No	Amount	No	Amount
Equity shares				
At the beginning of the year	330,321,762	33,032.18	325,000,000	32,500.00
Issued during the year	47,895,857	4,789.58	5,321,762	532.18
Outstanding at the end of the year	378,217,619	37,821.76	330,321,762	33,032.18

0.0001% Compulsorily convertible cumulative participating preference share capital:

	As at 31 Mar 2015		As at 31 Mar 2014	
	No	Amount	No	Amount
At the beginning of the year	47,895,857	18,000	-	-
Issued during the year	-	-	47,895,857	18,000.00
Converted during the year	(47,895,857)	(18,000)	-	-
Outstanding at the end of the year	-	-	47,895,857	18,000.00

During the year 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 27.58 per share.

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.



₹ In Lakhs

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

0.0001% Compulsorily convertible cumulative participating preference shares ('CCCPPS') having a face value of ₹ 37.58/- each, were issued on 1 August 2013. Each CCCPPS is convertible into not more than 1.09371055 equity shares. CCCPPS are treated pari passu with equity shares on all voting matters. The holders shall be entitled to 0.0001% 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 31 Mar 2015		As at 31 Mar 2014	
	No.	% holding	No.	% holding
Ashok Leyland Limited	217,499,800	57.51%	217,499,800	65.84%

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

Equity shares	As at 31 Mar 2015		As at 31 Mar 2014	
	No.	% holding in class	No.	% holding in class
Ashok Leyland Limited	217,499,800	57.51%	217,499,800	65.84%
IndusInd International Holdings Limited	74,500,000	19.70%	74,500,000	22.55%
Everfin Holdings *	53,217,619	14.07%	5,321,762	1.61%
Hinduja Ventures Limited	19,888,890	5.26%	19,888,890	6.02%

0.0001% Compulsorily convertible cumulative participating preference shares

Everfin Holdings	-	-	47,895,857	100.00%
------------------	---	---	------------	---------

Note:

* During the current year, 47,895,857 Compulsorily Convertible Cumulative Participating Preference Shares of face value ₹ 37.58/- per share held by Everfin Holdings were converted into equivalent number of equity shares of ₹ 10/- each at a premium of ₹ 27.58/- per share on 1:1 basis.

g) Shares reserved for issue under employee stock option plan

	As at 31 Mar 2015		As at 31 Mar 2014	
	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	19,906,191	1,990.62



₹ In Lakhs

3 RESERVES AND SURPLUS	31 Mar 2015	31 Mar 2014
I. Securities premium account		
At the beginning of the year	1,165.61	-
Add : Premium received on equity shares	13,210.42	1,467.82
Less : Expenses incurred in connection with the issue of shares	-	(302.21)
At the end of the year	14,376.03	1,165.61
II. Employee stock option outstanding account		
At the beginning of the year	2.80	-
Add : Employee compensation expense for the year	171.00	2.80
Transferred to securities premium account / share capital on exercise of stock options	-	-
At the end of the year	173.80	2.80
III. Statutory Reserve		
(As per Section 45-IC of Reserve Bank of India Act, 1934)		
At the beginning of the year	5,676.30	4,052.56
Add: Amount transferred from surplus in statement of profit and loss	2,224.23	1,623.74
At the end of the year	7,900.53	5,676.30
IV. Surplus in statement of profit and loss		
At the beginning of the year	22,544.33	16,049.37
Profit for the year	11,156.37	8,118.70
Less: Adjustment in relation to depreciation (refer note 34)	(35.20)	-
Less: Transfer to Statutory Reserve	(2,224.23)	(1,623.74)
Net surplus in the statement of profit and loss	31,441.27	22,544.33
Total reserves and surplus	53,891.63	29,389.04

4 LONG-TERM BORROWINGS

	Non-current portion		Current portion*	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
UNSECURED				
3,000 (Previous year: 350)				
Subordinated redeemable non-convertible debentures	30,000.00	3,500.00	-	-
SECURED				
7,200 (Previous year: Nil)				
Redeemable Non-convertible debentures	90,000.00	-	-	-
Term loans from banks	177,922.30	142,643.07	119,606.74	90,173.32
Vehicle loan	103.97	145.57	41.61	37.46
	298,026.27	146,288.64	119,648.35	90,210.78

* included in other current liabilities (refer note 8)



₹ In Lakhs

Nature of security

Redeemable non-convertible debentures are secured by first ranking mortgage of an immovable property in favour of trustees and in addition to specific assets by pari passu charge on hypothecation loan receivables with a security cover of 110% as per the terms of issue.

Term loans from banks are secured by hypothecation of designated assets on finance / loan and future receivables therefrom, and investments in pass through certificates. 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 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Monthly	106	39	16,434.47	4,079.79
Quarterly	87	49	84,263.47	54,020.83
Half-yearly	65	49	191,563.22	164,315.77
Annual	2	3	5,267.88	7,900.00
			297,529.04	230,316.39

In addition,

- vehicle loans amounting to INR 145.58 (Previous year : INR 183.03) 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 + 2% 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 Sub-ordinated debentures

3,000 (Previous year : 350) debentures were issued with a face value of ₹ 1,000,000/-. These debentures carry interest rates ranging from 12% p.a. to 12.40% p.a. and the redemption period is 5 to 7 years

Details relating to Redeemable Non-convertible debentures

- a) 1,200 (Previous year : Nil) debentures were issued with a face value of ₹ 2,500,000/-. These debentures carry interest rates at 10.50% p.a. and the redemption period is 3 years.
- b) 6,000 (Previous year : Nil) debentures were issued with a face value of ₹ 1,000,000/-. These debentures carry interest rates ranging from 10.50% p.a. to 10.70% p.a. and the redemption period is 3 to 5 years.

The aforesaid debentures are listed at Bombay Stock Exchange

5 LONG-TERM PROVISIONS

	31 Mar 2015	31 Mar 2014
Contingency provision on standard assets	1,319.94	791.25
Provision for employee benefits		
- Gratuity (also refer note 26)	-	13.24
- Compensated absence	43.43	23.29
	1,363.37	827.78



		₹ In Lakhs	
		31 Mar 2015	31 Mar 2014
6	SHORT-TERM BORROWINGS		
	UNSECURED		
	Commercial Papers	29,389.91	-
	SECURED		
	Cash credit and working capital demand loans from banks	35,632.47	56,862.54
		65,022.38	56,862.54
<p>The commercial papers carry interest rates ranging from 9.40% p.a. to 9.45% p.a. and the loan period ranges from 2 to 3 months.</p> <p>Nature of security 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”</p>			
7	TRADE PAYABLES	31 Mar 2015	31 Mar 2014
	Dues to micro and small enterprises *	-	-
	Dues to others	275.36	144.18
		275.36	144.18
<p>* 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.</p>			
8	OTHER CURRENT LIABILITIES	31 Mar 2015	31 Mar 2014
	Current maturities of long term borrowings (refer note 4)	119,648.35	90,210.78
	Interest accrued but not due on borrowings	8,358.71	174.13
	Security deposits	4.53	14.35
	Income received in advance	2,248.09	-
	Dues to		
	Assignees towards collections in assigned assets	4,794.93	4,579.21
	Employees	218.77	188.28
	Statutory authorities	208.81	121.98
	Others	130.82	66.52
		135,613.01	95,355.25
9	SHORT-TERM PROVISIONS		
	Provision for non-performing assets	4,892.30	2,137.25
	Provision for employee benefits		
	- Gratuity (also refer note 26)	46.37	0.13
	- Compensated absence	4.43	34.94
		4,943.10	2,172.32



₹ In Lakhs

10 (a) Tangible fixed assets

Particulars	Freehold land	Building	Leasehold improvements	Furniture and fittings	Vehicles	Office equipment	Total
Gross Block							
At 1 April 2013	231.08	171.91	109.96	247.25	174.02	457.09	1,391.31
Additions	1,327.89	611.85	7.62	288.94	118.82	171.72	2,526.84
Deletions / Adjustments	-	-	-	-	-	-	-
At 31 March 2014	1,558.97	783.76	117.58	536.19	292.84	628.81	3,918.15
At 1 April 2014	1,558.97	783.76	117.58	536.19	292.84	628.81	3,918.15
Additions	6.58	77.68	30.20	63.84	141.18	204.60	524.08
Deletions / Adjustments	-	-	-	-	-	-	-
At 31 March 2015	1,565.55	861.44	147.78	600.03	434.02	833.41	4,442.23
Accumulated Depreciation/ Amortisation							
At 1 April 2013	-	1.29	59.14	49.67	18.46	121.00	249.56
Charge for the year	-	30.60	28.11	85.82	42.59	108.09	295.21
Deletions / Adjustments	-	-	-	-	-	-	-
At 31 March 2014	-	31.89	87.25	135.49	61.05	229.09	544.77
At 1 April 2014	-	31.89	87.25	135.49	61.05	229.09	544.77
Charge for the year*	-	39.62	23.82	66.63	67.56	265.09	462.72
Deletions / Adjustments	-	-	-	-	-	-	-
At 31 March 2015	-	71.51	111.07	202.12	128.61	494.18	1,007.49
Net Block at 31 March 2014	1,558.97	751.87	30.33	400.70	231.79	399.72	3,373.38
Net Block at 31 March 2015	1,565.55	789.93	36.71	397.91	305.41	339.23	3,434.74

* refer note 34



₹ In Lakhs

10 (b) Intangible fixed assets

Particulars	Office equipment	Total
Gross Block		
At 1 April 2013	41.41	41.41
Additions	15.52	15.52
Deletions / Adjustments	-	-
At 31 March 2014	56.93	56.93
At 1 April 2014	56.93	56.93
Additions	21.78	21.78
Deletions / Adjustments	-	-
At 31 March 2015	78.71	78.71
Accumulated Depreciation/ Amortisation		
At 1 April 2013	13.51	13.51
Charge for the year	10.17	10.17
Deletions / Adjustments	-	-
At 31 March 2014	23.68	23.68
At 1 April 2014	23.68	23.68
Charge for the year *	14.71	14.71
Deletions / Adjustments	-	-
At 31 March 2015	38.39	38.39
Net Block at 31 March 2014	33.25	33.25
Net Block at 31 March 2015	40.32	40.32

* refer note 34



	₹ In Lakhs	
	31 Mar 2015	31 Mar 2014
11 NON CURRENT INVESTMENTS		
(valued at cost, unless stated otherwise)		
Other investments: unquoted		
<i>Investments in equity shares</i>		
HLF Services Limited, an associate (22,950 equity shares of ₹ 10/- each, fully paid up)	2.30	2.30
<i>Investments in debentures</i> (redeemable ; non convertible)(also see note 15)		
Arohan Financial Services Private Limited	18.75	541.67
Suryoday Microfinance Private Limited	18.75	-
SV Credit Line Private Limited	11.25	-
Indian School Finance Company Private Limited	16.67	-
Asirvad Microfinance Private Limited	18.75	-
Svasti Microfinance Private Limited	12.92	-
Future Financial Service Limited	18.75	-
Pahal Financial Services Private Limited	22.50	-
Disha Microfin Private Limited	16.88	-
Annapurna Microfinance Private Limited	13.12	-
Asirvad Microfinance Private Limited	108.33	-
Fusion Microfinance Private Limited	146.67	-
Sonata Finance Private Limited	191.67	-
Grama Vidiyal Micro Finance Limited	140.00	-
Pudhuaaru Financial Services Private Limited	166.67	-
Satin Creditcare Network Limited	148.33	-
Sahayog Microfinance Limited	90.00	-
Chaitanya India Fin Credit Private Limited	125.00	-
M Power Microfinance Private Limited	116.67	-
Grama Vidiyal Micro Finance Limited	525.00	-
Annapurna Microfinance Private Limited	562.50	-



	31 Mar 2015	₹ In Lakhs 31 Mar 2014
Arohan Financial Services Private Limited	562.50	-
Pudhuaru Financial Services Private Limited	562.50	-
Asirvad Microfinance Private Limited	525.00	-
Future Financial Service Limited	600.00	-
Suryoday Microfinance Private Limited	600.00	-
SV Credit Line Private Limited	525.00	-
Satin Creditcare Network Limited	525.00	-
Fusion Microfinance Private Limited	525.00	-
Arohan Financial Services Private Limited	500.00	-
Disha Microfin Private Limited	1,000.00	-
Intrepid Finance And Leasing Private Limited	750.00	-
Pahal Financial Services Private Limited	750.00	-
Sonata Finance Private Limited	750.00	-
<i>Investments in pass-through securities (also see note 15)</i>		
Sbl Mosec I IFMR Capital Series A1	134.08	834.50
Anahita IFMR Capital 2014 Series A1	359.85	-
Chrysothemis IFMR Capital 2014 Series A2	206.36	-
Nephtys SBL IFMR Capital 2014 Series A1	165.17	-
Mosec Boreas 2015 IFMR Capital Series A2	597.65	-
Olorun SBL IFMR Capital 2015 Series A1	946.06	-
Astraea SBL IFMR CAPITAL 2015 Series A2	467.43	-
Maximus SBL IFMR Capital 2015 Series A1	88.70	-
Golani SBL IFMR Capital 2015 Series A1	715.39	-
IFMR Capital Mosec Aragorn 2015 Series A1	111.38	-
Euterpe IFMR Capital 2014 Series A2	-	1,484.46
Mosec Aura 2014 IFMR Capital Series A2	-	312.20
Mosec Ares 2014 IFMR Capital Series A1	-	211.11
Theia IFMR Capital 2014 Series A2	-	333.03
Mosec Apheleia 2014 IFMR Capital Series A2	-	361.45
	14,458.55	4,080.72
Aggregate amount of unquoted investments	14,458.55	4,080.72



	31 Mar 2015	₹ In Lakhs 31 Mar 2014
12 DEFERRED TAX ASSET (net)		
Deferred tax asset		
Contingency provision against standard assets	448.65	268.95
Provision against non performing assets	1,662.88	726.45
Provision for employee benefits	32.03	24.33
	2,143.56	1,019.73
Deferred tax liability		
Excess of depreciation / amortisation on fixed assets under income tax law over depreciation / amortisation as per books	43.86	77.32
	43.86	77.32
Net deferred tax asset	2,099.70	942.41

13 LONG-TERM LOANS AND ADVANCES

	Non-current portion		Current portion*	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Loan to customers (Considered good unless otherwise stated)				
Secured, considered good	311,106.60	151,913.13	152,892.24	145,654.88
Secured, considered doubtful	1,469.51	6,341.74	19,906.78	6,080.49
Unsecured, considered doubtful	359.30	-	1,993.48	-
Unsecured, considered good *	-	-	2,205.99	-
Others				
Secured, considered good				
Debenture application money	-	4,400.00	-	4,400.00
Unsecured, considered good				
Capital advances	28.22	52.35	-	-
Security deposits	262.81	262.59	85.66	-
Accrued income on assigned contracts	536.05	304.12	-	-
Advance tax (net of provision for tax)	801.45	684.95	-	-
	314,563.94	163,958.88	177,084.15	156,135.37

* See note 17

	31 Mar 2015	31 Mar 2014
14 OTHER NON CURRENT ASSETS		
Bank deposits held as security (See note 16)	10,933.19	22,805.64
(Cash collateral towards securitisation / assignment of receivables)	10,933.19	22,805.64



₹ In Lakhs

15 CURRENT INVESTMENTS

	Face Value (In Lakhs)	Units (See Note 1 below)	31 Mar 2015	31 Mar 2014
<i>Investments in debentures (redeemable ; non convertible)</i>				
Arohan Financial Services Private Limited	5.00	90 (2014 : 200)	225.00	458.33
Suryoday Microfinance Private Limited	5.00	90 (2014 : Nil)	225.00	-
SV Credit Line Private Limited	5.00	54 (2014 : Nil)	135.00	-
Indian School Finance Company Private Limited	5.00	80 (2014 : Nil)	200.00	-
Asirvad Microfinance Private Limited	5.00	90 (2014 : Nil)	225.00	-
Svasti Microfinance Private Limited	5.00	62 (2014 : Nil)	155.00	-
Future Financial Service Limited	5.00	90 (2014 : Nil)	225.00	-
Pahal Financial Services Private Limited	5.00	108 (2014 : Nil)	270.00	-
Disha Microfin Private Limited	5.00	81 (2014 : Nil)	202.50	-
Intrepid Finance And Leasing Private Limited	5.00	71 (2014 : Nil)	29.58	-
Annapurna Microfinance Private Limited	5.00	63 (2014 : Nil)	157.50	-
Asirvad Microfinance Private Limited	10.00	65 (2014 : Nil)	325.00	-
Fusion Microfinance Private Limited	10.00	88 (2014 : Nil)	440.00	-
Sonata Finance Private Limited	10.00	115 (2014 : Nil)	575.00	-
Grama Vidiyal Micro Finance Limited	10.00	84 (2014 : Nil)	420.00	-
Pudhuaaru Financial Services Private Limited	10.00	100 (2014 : Nil)	500.00	-
Satin Creditcare Network Limited	10.00	89 (2014 : Nil)	445.00	-
Sahayog Microfinance Limited	10.00	54 (2014 : Nil)	270.00	-
Chaitanya India Fin Credit Private Limited	10.00	75 (2014 : Nil)	375.00	-
M Power Microfinance Private Limited	10.00	70 (2014 : Nil)	350.00	-
Grama Vidiyal Micro Finance Limited	10.00	140 (2014 : Nil)	700.00	-
Annapurna Microfinance Private Limited	10.00	150 (2014 : Nil)	750.00	-
Arohan Financial Services Private Limited	10.00	150 (2014 : Nil)	750.00	-
Pudhuaaru Financial Services Private Limited	10.00	150 (2014 : Nil)	750.00	-
Asirvad Microfinance Private Limited	10.00	140 (2014 : Nil)	700.00	-
Future Financial Service Limited	10.00	160 (2014 : Nil)	800.00	-
Suryoday Microfinance Private Limited	10.00	160 (2014 : Nil)	800.00	-
SV Credit Line Private Limited	10.00	140 (2014 : Nil)	700.00	-
Satin Creditcare Network Limited	10.00	140 (2014 : Nil)	700.00	-
Fusion Microfinance Private Limited	10.00	140 (2014 : Nil)	700.00	-
Arohan Financial Services Private Limited	10.00	100 (2014 : Nil)	500.00	-
Disha Microfin Private Limited	10.00	200 (2014 : Nil)	1,000.00	-



		₹ In Lakhs	
		31 Mar 2015	31 Mar 2014
<i>Investments in debentures (redeemable ; non convertible)</i>	Face Value (In Lakhs)	Units (See Note 1 below)	
Intrepid Finance And Leasing Private Limited	10.00	150 (2014 : Nil)	750.00 -
Pahal Financial Services Private Limited	10.00	150 (2014 : Nil)	750.00 -
Sonata Finance Private Limited	10.00	150 (2014 : Nil)	750.00 -
<i>Investments in pass-through securities</i>		Units (See Note 2 below)	
Protos IFMR Capital 2013 Series A		50,000,000	111.94 635.29
Sbl Mosec I IFMR Capital Series A1		177,313,410	544.97 677.86
Euterpe IFMR Capital 2014 Series A2		81,549,059	1,394.79 979.44
Mosec Aura 2014 IFMR Capital Series A2		82,906,500	680.84 518.84
Mosec Ares 2014 IFMR Capital Series A1		180,822,173	212.37 1,601.05
Theia IFMR Capital 2014 Series A2		13,349,996	336.11 68.40
Mosec Apheleia 2014 IFMR Capital Series A2		37,371,498	262.32 13.16
Anahita IFMR Capital 2014 Series A1		113,455,224	310.59 -
Erdre IFMR Capital 2014 Series A2		23,969,427	239.69 -
Mosec Rhea 2014 IFMR Capital Series A2		677,010	203.10 -
Nephtys SBL IFMR Capital 2014 Series A1		30,800,000	98.32 -
Orion IFMR Capital 2015 Series A1		231,578,947	1,533.33 -
Orion IFMR Capital 2015 Series A2		18,421,053	184.21 -
Euphrosyne IFMR Capital 2015 Series A2		11,482	500.96 -
Olorun SBL IFMR Capital 2015 Series A1		2,742,587	1,330.29 -
Maximus SBL IFMR Capital 2015 Series A1		45,000,000	361.30 -
Chrysothemis IFMR Capital 2014 Series A2		5,159,039	- -
Mosec Boreas 2015 IFMR Capital Series A2		1,086,637	- -
Astraea SBL IFMR CAPITAL 2015 Series A2		23,371,631	- -
Golani SBL IFMR Capital 2015 Series A1		8,401,526	124.76 -
IFMR Capital Mosec Aragorn 2015 Series A1		548,997	3,175.62 -
Callisto IFMR Capital Series A1		-	- 127.70
Eunomia IFMR Capital Series A1		-	- 159.36
Mosec Tethys IFMR Capital Series A1		-	- 1,650.25
Mosec Eirene IFMR Capital Series A1		-	- 1,723.68
Alke IFMR Capital Series A1		-	- 387.21
		28,455.09	9,000.57
Aggregate amount of unquoted investments		28,455.09	9,000.57



Note 1: 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 ₹ 27,513.75 lakhs. The tenure of the debentures are 24 Months except in case of Svasti Microfinance Private Limited wherein the same is 12 months. The interest rate on these debentures ranges from 12.90% to 14.15% p.a.

Note 2: The investments in pass through certificates redeemable during the financial year ending 31 March 2016 have been classified as current investments. The balance amount has been presented as non-current investments. The total carrying value of such investments is ₹ 15,397.60 lakhs. The units mentioned above relate to the total investment.

	31 Mar 2015	₹ In Lakhs 31 Mar 2014
16 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash and cheques on hand	2,506.19	4,097.65
Balances with banks		
-In current accounts	4,694.09	473.69
	7,200.28	4,571.34
Bank deposits held as security (grouped under 'other non-current assets')	10,933.19	22,805.64
17 SHORT-TERM LOANS AND ADVANCES		
Loan to customers (Considered good unless otherwise stated)		
Secured, considered good *	152,892.24	145,654.88
Secured, considered doubtful *	19,906.78	6,080.49
Unsecured, considered doubtful *	1,993.48	-
Unsecured, considered good *	2,205.99	-
Dealer trade advances	19,702.48	3,402.55
Others		
Secured considered good		
Debenture application money *	-	4,400.00
Unsecured considered good		
To parties other than related parties		
Prepaid expenses	4,173.81	307.24
Balance with government authorities	108.42	21.95
Security deposits	85.66	-
Advances to employees	48.31	20.28
Others	744.69	31.37
To related parties		
Dues from HLF Services Limited	2,117.85	340.16
	203,979.71	160,258.92

* See note 13



₹ In Lakhs

	31 Mar 2015	31 Mar 2014
18 OTHER CURRENT ASSETS		
Repossessed assets (at realisable value)	11,328.31	12,608.20
Interest accrued on investment in debentures	178.30	13.96
Interest accrued on investment in pass-through securities	81.03	69.56
Interest accrued on deposits placed as cash collateral	55.81	344.10
Interest accrued on loan against property	100.78	-
Interest accrued on inventory funding	47.13	-
	11,791.36	13,035.82
19 REVENUE FROM OPERATIONS		
Interest / finance income	69,171.72	54,472.58
Other operating income		
Service charges	1,643.86	2,879.14
Documentation charges	625.31	543.21
Other charges	5,492.50	2,174.26
Interest on fixed deposits	1,396.71	1,853.48
Interest on investment in pass through securities	955.22	299.48
Interest income on investment in debentures	2,084.68	13.96
Profit on sale of investment	13.08	-
Bad debts recovered	50.85	285.97
	81,433.93	62,522.08
20 EMPLOYEE BENEFIT EXPENSE		
Salaries, allowances and incentives	3,540.34	2,844.94
Stock compensation expense	171.00	2.80
Contribution to provident fund and other fund	187.14	129.36
Staff welfare expenses	78.46	24.97
	3,976.94	3,002.07
21 FINANCE COST		
Interest on		
- Term loans	26,855.02	22,401.91
- Subordinated redeemable non-convertible debentures	7,500.85	56.38
- Cash credit/ working capital demand loans	5,697.82	6,167.75
Other finance charges		
- Processing fees	194.54	95.78
	40,248.23	28,721.82



₹ In Lakhs

	31 Mar 2015	31 Mar 2014
22 PROVISIONS AND WRITE OFF		
Loss on repossessed contracts	9,449.62	8,356.29
Provision for non-performing assets and contingency provision against standard assets	3,283.74	1,248.44
Bad debts written off	745.06	1,150.03
	13,478.42	10,754.76
23 OTHER EXPENSES		
Service provider fees	2,999.21	3,277.77
Travelling and conveyance	446.40	297.93
Rent	489.48	413.40
Communication expenses	400.58	305.99
Sourcing expenses	675.35	1,552.39
Legal and professional charges *	339.63	270.62
Office maintenance	363.02	300.40
Printing and stationery	251.32	175.03
Rates and taxes	14.17	27.32
Bank charges	92.27	281.92
Meeting and conference expenses	81.75	54.03
Electricity charges	100.63	75.58
Insurance	65.07	38.61
Sitting fees to Directors	12.60	10.92
Documentation charges	188.38	111.26
Other expenses	240.59	244.53
	6,760.45	7,437.70
* includes payment to auditors		
As auditor:		
Statutory audit	17.50	14.00
Tax audit	1.00	1.00
Limited review of half yearly results	6.50	-
In other capacity:		
Certification	4.50	1.00
Other services	2.50	-
Reimbursement of expenses	0.79	1.47
	32.79	17.47



	₹ In Lakhs	
	31 Mar 2015	31 Mar 2014
24 EARNINGS PER SHARE		
Profit after tax	11,156.37	8,118.70
Less:		
Dividend on 0.0001% Compulsorily convertible cumulative participating preference share capital and tax there on	-	0.01
Net profit attributable to equity shareholders for calculation of basic EPS	11,156.37	8,118.69
Add:		
Dividend on 0.0001% Compulsorily convertible cumulative participating preference share capital and tax there on	-	0.01
Net profit adjusted for effects of dilutive potential equity shares for calculation of dilutive EPS	11,156.37	8,118.70
Equity shares (nominal value of INR 10/- each)		
Weighted average number of equity shares outstanding for calculation of basic EPS	373,099,979	328,542,981
Effect of dilutive potential equity shares		
Compulsorily convertible cumulative participating preference shares	-	31,886,831
Employee stock options	612,933	23,480
Weighted average number of equity shares outstanding for calculation of dilutive EPS	373,712,913	360,453,292
Earnings per Share (₹)		
- Basic	2.99	2.47
- Diluted	2.99	2.25



All amounts are in ₹ Lakhs

25 Employee stock option

During the previous 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 INR 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 Mar 2015	For the year ended 31 Mar 2014
Share based payment expense:		
Total expense recognised in 'employee benefits'	171.00	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 31st March, 2015	No. of options	Weighted average exercise price
Outstanding at beginning of the year	2,995,000	16.00
Granted during the year	-	-
Forfeited during the year	170,000	0.72
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31 March 2015	2,825,000	15.28

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', issued by The Institute of Chartered Accountants of India. Accordingly, the Company has amortised an amount of ₹ 171.00 towards stock compensation expense for the year ended 31 March 2015 (₹ 2.80 for the year ended 31st March, 2014).



All amounts are in ₹ Lakhs

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 Mar 2015	For the year ended 31 Mar 2014
Net profit as reported	11,156.37	8,118.70
Add: Employee compensation expense as per intrinsic value method	171.00	2.80
Less: Employee stock option compensation expense as per fair value	(206.70)	(3.41)
Adjusted proforma net profit after tax	11,120.67	8,118.09
Basic EPS per share as reported	2.99	2.47
Basic EPS per share as proforma	2.98	2.47

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 Mar 2015	31 Mar 2014
Fair value of plan assets	60.75	43.39
Present value of obligations	107.12	56.76
Asset/ (Liability) recognised in the Balance Sheet	(46.37)	(13.37)
Classification into current and non-current:		
Current	(46.37)	(0.13)
Non-current	-	(13.24)



All amounts are in ₹ Lakhs

Movement in present values of defined benefit obligations

	31 Mar 2015	31 Mar 2014
Defined benefit obligation at the beginning of the year	56.76	30.26
Current service cost	48.16	26.56
Interest cost	4.43	2.77
Actuarial (gains) / losses	(2.23)	(2.83)
Benefits paid by the plan	-	0.00
Defined benefit obligation at year end	107.12	56.76

Movement in fair value of plan assets

	31 Mar 2015	31 Mar 2014
Fair value of plan assets at the beginning of the year	43.39	39.81
Contributions paid into the plan	13.37	0.00
Benefits paid by the plan	-	0.00
Expected return on plan assets	5.08	3.18
Actuarial (losses) / gains	(1.09)	0.40
Fair value of plan assets at year end	60.75	43.39

Expense recognised in the statement of profit or loss

	31 Mar 2015	31 Mar 2014
Current service cost	48.16	26.56
Interest on obligation	4.43	2.77
Expected return on plan assets	(5.08)	(3.18)
Net actuarial (gain)/ loss recognised in the year	1.12	(3.23)
Total	48.63	22.92

Actuarial assumptions

	31 Mar 2015	31 Mar 2014
Discount rate	7.80%	9.16%
Estimated rate of return on plan assets	8.00%	8.00%
Attrition rate	16.00%	5.00%
Future salary increases	12.00%	5.00%
Retirement age	58	58



All amounts are in ₹ Lakhs

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 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS)

Particulars	As at 1 April, 2014	Additional provision	Utilization/ Reversal	As at 31 March, 2015
Provision for standard assets	791.25	528.69	-	1,319.94
Provision for non-performing assets	2,137.25	3,416.81	661.76	4,892.30

28 SEGMENT REPORTING

The Company is engaged in the business of financing assets (mainly vehicles) and related activities. Further, the Company does not have any separate geographic segments other than India. There are no separate reportable segments as per AS 17 (Segment Reporting).

29 CONTINGENT LIABILITIES AND COMMITMENTS

	31 Mar 2015	31 Mar 2014
Claims not acknowledged as dues: Value added taxes [amounts deposited under protest: INR 37]	102.00	-

The Company also receives claims, including those on collection and repossession related matters, which arise in the ordinary course of the business. However, the management does not believe that such matters would have a material effect on the financial statements.

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

30 RELATED PARTY DISCLOSURES

Name of the related parties and nature of relationship

Holding company	• Ashok Leyland Limited
Associate company	• HLF Services Limited
Key Management Personnel	• Mr. S. Nagarajan, Managing Director



All amounts are in ₹ Lakhs

Related party transactions

Nature of transaction	Associate	Key Management Personnel
Salaries and allowances (see note below)	-	171.23 (176.00)
Stock options issued	-	Nil 2,000,000 options
Purchase of services:		
(a) Service provider fee	2,999.21 (3,152.56)	
(b) Sourcing/ marketing expenses	857.36 (Nil)	
Other operating income	1,818.19 (370.06)	
Amounts due from related parties as at 31 March, 2015	2,117.85 (340.16)	

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.

31 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, 2015

Sl. No.	Particulars	As at 31 Mar 2015		As at 31 Mar 2014	
		Amount Outstanding	Amount Over Due	Amount Outstanding	Amount Over Due
	Liabilities :				
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a)	Debentures				
	-Secured	90,000.00	Nil	Nil	Nil
	-Unsecured	30,000.00	Nil	3,500.00	Nil
	(Other than falling within the meaning of Public deposits)				
(b)	Deferred Credits	Nil	Nil	Nil	Nil
(c)	Term Loans	297,529.04	Nil	233,173.55	Nil
(d)	Inter-Corporate Loans and Borrowings	Nil	Nil	Nil	Nil
(e)	Commercial Paper	29,389.91	Nil	Nil	Nil
(f)	Other Loans	35,778.05	Nil	56,862.54	Nil
	(Represents Cash Credits and Working Capital Demand Loans from banks)				



All amounts are in ₹ Lakhs

Sl. No.	Particulars	Amount Outstanding as at 31 Mar 2015	Amount Outstanding as at 31 Mar 2014
(2)	Assets: Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :		
(a)	Secured (including Repossessed Assets)	516,405.92	322,598.49
(b)	Unsecured	4,558.77	3,402.55
(3)	Break up of Leased Assets and Stock on Hire and other Assets counting towards AFC activities.		
(i)	Lease Assets including Lease rentals under sundry debtors:		
(a)	Financial Lease	Nil	Nil
(b)	Operating Lease	Nil	Nil
(ii)	Stock on hire		
(a)	Assets on hire	Nil	Nil
(b)	Repossessed Assets	Nil	Nil
(iii)	Other Loans counting towards AFC activities		
(a)	Loans where Assets have been repossessed	Nil	Nil
(b)	Loans other than (a) above	Nil	Nil
(4)	Breakup of investments		
	Current Investments		
	I Quoted:		
(i)	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
(ii)	Debentures and Bonds	Nil	Nil
(iii)	Units of Mutual Fund	Nil	Nil
(iv)	Government Securities	Nil	Nil
(v)	Others (Please Specify)	Nil	Nil
	II Unquoted:		
(i)	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
(ii)	Debentures and Bonds	16,849.58	458.33
(iii)	Units of Mutual Fund	Nil	Nil
(iv)	Government Securities	Nil	Nil
(v)	Others (Pass through securities)	11,605.51	8,542.24



All amounts are in ₹ Lakhs

Sl. No.	Particulars	Amount Outstanding as at 31 Mar 2015	Amount Outstanding as at 31 Mar 2014
	Long-Term Investments		
I Quoted:			
(i)	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
(ii)	Debentures and Bonds	Nil	Nil
(iii)	Units of Mutual Funds	Nil	Nil
(iv)	Government Securities	Nil	Nil
(v)	Others (Please Specify)	Nil	Nil
II Unquoted:			
(i)	Shares : (a) Equity	2.30	2.30
	(b) Preference	Nil	Nil
(ii)	Debentures and Bonds	10,664.18	541.67
(iii)	Units of Mutual Funds	Nil	Nil
(iv)	Government Securities	Nil	Nil
(v)	Others (Pass through securities)	3,792.07	3,536.75

Sl. No.	Borrower group-wise classification of assets financed as in (2) and (3) above						
(5)	Category	31 Mar 2015			31 Mar 2014		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
	(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Other Related Parties	Nil	Nil	Nil	Nil	Nil	Nil
2	Other than Related Parties	423,307.08	59,389.91	482,697.00	322,598.49	3,402.55	326,001.04
	Total	423,307.08	59,389.91	482,697.00	322,598.49	3,402.55	326,001.04



All amounts are in ₹ Lakhs

Sl. No	Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted) :	31 Mar 2015		31 Mar 2014	
		Market value/ Break up of fair value or NAV	Book Value (Net of provisions)	Market value/ Break up of fair value or NAV	Book Value (Net of provisions)
(6)	Category				
1	Related Parties				
	(a) Subsidiaries	Nil	Nil	Nil	Nil
	(b) Companies in the same group	2.30	2.30	2.30	2.30
	(c) Other Related Parties	Nil	Nil	Nil	Nil
2	Other than Related Parties	42,911.34	42,911.34	13,078.99	13,078.99
	Total	42,913.64	42,913.64	13,081.29	13,081.29

(7)	Other Information	31 Mar 2015	31 Mar 2014
(i)	Gross Non-Performing Assets		
	a) Related Parties	Nil	Nil
	b) Others	23,729.07	12,422.23
(ii)	Net Non-Performing Assets		
	a) Related Parties	Nil	Nil
	b) Others	18,836.77	10,284.97
(iii)	Assets Acquired in satisfaction of Debt	Nil	Nil

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

i. Capital Adequacy Ratio

Particulars	31 Mar 2015	31 Mar 2014
CRAR %	19.67	20.42
CRAR - Tier I Capital %	14.84	20.42
CRAR - Tier II Capital %	4.83	Nil
Amount of subordinated debt raised as Tier II Capital	30,000	3,500
Amount raised by issue of perpetual debt instruments	Nil	Nil



All amounts are in ₹ Lakhs

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

	Year ended	Year ended
Category	31 Mar 2015	31 Mar 2014
A. Direct Exposure(Net of Advance from Customers)		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real 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
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	5,003.18	Nil



All amounts are in ₹ Lakhs

iii. Assets Liability Management
Maturity Pattern of Certain Items of Assets and Liabilities as at 31 March 2015

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
Borrowing from Banks	3,302.58	28,506.27	21,831.08	28,493.09	101,794.34	155,047.63	22,977.80	Nil	361,952.78
Market Borrowing	Nil	Nil	Nil	Nil	Nil	72,500.00	21,000.00	26,500.00	120,000.00
Foreign currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deposits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advances *	13,704.30	14,628.27	15,295.43	42,667.68	79,316.11	251,938.89	51,192.11	9,811.18	478,553.96
Investment	3,165.33	2,890.51	2,556.42	7,460.84	12,381.99	13,673.14	684.23	101.18	42,913.64
Foreign currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Maturity Pattern of Certain Items of Assets and Liabilities as at 31 March 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
Borrowing from Banks	3,687.58	6,566.27	2920.13	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
Foreign currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deposits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advances *	12,609.94	13,240.46	13,681.05	39,293.25	70,773.40	139,570.13	18,680.51	4.21	307,852.95
Investment	1,588.66	1,073.44	1,027.21	2,395.40	2,852.54	4,078.42	Nil	Nil	13,015.67
Foreign currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Net of provision for non-performing assets of ₹ 4,892.30 (Previous year : 2,137.25)



All amounts are in ₹ Lakhs

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	31 Mar 2015 No./Amount	31 Mar 2014 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	66,132.96	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	Nil
	- Others	Nil	Nil
	b) On-balance sheet exposures		
	- First loss	10,184.00	7,321.00
	- Others	Nil	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		



All amounts are in ₹ Lakhs

Section 2 : Direct assignment transactions

Sl. No	Particulars	31 Mar 2015 No./Amount	31 Mar 2014 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	46,810.75	32,745.63
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	- First loss	Nil	Nil
	- Others	Nil	Nil
	b) On-balance sheet exposures		
	- First loss	Nil	Nil
	- Others	3,650.59	1,750.35
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		15,484.64*
	- Others		Nil
	ii) Exposure to third party assignments		
	- First loss		Nil
	- Others		Nil

* Cases where the Company has carried out bilateral assignment prior to issuance of circular no. DNBS. P.D No. 301/3.01.01/2012-13 dated August 21, 2012.



All amounts are in ₹ Lakhs

Note: Details of assignment transactions undertaken by NBFC pursuant to Reserve Bank of India Circular No DNBR.PD.CC.No. 002/3.10.001/2014-15 dated November 10, 2014

Particulars	31 Mar 2015	31 Mar 2014
Number of accounts (including securitization transactions)	8,144	10,660
Aggregate value (net of provisions) of accounts sold	49,750.78	49,744.99
Aggregate consideration	46,820.06	49,744.99
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain/ loss over net book value	Nil	Nil

There are no financial assets sold to Securitisation / Reconstruction Company for asset reconstruction during the year ended 31 March, 2015 and 31 March, 2014.

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
A) Person Involved								
Staff	Nil	Nil	4	38.02	Nil	Nil	4	38.02
Customers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Outsiders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Staff and Outsiders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	4	38.02	Nil	Nil	4	38.02
B) Type of Fraud								
Misappropriation and Criminal breach of trust	Nil	Nil	4	38.02	Nil	Nil	4	38.02
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	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	4	38.02	Nil	Nil	4	38.02

All amounts are in ₹ Lakhs

E. Disclosure pursuant to Reserve Bank of India Circular No DNBR.PD.CC.No. 002/3.10.001/2014-15 dated November 10, 2014

i. Investments

Particulars	31 Mar 2015	31 Mar 2014		
(1) Value of investment				
(i) Gross value of investment				
(a) In India	42,913.64	13,081.29		
(b) Outside India	Nil	Nil		
(ii) Provision for depreciation				
(a) In India	Nil	Nil		
(b) Outside India	Nil	Nil		
(iii) Net Value of Investment				
(a) In India	42,913.64	13,081.29		
(b) Outside India	Nil	Nil		
Movement of provisions held towards depreciation on investments				
(a) Opening balance	}	}		
(b) Add : Provisions made during the year			Nil	Nil
(c) Less: Write off/ write back of excess provisions during the year				
(d) Closing balance				

ii. Derivatives (Forward rate agreement/ interest rate swap)

There have been no forward rate contracts/ interest rate swaps or any other derivative transactions carried out by the Company during the year ended 31 March 2015 and 31 March 2014.

iii. Details of non- performing financial assets purchased/ sold

There have been no non-performing financial assets purchased/ sold by the Company during the year ended 31 March 2015 and 31 March 2014.



All amounts are in ₹ Lakhs

iv. Exposure to capital market

Particulars	31 Mar 2015	31 Mar 2014
a) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	2.30	2.30
b) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
c) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
d) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	Nil	Nil
e) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
f) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
g) bridge loans to companies against expected equity flows / issues	Nil	Nil
h) all exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total Exposure to capital market	2.30	2.30

v. Extent of financing of parent company products

Particulars	31 Mar 2015	31 Mar 2014
Loan outstanding as at year end out of the amount financed to parent company products	287,124.95	165,370.44
Company portfolio	654,969.06	397,337.49
Percentage of financing for parent product upon Company's portfolio	43.84%	41.62%

vi. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2015 and 31 March 2014.



All amounts are in ₹ Lakhs

vii. Registration/ licence/ authorization obtained from other financial sector regulators

Registration/ License	Authority issuing the registration/ license	Registration/ License reference
Certificate of registration	Reserve Bank of India	N-07-00782 dated 22 Mar 2010
NBFC-AFC – Regularization	Reserve Bank of India	DNBS.Che/2165/ 13.27.068/2013-14 dated 22 Apr 2014

viii. Disclosure of penalties imposed by RBI and other regulators

There has been no penalty imposed by RBI and other regulators during the year ended 31 March 2015 and 31 March 2014

ix. Ratings assigned by credit rating agency and migration of ratings during the year

Facility	Rating agency	31 Mar 2015	31 Mar 2014
Long term banking facilities	CARE	A +	A +
Non-convertible debentures	CARE	A +	A +
Subordinated debt	CARE	A +	A +
Commercial paper	CARE	A1 +	A1 +

x. Provisions and contingencies

Particulars	31 Mar 2015	31 Mar 2014
Provision for depreciation on Investment	Nil	Nil
Provision for non-performing assets	2,755.05	1,078.44
Provision for standard asset	528.69	170.00
Provision made towards income tax	5,371.29	4,181.65

xi. Concentration of advances

Particulars	31 Mar 2015	31 Mar 2014
Total Advances to twenty largest borrowers	36,231.99	24,150.94
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	7.40%	7.79%

xii. Concentration of exposure

Particulars	31 Mar 2015	31 Mar 2014
Total Exposure to twenty largest borrowers / customers	26,700.69	16,324.37
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	5.45%	5.27%

xiii. Concentration of NPA

Particulars	31 Mar 2015	31 Mar 2014
Total exposure to top four NPA accounts	315.67	77.29



All amounts are in ₹ Lakhs

xiv. Sector wise NPA

Particulars	Percentage of NPAs to total advances in that sector	
	31 Mar 2015	31 Mar 2014
Agriculture & allied activities	4.10%	3.10%
MSME	3.70%	5.86%
Corporate borrowers	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	Nil	Nil
Auto loans	4.40%	3.71%
Other personal loans	Nil	Nil

xv. Movement of NPAs

Particulars	31 Mar 2015	31 Mar 2014
(i) Net NPAs to Net Advances (%)	2.90%	2.72%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	12,422.23	8,003.99
(b) Additions during the year	15,716.38	8,730.26
(c) Reductions during the year	4,409.54	4,312.02
(d) Closing balance	23,729.07	12,422.23
(iii) Movement of Net NPAs		
(e) Opening balance	10,284.98	6,945.19
(f) Additions during the year	12,299.57	7,115.76
(g) Reductions during the year	3,747.78	3,775.97
(h) Closing balance	18,836.77	10,284.98
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	2,137.25	1,058.80
(b) Provisions made during the year	3,416.81	1,614.50
(c) Write-off / write-back of excess provisions	661.76	536.05
(d) Closing balance	4,892.30	2,137.25

xvi. Customer complaints

Particulars	31 Mar 2015	31 Mar 2014
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	460	140
No. of complaints redressed during the year	412	140
No. of complaints pending at the end of the year	48	-



All amounts are in ₹ Lakhs

xvii. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March, 2015 and 31 March, 2014 and hence this disclosure is not applicable.

xviii. Off-balance sheet SPVs sponsored

There were no off –balance sheet SPVs sponsored by the Company during the year ended 31 March 2015 and 31 March 2014.

32 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.

33 Change in accounting policy

Effective April 1, 2014, the Company has changed the accounting policy of recognizing the loan origination cost and upfront / processing fee from upfront recognition to amortising the same over the tenure of the loan. Pursuant to such change, there has been an increase in profit for the year by ₹ 412.23.

34 Change in estimate

Effective April 1, 2014, the Company has changed the estimated useful life of certain group of assets such as office equipment and computers. Pursuant to the aforesaid change in the estimated useful life of fixed assets, an additional charge on depreciation amounting to ₹ 95.54 has been debited in the statement of profit and loss. Further, a charge of ₹ 35.20 has been recorded directly in reserves and surplus as per Schedule II of the Companies Act, 2013

35 Disclosure requirement as per Clause 28 of the Debt listing agreement

Loans and advances in the nature of loans		As at 31 Mar 2015		As at 31 Mar 2014	
		Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year
(a)	To subsidiaries	-	-	-	-
(b)	To associates – HLF Services Limited	-	-	-	-
(c)	Where there is				
	- no repayment schedule or repayment beyond seven years	-	-	-	-
	- no interest or interest below section 372A of Companies Act	-	-	-	-
(d)	To firms/ companies in which Directors are interest by name and amount	-	-	-	-



All amounts are in ₹ Lakhs

36 Movement in the investments made by the Company

(a) Investment in Equity Shares

Name of Investment	1 April 2013	Additions	Deletions	31 March 2014	Additions	Deletions	31 March 2015
HLF Services Limited	2.30	-	-	2.30	-	-	2.30

(b) Investment in debentures

Name of Investment	1 April 2013	Additions	Deletions	31 March 2014	Additions	Deletions	31 March 2015
Annapurna Microfinance Private Limited	-	1,000.00	-	1,000.00	1,239.12	756.00	1,483.12
Arohan Financial Services Private Limited	-	-	-	-	3,010.25	454.00	2,556.25
Asirvad Microfinance Private Limited	-	-	-	-	2,585.08	683.00	1,902.08
Chaitanya India Fin Credit Private Limited	-	-	-	-	1,256.00	756.00	500.00
DishaMicrofin Private Limited	-	-	-	-	2,751.38	532.00	2,219.38
Fusion Microfinance Private Limited	-	-	-	-	2,567.67	756.00	1,811.67
Future Financial Service Limited	-	-	-	-	2,551.75	908.00	1,643.75
GramaVidyal Micro Finance Limited	-	-	-	-	2,466.00	681.00	1,785.00
Indian School Finance Company Private Limited	-	-	-	-	986.67	770.00	216.67
Intrepid Finance And Leasing Private Limited	-	-	-	-	2,058.58	529.00	1,529.58
M Power Microfinance Private Limited	-	-	-	-	683.67	217.00	466.67
Pahal Financial Services Private Limited	-	-	-	-	2,085.50	293.00	1,792.50
Pudhuaaru Financial Services Private Limited	-	-	-	-	2,362.17	383.00	1,979.17
Sahayog Microfinance Limited	-	-	-	-	640.00	280.00	360.00
Satin Creditcare Network Limited	-	-	-	-	2,151.33	333.00	1,818.33
Sonata Finance Private Limited	-	-	-	-	2,563.67	297.00	2,266.67
Suryoday Microfinance Private Limited	-	-	-	-	1,823.75	180.00	1,643.75
SV Credit Line Private Limited	-	-	-	-	1,621.25	250.00	1,371.25
Svasti Microfinance Private Limited	-	-	-	-	400.92	233.00	167.92



All amounts are in ₹ Lakhs

(c) Investment in pass through securities

Name of Investment	1 April 2013	Additions	Deletions	31 March 2014	Additions	Deletions	31 March 2015
Protos IFMR Capital 2013 Series A	-	635.29	-	635.29	-	523.35	111.94
Callisto IFMR Capital Series A1	-	127.70	-	127.70	-	127.70	-
Eunomia IFMR Capital Series A1	-	159.36	-	159.36	-	159.36	-
SblMosec I IFMR Capital Series A1	-	1,512.36	-	1,512.36	-	833.31	679.05
Mosec Tethys IFMR Capital Series A1	-	1,650.25	-	1,650.25	-	1,650.25	-
MosecEirene IFMR Capital Series A1	-	1,723.68	-	1,723.68	-	1,723.68	-
AlkelIFMRCapital SeriesA1	-	387.21	-	387.21	-	387.21	-
Euterpe IFMR Capital 2014 Series A2	-	2,463.90	-	2,463.90	-	1,069.11	1,394.79
Mosec Aura 2014 IFMR Capital Series A2	-	831.04	-	831.04	-	150.20	680.84
Mosec Ares 2014 IFMR Capital Series A1	-	1,812.16	-	1,812.16	-	1,599.79	212.37
Theia IFMR Capital 2014 Series A2	-	401.43	-	401.43	-	65.32	336.11
MosecApheleia 2014 IFMR Capital Series A2	-	374.61	-	374.61	-	112.29	262.32
Aterno IFMR Capital 2014 Series A1	-	-	-	-	1,962.68	1,962.68	-
Anahita IFMR Capital 2014 Series A1	-	-	-	-	1,134.55	464.11	670.44
Erdre IFMR Capital 2014 Series A2	-	-	-	-	239.69	-	239.69
Mosec Rhea 2014 IFMR Capital Series A2	-	-	-	-	203.10	-	203.10
Chrysothemis IFMR Capital 2014 Series A2	-	-	-	-	206.36	-	206.36
Nepthys SBL IFMR Capital 2014 Series A1	-	-	-	-	263.49	-	263.49
Orion IFMR Capital 2015 Series A1	-	-	-	-	1,533.33	-	1,533.33
Orion IFMR Capital 2015 Series A2	-	-	-	-	184.21	-	184.21
Euphrosyne IFMR Capital 2015 Series A2	-	-	-	-	500.96	-	500.96



All amounts are in ₹ Lakhs

Name of Investment	1 April 2013	Additions	Deletions	31 March 2014	Additions	Deletions	31 March 2015
Mosec Boreas 2015 IFMR Capital Series A2	-	-	-	-	597.65	-	597.65
Olorun SBL IFMR Capital 2015 Series A1	-	-	-	-	2,276.35	-	2,276.35
Astraea SBL IFMR Capital 2015 Series A2	-	-	-	-	467.43	-	467.43
Maximus SBL IFMR Capital 2015 Series A1	-	-	-	-	450.00	-	450.00
Golani SBL IFMR Capital 2015 Series A1	-	-	-	-	840.15	-	840.15
IFMR Capital Mosec Aragorn 2015 Series A1	-	-	-	-	3,287.00	-	3,287.00

37 Previous year balances

Previous year balances have been regrouped wherever necessary to conform to current years' presentation.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's registration number: 101248W/ W-100022

S Sethuraman
Partner
Membership No:203491

Place : Chennai
Date : May 8, 2015

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

R Seshasayee
Chairman

S Nagarajan
Managing Director

G Vijayakumar
Chief Financial Officer
Place : Chennai
Date : May 8, 2015

S Balaji
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 * Purnea * **CENTRAL** * Akola * Ambikapur * Amravati * Bhalai * Bilaspur * Butibori * Bhopal * Chandarpur * Dewas * Gondia * Indore * Jabalpur * Jagdalpur * Korba * Nagpur * Raigarh * Raipur * Sehore * Wardha * **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 *



BUSINESS HUBS (Contd...)

Surat * Udhna* Valsad * Vapi * Varachha **HARYANA** * Faridabad * Gurgaon * Hissar * Rohtak **JHARKHAND** * Jamshedpur * **KARNATAKA** * Bangalore * Bidar * Davangera * Haveri * Hubli * Kolar * Mangalore * Mysore * Raichur * Tumkur * **KERALA** * Calicut * Cochin * Kollam * Kottayam * Malapuram * Palakkad * Pathnamthitta * Thrishur * Trivandrum * **MAHARASHTRA** * Aurangabad * Bhoisar * Hadapsar * Jalgaon * Jalna * Kolhapur * Latur * Mumbai * Nanded * Nashik * Pune * Solapur * Thane * Waluj * **ORISSA** * Bhubaneswar * Cuttack **PUNJAB** * Bilaspur HP * Chandigarh * Jalandhar * Ludhiana * Mandi * Nalagarh * **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 * Hardoi * Jhansi * Kanpur * Lucknow * Mirzapur * Sultanpur * Varanasi **WEST BENGAL** * Durgapur * Kharagpur * Kolkata * Siliguri

BUSINESS LOCATIONS

ANDHRAPRADESH *Ajithsinghnagar *Akiveedu *Amalapuram *Amaravathi *Amartaluru *Anakapalli *Aswaraopet *Atili *Atmakur *Autonagar *Ayodhyanagar *Bakarapata *Bangarupalem *Bapatla *Benzcircle *Bhadrachalam *Bhavanipuram *Bhimadole *Bhimavaram *Bobbili *Chalapalli *Chandragiri *Cherukupalli *Chilakaluripeta *Chimakurthi *Chintalapudi *Chirala *Chittinagar *Chittoor *Chowdavaram *Cumbum *Dabagardens *Dabagardens *Damacherla *Devarapalli *Duggirala *Dwarakaturumala *Eluru *Gajuwaka *Ganapavaram *Gannavaram *Gokavaram *Gollapudi *Gopalpatnam *Governorpet *Gudivada *Gudur *Guntur *Haliya *Hanumanjunction *Huzurnagar *Ibrahimpattam *Jagadamba *Jaggaihpattam *Jaggampeta *Jangareddygudem *Kakinada *Kakinada *Kalakada *Kaligiri *Kalluru *Kamavarupukota *Kanchikacherla *Kankipadu *Kanuru *Kavali *Khammam *Kishorenagar *Kodad *Kolluru *Kondapalli *Kothagudem *Kothavalasa *Koyalagudem *Kshorenagar *Kuppum *Machilipatnam *Madanapalli *Madhira *Madhurawada *Mandapeta *Mangalagiri *Manuguru *Markapuram *Marturu *Medarametla *Melacheruvu *Miryalaguda *Mylavaram *Mypadu *Nad *Naguluppallapadu *Naidupet *Nakirekal *Nalajerla *Nandigama *Narakoduru *Narasaraopet *Narsapuram *Narsipatnam *Nelakondapalli *Nellore *Neredcherla *Nidudavolu *Nimmanapalli *Nunna *Nuzvid *Ongole *Palakol *Palamaneru *Palkol *Paloncha *Parvathipuram *Pedakakani *Pedana *Penderthi *Penugonda *Perecharla *Piduguralla *Pileru *Pithapuram *Podalakur *Ponnuru *Poranki *Prattipadu *Punganuru *Puttur *Rajahmundry *Ramachandrapuram *Renigunta *Sallur *Sangam *Santyanaranapuram *Sarapaka *Sathupally *Sattenapalli *Satyanarayanapuram *Siddharthanagar *Singarayakonda *Siripuram *Skota *Sodum *Srpuram *Srikakulam *Srikalahasthi *Sujathanagar *Sullurpet *Suryapet *Tpgudur *Tada *Tadepalligudem *Tadikonda *Tallada *Tanuku *Tekulapally *Tenali *Thirumalayapalem *Tirupathi *Tiruvur *Tuni *Vayalpadu *Vemuru *Venkatagiri *Vijayanagaram *Vijayawada *Visakhapatnam *Vissanapeta *Vizayanagaram *Vkota *Vuyyuru *Wyra *Yelamanchili

CENTRAL *Akaltara *Akola *Ambikapur *Amgaon *Amravati *Anjangaonsurji *Arni *Ashoknagar *Baikunthpur *Baitul *Bakawand *Balaghat *Balod *Balodabazar *Balrampur *Baradwar *Barela *Bareli *Bemetara *Berasia *Bhadrawati *Bhandara *Bhanpuri *Bhatapara *Bhilai *Bhopal *Bidhni *Bilaspur *Birra *Borgaon *Bramhapuri *Buldhana *Buttibori *Champa *Chanderpur *Chandrapur *Chandurbazar *Chindwara *Dallirajrah *Damoh *Dantewada *Daryapur *Depalpur *Dewas *Dhamangaon *Dhamtari *Dhar *Dharamjaigarh *Dongargarh *Durg *Gadchandur *Ganjbasoda *Gargoda *Gariaband *Gondia *Guna *Gwalior *Hinganghat *Hoshangabad *Ichhwar *Indore *Jabalpur *Jagdalpur *Janjgir *Kalmeshwar *Kamptee *Katgohra *Katni *Katol *Kawardha *Khamgaon *Khandwa *Khangone *Kondagaon *Korba *Lailunga *Lakhanpur *Lohandiguda *Mahagaon *Mahasmund *Malkapur *Mandala *Manendragarh *Mangaliya *Manpur *Masturi *Mhow *Morena *Morshi *Mouda *Mul *Mungeli *Murtijapur *Nagarnar *Nagpur *Nandgaonkhndeshwar *Narsinghpur *Nasrullaganj *Neemach *Pali *Pandharkawada *Paraada *Parsioni *Pathalgaon *Pawani *Pendrroad *Pithampur *Pulgaon *Pusad *Raigarh *Raipur *Rajnandgaon *Rajpur *Rajura *Ramtek *Ranjhi *Ratanpur *Ratlam *Rehti *Rewa *Sagar *Sakti *Saoner *Saraipali *Sarangarh *Sargaon *Satna *Sehore *Sendhwa *Shadol *Shegaon *Shihora *Shivpuri *Shivrinarayan *Sidhi *Simrol *Singrauli *Sipat/khariya *Sitapur *Surajpur *Tilda *Tiroda *Tokapal *Tumsar *Ujjain *Umrer *Wani *Wardha *Warora *Washim *Yavatmal

DELHI AND HARYANA *Bahadurgarh *Ballabgarh *Bhiwani *Bulandshahr *Delhi *Faridabad *Fatehabad *Ghaziabad *Gurgaon *Hapur *Hathin *Hissar *Hodal *Janakpuri *Jhajjar *Jind *Karnal *Karolbagh *Khandsa *Lajpatnagar *Laxminagar *Loni *Manesar *Mawana *Meerut *Modeltown *Narela *Noida *Okhla *Palwal *Panipat *Preetvihar *Rewari *Rohtak *Sahibabad *Sanjaygandhi *Shahdara *Shamli *Sirsar *Sohna *Sonipat

EAST *Agartala *Arrah *Asansol *Aurangabad *Bankura *Barasat *Baruipur *Begusarai *Berhampore *Bhagalpur *Bokaro *Bongaigaon *Burdwan *Buxar *Ckroad *Contai *Coochbehar *Darbhanga *Dhanbad *Dibrugarh *Durgapur



BUSINESS LOCATIONS (Contd...)

*Forbesganj *Gaya *Goalpara *Golaghat *Guwhati *Hajipur *Hazaribagh *Hooghly *Howrah *Jamshedpur *Jorhat *Katihar *Kharagpur *Kolkata *Krishnagar *Malda *Mangaldoi *Motihari *Muzzafarpur *Nagaon *Nalbari *Patna *Purnea *Purulia *Raghunathganj *Ranchi *Saharsa *Samastipur *Sibsagar *Silchar *Siliguri *Sitamarhi *Siwan *Tamluk *Tezpur *Tinsukia

GUJARAT *Aahwa *Aamod *Adajan *Adalaj *Ahmedabad *Ajwaroad *Alkapuri *Althan *Ambaji *Ambawadi *Amreli *Amroli *Anadpar *Anand *Anand *Anjar *Ankalav *Ankleshwar *Asarwachakla *Ashramroad *Asodar *Atakpardi *Athwa *Atkot *Atul *Bachau *Bajwa *Balsinor *Balva *Bamroli *Bandhani *Banugar *Bapunagar *Bardoli *Baroda *Bavala *Bayad *Beraja *Bhalej *Bharuch *Bharuch *Bhatar *Bhatia *Bhavnagar *Bhestan *Bhilad *Bhuj *Bilimora *Bodeli *Borsad *Botad *Chandkheda *Chandlodia *Changodar *Chhani *Chhatral *Chhotaudepur *Chikhli *Chiloda *Dabhoi *Dahej *Dahod *Dahod *Dakor *Dariapur *Dediapada *Deesa *Dehgam *Devgadhabaria *Dhandhuka *Dhanera *Dhansura *Dharampur *Dharmaj *Dholka *Dhrangadhra *Dhrol *Digjammill *Dindoli *Dungari *Dwarka *Falla *Fatepura *Gandevi *Gandhidham *Gandhinagar *Garbada *Ghatlodia *Ghoghamba *Godhra *Goghamba *Gojariya *Gondal *Gorwa *Gotri *Gundlav *Hajira *Halol *Halvad *Hapa *Haripar *Harni *Hathijan *Himmatnagar *Infocity *Isanpur *Jalalpore *Jambusar *Jamkandora *Jamnagar *Jamnagarroad *Jasdan *Jetpur *Jhalod *Joggerspark *Juhapura *Junagadh *Kadi *Kadod *Kadodara *Kalol *Kalwada *Kamlapur *Kamrej *Kapadwanj *Kapadwanj *Kaparada *Kapodra *Karelibaug *Karelibaug *Karjan *Karmsad *Kasturbadham *Katargam *Kathalal *Kawat *Keshod *Khajurdi *Khambhaliya *Khambhat *Khandvel *Khatraj *Kheda *Kheralu *Khergam *Kherulu *Khirsara *Khodiyarcolony *Kim *Kodinar *Koparli *Kosamba *Kotdasangani *Kothariyaroadd *Kuha *Kukarwada *Kuvadva *Kuvadvaroad *Laldarwaja *Latipar *Limbasia *Limbayat *Limkheda *Lodhika *Lunavada *Madhi *Madvi *Magob *Mahendranagar *Mahesana *Mahidha *Mahua *Makansar *Makarpara *Maliyamiyana *Maliyasan *Mandvi *Mangrol *Maninagar *Manjalpur *Mansa *Mehsana *Metodagidc *Mithapur *Modasa *Morbi *Motavarachha *Mundhra *Nadiad *Nakhatrana *Nanapondha *Naroda *Naswadi *Navavadaj *Navagam *Navrangpura *Navsari *Nenpur *Nilgiri *Nizampura *Ode *Odhav *Oldpadraroadd *Olpad *Padra *Pal *Palanpur *Paldi *Palej *Palsana *Pandesara *Pansora *Pardi *Patan *Patelcolony *Pavijetpur *Pethapur *Petlad *Pij *Piplod *Porbandar *Pratapnagar *Punagam *Radhanpur *Rajkot *Rajpipla *Rakhial *Rampar *Rander *Ranip *Raopura *Raopura *Ratnal *Ravapar *Sachin *Salabatpura *Sama *Sanand *Sankheda *Santrampur *Sardhar *Sarsa *Sarhana *Satlasana *Savali *Sayajigunj *Sayan *Sevaliya *Shahera *Shahibag *Shapar *Siddhapur *Sikka *Silvassa *Singanpore *Sojitra *Sola *Surat *Surendranagar *Talaaja *Tanakhala *Tandalja *Tankara *Tarapur *Tarsali *Thaltej *Tharad *Umroad *Udhna *Umargam *Umarpada *Umreth *Unjha *Unjhaandsidhpur *Upleta *Vvnagar *Vadagam *Vadnagar *Vagra *Valatava *Valod *Valsad *Valsad *Vankiya *Vansada *Vapi *Vapi *Varachha *Vasad *Vedroad *Vejalpur *Veraval *Vihar *Vijapur *Vinchhiya *Viramgam *Virpur *Visavadar *Vishnagar *Visnagar *Vyara *Wadi *Wadi *Waghodiroad *Wankaner *Yagnikroad *Zagadiya *Zankhvav

KARNATAKA *Ashoknagar *Athani *Badami *Bagalkot *Baikampady *Bailhongal *Banal *Banashankari *Banawadi *Bangalore *Basavakalyan *Basvanbagewadi *Belgaum *Bellary *Belthangady *Bhalki *Bidar *Bijapur *Bilagi *Bommanahalli *Byadagi *Chamrajnagar- *Channagiri *Chikaballpura *Chikballapur *Chikmgalore *Chikodi *Chitradurga *Dabaspet *Davangere *Devadurga *Devanahalli *Devarhippragi *Dharwad *Doddaballapura *Gadag *Gajendragad *Gangavathi *Gubbi *Gulburga *Gundlupet *Gurupura *Guttal *Hbhalli *Hampankatta *Hangal *Harapanahalli *Harihar *Hassan *Haveri *Hdkote- *Honnalli *Hoskote *Hospet *Hubli *Humnabad *Hunsur *Ilkal *Indi *Jalahalli *Jamkhandi *Jayanagar *Jodumarga *Krpuram *Kadaba *Kalaghatgi *Kgf *Kittur *Kolar *Kollegal *Koppal *Koramangala *Krnagar- *Kulshekara *Kundapur *Kunigal *Lakshameshwar *Lingasugur *Madikeri *Madugiri *Mandya *Mangalagangothri *Mangalore *Manvi *Maski *Moodubidri *Mudhol *Mulabagalu *Mundargi *Mysore *Nanjangud *Nargund *Navalgund *Panemangalore *Periyapatna *Puttur *Raichur *Rajajinagar *Ramanagaram *Ranebennur *Ron *Sandur *Saundatti *Savanur *Shiaggaon *Shimoga *Sindagi *Sindhanur *Sira *Siraguppa *Sirsi *Sulya *Thorangallu *Thyavanige *Tiptur *Tumkur *Udupi *Ullal *Uppinangady *Vijipur *Yelahanka

KERALA *Adoor *Alathoor *Alleppey *Aluva *Aroor *Attingal *Calicut *Chalakydy *Chenganacherry *Chenganoor *Cherpulassery *Cherthala *Chittoor *Cochin *Ettumanoor *Irinjalakuda *Kadaikkal *Kakkanad *Kanjaripally *Kannur *Karukachal *Karunagapally *Kattakada *Kayamkulam *Kazhakuttam *Kodungallur *Kollam *Kondotty *Konni *Koothattukulam *Kottakkal *Kottarakkara *Kottayam *Koyilandy *Kozencherry *Kundara *Kunnamkulam *Kuttiyadi *Malappuram *Manjeri *Mannarkadu *Muvattupuzha *Nedumangadu *Neyattinkara *Nilambur *Ottappalam *Pala *Palakkad *Pandalam *Pappanmkodu *Parasala *Parippally *Patambi *Pathanamthitta *Pattom *Payyannur *Perambara *Perinthalmanna *Ponkunnam *Punalur *Ramanattukara *Ranni *Thalassery *Thamarassery *Thiruvalla *Thodupuzha *Thrissur *Tirur *Tiruvella *Tripunithura *Trivandrum *Vadakara *Vadakkencherry *Vaikom *Varkala *Vatakar *Wadakkancherry



BUSINESS LOCATIONS (Contd..)

MAHARASHTRA *Ahmednagar *Ahmedpur *Akkalkot *Aurangabad *Ausa *Badgaon *Badnapur *Baramati *Barshi *Bedkin *Beed *Begampur *Bhoisar *Bhokar *Bhokardan *Bhor *Bhusawal *Bicholim *Canacona *Chakan *Chakur *Chalisgaon *Chinchwad *Chopda *Dahisar *Daund *Degloor *Dhanu *Dhule *Dindori *Dombivali *Fulambri *Gangapur *Goa *Goti *Hadapsar *Hadgaon *Ichalkarnji *Jafrabad *Jalgaon *Jalna *Jamner *Kalamboli *Kandhar *Kannad *Karad *Karmad *Kelve *Khedshivapur *Kinwat *Kolhapur *Lasur *Latur *Loha *Lonavala *Mahur *Malegaon *Manchar *Mandrup *Manmad *Manoor *Mantha *Mapusa *Margao *Mohal *Mumbai *Murud *Nadurbar *Nanded *Nandurshingote *Nashik *Navimumbai *Nilanga *Niphad *Paithan *Palghar *Panjim *Panvel *Parbhani *Partur *Pen *Pimpalgaon *Pirangut *Ponda *Pune *Ranjangaon *Ratnagiri *Raver *Saikheda *Sangamner *Sangli *Sapale *Satana *Satara *Savordem *Shahada *Shikrapur *Shirpur *Shirur *Shivajinagar *Shrirampur *Sillod *Sinnar *Solapur *Talasari *Thane *Thane *Udgir *Vaijapur *Vasai *Vasco *Velha *Verul *Virar *Wadala *Waluj *Wangaon *Yawal *Yeola

ORISSA *Angul *Aska *Balasore *Barbil *Bargarh *Baripada *Berhampur *Bhadrakh *Bhawanipatna *Bhubaneswar *Bolangir *Cuttack *Dhenkanal *Jagatsinghpur *Jajpur *Jajpur *Jaleswar *Jashipur *Jeypore *Jharsuguda *Kendrapara *Keonjhar *Khallikote *Khurda *Nayagarh *Nimapara *Parlakhemundi *Phulbani *Puri *Rahama *Raygada *Rourkela *Salepur *Sambalpur *Semiliguda *Talcher *Umerkote

PUNJAB *Sambalpur *Semiliguda *Talcher *Umerkote PUNJAB *Abohar *Ambala *Amritsar *Barmana *Bathinda *Bilaspur *Chandigarh *Darlaghat *Dehra *Ghumarwin *Hamirpur *Hoshiyarpur *Jalandhar *Jammu *Jogindernagar *Kangra *Kullu *Ludhiana *Mandi *Mansa *Moga *Mohali *Muksar *Nalagarh *Panchkula *Pathankot *Patiala *Rampur *Rohru *Ropar *Shimla *Solan *Sunni *Una

RAJASTHAN *Ajmer *Alwar *Anoopgarh *Bajju *Balesar *Balotra *Banswara *Baran *Barmer *Beawar *Behror *Bharatpur *Bhilwara *Bijoloiya *Bikaner *Bundi *Chirawa *Chittorgarh *Chomu *Churu *Dausa *Deoli *Dungerpur *Fatehpurshekhawati *Gangapurcity *Gharsana *Hanumangarh *Hindauncity *Jaipur *Jhalawar *Jhunjunu *Jodhpur *Kekri *Kishangarh *Kota *Lunkaransar *Merta *Nagaur *Nasirabad *Neemkathana *Nohar *Nokha *Pali *Phalodi *Pokaran *Rajsamand *Ramganjmandi *Rawatsar *Sadulpur *Sagwara *Sardarsahar *Shahpura *Shastrinagar *Sikar *Sridungargarh *Sriganganagar *Sujargarh *Sumerpur *Suratgarh *Swaimadhpor *Tonk *Udaipur

TAMILNADU *Aavudaiyarkovil *Adyar *Alanganallur *Alangayam *Alangudi *Alankulam *Ambasamudram *Ambattur *Ambur *Ammamet *Annanagar *Annur *Arakonam *Aranthangi *Aravakurichi *Ariyalur *Arni *Aruppukottai *Attur *Avaniyapuram *Avinashi *Ayyampettai *Bagayam *Bhavani *Chengalpattu *Chennai *Chinnatharapuram *Chinnasalem *Chinniyampalayam *Chrompet *Coimbatore *Cuddalore *Cumbam *Denkanikottai *Dharmapuri *Dindigul *Erode *Ganapathy *Gingee *Gobichettypalayam *Gudalur *Harur *Hosur *Kalakkadu *Kallakurichi *Kamudi *Kanchipuram *Kandili *Karaikal *Karaikudi *Karimangalam *Karur *Katpadi *Kaveripattinam *Keeranur *Kinathukadavur *Kolathur *Krishnagiri *Kulithalai *Kumbakonam *Kuniyamuthur *Kurinjipadi *Lalgudi *Madhavaram *Madhuranthakam *Madurai *Manalmelgudi *Manapparai *Mannargudi *Maraimalainagar *Marthandam *Mayiladudurai *Melur *Mettupalayam *Musiri *Nagamalaipudukkottai *Nagercoil *Naggapattinam *Namakkal *Omalar *Ooty *Palacode *Palani *Palladam *Pallipalayam *Paramakudi *Parrys *Pattukottai *Peelamedu *Perambalur *Perambur *Periyakulam *Periyanaickenpalayam *Perundurai *Pettavaithalai *Pollachi *Polur *Pondicherry *Ponnaamaravathy *Poonamalle *Pudukkottai *Rameswaram *Ramnad *Ranipet *Rasipuram *Redhills *Saidapet *Salem *Sankiri *Saravanampatti *Sathuvachary *Selvapuram *Singanallur *Sivagangai *Sivakasi *Sriperumbudur *Srirangam *Sulur *Sundarapuram *Tambaram *Tenkasi *Thanjavur *Theni *Thirukalkundram *Thirukanur *Thirukkattupalli *Thirukkoilur *Thirumangalam *Thirumayam *Thirupparankundaram *Thiruvaiyaru *Thiruverumbur *Thiruvottiyur *Thisaynvilai *Thudiyalur *Thuraiyur *Tindivanam *Tiruchengode *Tirunalveli *Tirupattur *Tirupur *Tiruttani *Tiruvalur *Tiruvarur *Tirvanmiyur *Trichy *Tuticorin *Tvmalai *Usilampatti *Vadavalli *Vadipatti *Valapady *Valasaravakkam *Valliyoor *Vanadalar *Vaniyambadi *Velacherry *Vellayuthpalayam *Vellore *Villianur *Villupuram *Virudhachalam *Virudhunagar

TELENGANA *Adilabad *Adoni *Alampur *Allagadda *Alur *Anantapur *Armoor *Atmakur *Attapur *Badvel *Balanagar *Balkonda *Banaganapalli *Banswada *Begumbazar *Bejjanki *Belampalli *Bethamcherla *Bodhan *Bowengiri *Bowengiri-Boyenpally *Chintal *Choppadandi *Choutupal *Cuddapah *Dharmavaram *Dhone *Dichpalli *Gadwal *Gajwel *Ghatkesar *Giddalur *Godavarikhani *Gooty *Gudur *Guntakal *Hindupur *Huzurabad *Hyderabad *Jagityal *Jammikunta *Jangaon *Jannaram *Jogipet *Kadiri *Kalawakurthy *Kalayandurg *Kalwakurthy *Kalyandurg *Kamareddy *Karimanagar *Karimnagar *Kesamudram *Keshavapatnam *Khagaznagar *Khirthabad *Koilkuntla *Kompally *Kondapur *Korutla *Kosgi *Kukatpally *Kurnool *Luxettipet *Mahabubnagar *Mahabubabad *Malkajgiri *Mallepally *Mancherial *Medak *Medchal *Metpalli *Mydukur *Nagarkurnool *Nalgonda *Nandayal *Nandikotkur *Nandipet *Nandyal *Narasapur *Narayanapet *Narayanpet *Narsampet *Nirmal *Nizamabad *Parigi

BUSINESS LOCATIONS (Contd...)

*Parkal *Pattikonda *Peddapalli *Penukonda *Porumamilla *Proddatur *Proddatur *Pulivendla *Rajampet *Ranigunj
*Rayachoti *Rayadurg *Rcpuram *Sadasivapet *Sangareddy *Santhnagar *Santhoshnagar *Secunderabad
*Shadnagar *Shameerpet *Shankarpally *Siddipet *Sricilla *Srnagar *Stationghanpur *Sultanabad *Tadipatri *Tandur
*Thorrur *Uppal *Uravakonda *Varni *Vempalli *Vemulawada *Vikarabad *Wanaparthy *Warangal *Yemmiganur
*Zahirabad UTHRAKAND *Agra *Aligarh *Badaun *Bijnor *Dehradun *Firozabad *Haldwani *Haridwar *Kashipur
*Mainpuri *Mathura *Moradabadud *Muzaffernagar *Pilibhit *Rishikesh *Roorkee *Rudrapur *Saharanpur *Sambhal

UTTARPRADESH *Amethi *Anpara *Auraiya *Azamgarh *Badaun *Bahraich *Balua *Balrampur *Banda *Barabanki
*Bareilly *Bhadohi *Chandauli *Chitrakoot *Chopan *Deoria *Etah *Etawah *Faizabad *Farukhabad *Fatehpur *Gazipur
*Gonda *Gorakhpur *Hardoi *Jaunpur *Jhansi *Kadipur *Kannauj *Kanpur *Kaushambi *Khaga *Kunda *Lakhimpur
*Lalganj *Lalitpur *Lucknow *Mahoba *Malhiabad *Mau *Mauaima *Mirzapur *Moradabad *Narayanpur *Orai
*Phoolpur *Pilibhit *Pratapgarh *Raebareilly *Ramabainagar *Rampur *Rath *Renukoot *Robertsganj *Shahjahanpur
*Shankargharh *Siddharthnagar *Sitapur *Sonebhadra *Sultanpur *Unchahar *Unnao * Varanasi

LEFT INTENTIONALLY BLANK