



HINDUJA LEYLAND FINANCE



BOARD OF DIRECTORS

Dheeraj G Hinduja, *Chairman*
S Nagarajan, *Executive Vice Chairman*
R Sundararaman
Atul Kapur
R S Sharma
D Sarkar
Bhumika Batra
Gopal Mahadevan
Sudhanshu Tripathi
Samir Bhatia

KEY MANAGERIAL PERSONNEL

Sachin Pillai, *Chief Executive Officer*
G Vijayakumar, *Chief Financial Officer*
S Ramasamy, *Company Secretary*

REGISTERED OFFICE

No.1, Sardar Patel Road
Guindy, Chennai : 600032.

CORPORATE IDENTITY NUMBER

U65993TN2008PLC069837

CORPORATE OFFICE

Plot No 27A, Developed Industrial Estate
Guindy, Chennai : 600032.
Phone : 044-39252555

E-MAIL & WEBSITE

compliance@hindujaleylfinance.com
www.hindujaleylfinance.com

AUDITORS

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

BANKERS

Allahabad Bank
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
Oriental Bank of Commerce
State Bank of Hyderabad
State Bank of India
Syndicate Bank
The Federal Bank Limited
The Hongkong & Shanghai Banking Corporation Limited
Union Bank of India
United Bank of India
Vijaya Bank

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**DIRECTORS' REPORT**

The Directors have pleasure in presenting the 8th Annual Report of the Company, together with the audited financial statements, for the year ended March 31, 2016. The summarised financial results of the Company are given hereunder:

Financial Results

(₹ in Crores)

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Revenue from Operations	1,145.69	814.34
Less: Total Expenditure	921.11	649.06
Profit Before Tax	224.58	165.28
Profit After Tax	150.02	111.56
Surplus / Shortfall brought forward	314.41	225.44
Amount available for appropriation	464.43	337.00
Appropriations have been made as under:		
Transfers to:		
- Statutory Reserve	30.10	22.24

Operating and Financial Performance

During the year under review, your Company registered 37% growth in disbursement (₹ 7,075 Crores) over previous year (₹ 5,125 Crores).

Your Company's net profit grew by 34% (₹ 150.02 Crores) over earlier year (₹ 111.56 Crores) and networth of the Company is ₹ 1,068.83 Crores as at March 31, 2016.

We are pleased to inform that the Assets under management have grown to ₹ 10,001 crores from ₹ 6,550 Crores, an increase of 52.68%.

Your Company has presence in all the states, including Delhi NCR and 2 union territories covering over 1500 locations.

Resource Mobilisation**Bank Borrowings**

Your Company, incrementally used term loan facilities and cash credit facilities from Banks to the extent of ₹ 4,080 Crores and overall bank borrowings as on March 31, 2016 was ₹ 7,351 Crores as against ₹ 4,533 Crores in the previous year.

Non-Convertible Debentures

Your Company issued Non-Convertible Debentures (NCD) amounting to ₹ 1,350 Crores on private placement basis. Your Company's NCD's have been listed on the Wholesale Debt Market segment of Bombay Stock Exchange. The NCD's have been rated CARE A+ by Credit Analysis & Research Ltd.

Commercial Paper

Your Company had issued Commercial paper to the tune of ₹ 1,225 Crores during the year 2015-16 and repaid on maturity. There are no outstanding as on March 31, 2016.

Subordinated Debt

During the year, your Company raised ₹ 205 Crores through issue of long term unsecured non-convertible subordinated debentures. This issue was assigned rating of A+ by ICRA Limited.

Capital Adequacy Ratio

Capital adequacy ratio was at 16.19% as at March 31, 2016, as against statutory requirement of 15% for non-deposit accepting NBFCs. Standard assets constituted 96.52% of the total assets under management and the net non-performing assets after provisioning stood at 2.76%.

**Credit Ratings**

The Credit Analysis & Research Limited (CARE) and ICRA Limited (ICRA) have assigned ratings of A+ for the Non-convertible Debentures and Subordinated Bonds issued by the Company.

Share Capital

During the year under review, your Company had allotted 5,01,000 shares under the Employee Stock Option Scheme. Your company has also filed a Draft Red Herring Prospectus with SEBI on March 30, 2016 for raising additional capital to augment its capital requirements by up to ₹ 500 Crores and partial offer for sale by the existing investors.

Dividend

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

Transfer to Reserves

During the year under review, ₹ 30.10 Crores was transferred to the Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934.

Deposits

Your Company is a Non-Deposit Accepting Company (NBFC-ND-SI) and has not accepted any deposits during the year under review. The Company has passed a resolution for non-acceptance of deposits from public.

Consolidated Financial Statements

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, the Consolidated Financial Statements has been drawn up in accordance with the applicable Accounting Standards. A separate statement containing the salient features of the financial statements of Subsidiaries and Associates in Form AOC-I forms part of the Annual Report (Annexure A).

Subsidiary of Ashok Leyland Limited

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

Subsidiaries and Associates

Your Company has a fully owned subsidiary, Hinduja Housing Finance Limited, which is registered with National Housing Bank and is engaged in the business of affordable housing loans.

Corporate Governance

Your Company has framed an internal Corporate Governance guidelines, in pursuance to guidelines issued by RBI for NBFCs, in order to enable adoption of best practices and great transparency in the business operations. The Company has also adopted a Code of Conduct for its Senior Management including the Managing Director and its Non-Executive Directors, which is posted on the Company's website.

As required under the internal corporate guidelines, a report on the Corporate Governance is annexed and forms part of this annual report (Annexure B).

Directors

During the year under review, Mr. R. Seshasayee resigned from the Board. The Board places on record its appreciation for the valuable services rendered by Mr. R Seshasayee during his tenure with the Company.

Mr. R Sundararaman joined our Board as Additional Director (Independent) on April 15, 2015 and his appointment was regularized in the Annual General Meeting held on August 13, 2015.

Mr. Samir Bhatia (Independent Director) and Mr. Sudhanshu Tripathi joined our Board as Additional Directors on August 13, 2015 and their appointment was regularised in the Extraordinary General Meeting held on March 23, 2016.



In terms of Section 152 of the Companies Act, 2013 and as per Articles 42 of the Articles of Association of the Company Mr. Atul Kapur retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Declaration by Independent Directors

The Company has received necessary declarations from each Independent Directors of the Company, under Section 149(7) of the Company Act, 2013, that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

Key Management Personnel

Mr. S Balaji, ceased to be the Company Secretary of the Company effective from August 13, 2015. Subsequently the Board of Directors at their Meeting held on August 13, 2015, in terms of Section 203 of the Company Act, 2013 had appointed Mr S Ramasamy as “Company Secretary and Compliance Officer” and “Key Managerial Personnel” of the Company.

Statutory Auditors

Pursuant to provisions of Section 139 and 141 of the Companies Act, 2013, M/s BSR & Co. LLP, Chartered accountants were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) to be held in the year 2019, subject to the ratification by the members at every AGM to be held during their term.

The appointment of M/s BSR & Co. LLP, Chartered accountants, as Statutory Auditors of the Company, is eligible for ratification and they have consented to the same and have confirmed that the appointment, if ratified, shall be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 139 and 141 of the Company Act, 2013 read with the Company (Accounts) Rules, 2014.

The Audit Committee and the Board of Directors recommends the ratification of appointment of M/s BSR & Co. LLP, Chartered accountants as Statutory Auditors of the Company for the financial year 2016-17. Accordingly, the necessary resolution is placed for ratification by the Shareholders at the ensuing Annual General Meeting.

The Auditors' Report for FY 2015-16 does not contain any qualification, reservation or adverse remarks. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Employee Stock Option Scheme

Pursuant to the approval accorded by the shareholders at the Annual General Meeting of the Company held on July 1, 2013, the compensation and nomination 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 provisions of Companies Act, 2013, read with rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, the details of this scheme as on March 31, 2016 are being provided as Annexure to this report (Annexure C).

Compliance under Companies Act, 2013

In terms of 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

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT- 9 is annexed to this Report (Annexure D).



Number of meetings of the Board

The Board met 7 (Seven) times during the financial year, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Directors' Responsibility Statement

To the best of our knowledge and belief and on the basis of 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 March 31, 2016, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) for the financial year ended March 31, 2016, 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 March 31, 2016.
- 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

Remuneration Policy of the Company

The Board has, on recommendation of Nomination and Remuneration Committee and pursuant to provisions of Section 134(3)(e) of Companies Act, 2013, framed a Remuneration policy 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 provided under Section 178(3) of the Companies Act, 2013. The said policy is enclosed as an Annexure to this report (Annexure E).

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company engaged the services of G Ramachandran & Associates (CP No.3056, ACS No.9865), Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended 2015-16. The Secretarial Audit Report (in Form MR-3) is enclosed as annexure to this report (Annexure F).

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 related party transactions, pecuniary transactions or relationships between the Company and its Directors during the financial year 2015-16 that may have potential conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 32 of the Notes to the financial statements. Details of the transactions are provided in Form AOC-2, as required under



Section 134 (3)(h) of the Act, read with Rule 8 (2) of the Companies (Accounts) Rules 2014, which is annexed to this report (Annexure G).

Material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2016 and May 10, 2016 (date of the Report).

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2016) and the date of the Report (May 10, 2016).

Risk Management Policy

Your Company, being in the business of financing of commercial vehicles, three wheelers, two wheelers, tractors, loans against property 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.

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 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.

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.

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 is hosted on the website of the Company.

This being the second year of CSR requirement, we have, so far, 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.

Particulars of CSR activities and details of amount spent during the financial year is annexed to this report (Annexure H).

Board Evaluation

Pursuant to the provisions of Section 134(3)(p) of the Companies Act 2013 read with rule 8(4) of Companies (Accounts) Rules, 2014, and in line with erstwhile standard Clause 49 of the Listing Agreement, now replaced by SEBI (Listing



Obligation and Disclosure Requirements (LODR) Regulations, the Board, its Committees and the Directors have carried out annual evaluation / annual performance evaluation, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 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. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. 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.

Sexual Harassment Policy

The company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year ended March 31 2016, there were no referrals received by the Internal Committee. The said policy is uploaded on the website of the Company.

Significant and material orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Particulars of Employees and Related disclosures

In accordance with the provisions of Section 136 (1) of the Companies Act, 2013, the Directors' Report is being sent to all the shareholders of the Company excluding the statement prescribed under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 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.

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

The provisions of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. During the year under review, there was no foreign earning or expenditure in the Company.

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 enhanced customer confidence/ sentiment to replace ageing fleet which was evident in the current year. Sentiment, in overall terms is of cautious optimism since the growth in Commercial Vehicles Industry was not due to improved freight. However, 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 which augurs well for your Company.

Commercial Vehicles (CV)

The outlook on the CV industry has improved since H2 FY 2015 driven by improving viability for fleet operators, replacement-led demand (following two years of capacity deferral by fleet operators) and pre-buying ahead of implementation of BS-IV emission norms and Anti-Lock Braking Systems (ABS). As a result, the M&HCV (Truck) segment has registered a growth of about 31.7% in FY 2016 and would continue to benefit from these factors in the near-term. The growth prospects could improve further if the impact of ongoing reforms in the infrastructure and mining sectors percolates to ground level. Although demand for road logistics has not improved meaningfully over the past few quarters, some interim reduction in diesel prices has come as a relief for the industry, which was reeling under pressure of steadily rising operating costs and weak pricing power (amidst surplus capacity in the trucking system). The improvement in cash flows of fleet operators has also started showing up in improved collection efficiency for prudent CV financiers, who expect that further deterioration in asset quality indicators is unlikely.

Outlook for the year

India's auto market is expected to accelerate with lower energy prices, falling interest rates and replacement demand. Growth is expected to pick up a bit to 7.8% in FY 2017, helped by the government's strengthening of public sector banks' operations, private investment benefitting from corporate deleveraging, the financing of stalled projects, and an uptick in bank credit.

Acknowledgement

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

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman



Annexure A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies

Part “A”: Subsidiaries

(₹ in Lakhs except otherwise stated)

S.No	Particulars	Details
1)	Name of the subsidiary	Hinduja Housing Finance Limited
2)	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	April 15, 2015 to 31 st March 2016
3)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4)	Share capital	1,500 (1,50,00,000 Equity Shares of ₹ 10/- each)
5)	Reserves & surplus	6.54
6)	Total assets	9,051.22
7)	Total Liabilities	9,051.22
8)	Investments	Nil
9)	Turnover	23.53
10)	Profit before taxation	9.46
11)	Provision for taxation	2.92
12)	Profit after taxation	6.54
13)	Proposed Dividend	Nil
14)	% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

**Part “B”: Associates**

S.No	Name of associates	HLF Services Limited
1)	Latest audited Balance Sheet Date	31st March, 2016
2)	Shares of Associate/Joint Ventures held by the company on the year end	
	Number of shares	22,950 Equity Shares of ₹ 10/- each
	Amount of Investment in Associates/Joint Venture	₹ 2,29,500/-
	Extend of Holding%	45.90%
3)	Description of how there is significant influence	The Company holds more than 21% (45.90%) of the Share Capital of M/s. HLF Services Limited
4)	Reason why the associate/joint venture is not consolidated	NA
5)	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 77,80,873 (Total Net worth ₹ 1,69,51,794)
6)	Profit/(Loss)for the year	₹ 47,38,509
	Considered in Consolidation	₹ 47,38,509
	Not Considered in Consolidation	-

1. Names of associates which are yet to commence operations - Nil
2. Names of associates which have been liquidated or sold during the year - Nil

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman



Annexure B

CORPORATE GOVERNANCE REPORT

RBI Guidelines on Corporate Governance

In order to enable NBFCs to adopt best practices and greater transparency in their operations, RBI has, on July 1, 2009, issued guidelines on Corporate Governance. In pursuance of the aforesaid Guidelines, the Company has framed the internal Guidelines on Corporate Governance.

Company’s Philosophy on Corporate Governance

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

Board of Directors

As at March 31, 2016, your Company’s Board consists of 10 (Ten) members including the Chairman.

The composition of the Board is in conformity with the provisions of Companies Act, 2013 and corporate governance guidelines issued by Reserve Bank of India

Composition and category of Directors

Name of the Director	Category	Designation
Mr.Dheeraj G Hinduja	Non-Executive	Director (Chairman)
Mr.S Nagarajan*	Executive	Managing Director
Mr.R Seshasayee**	Non-Executive	Director
Mr.Gopal Mahadevan	Non-Executive	Director
Mr.Sudhanshu Tripathi	Non-Executive	Director
Mr.Atul Kapur	Non-Executive	Nominee Director
Mr.R S Sharma	Non-Executive	Independent Director
Mr.R Sundararaman	Non-Executive	Independent Director
Ms.Bhumika Batra	Non-Executive	Independent Director
Mr.D Sarkar	Non-Executive	Independent Director
Mr.Samir Bhatia	Non-Executive	Independent Director

* Appointed as Whole Time Director and designated as Executive Vice Chairman w.e.f April 1, 2016 at the Board meeting held on May 10, 2016.

** Ceased to be a director of our Company w.e.f June 12, 2015.

**Meetings of the Board**

The meetings of the Board of Directors shall be held at least four times a year, with a maximum time-gap of four months between any two consecutive meetings. During the year, the Board duly met 7 (Seven) times on the following dates;

FY 2015-16	Meeting dates
April 2015 – June 2015 (Q1)	April 15, 2015 & May 8, 2015
July 2015 – September 2015 (Q2)	August 13, 2015
October 2015 – December 2015 (Q3)	November 2, 2015
January 2016 – March 2016 (Q4)	February 12, 2016, March 23, 2016 & March 29, 2016

The necessary quorum was present at all the meetings. Video/tele-conferencing facilities were also used to facilitate Directors travelling abroad or at other locations to participate in the meetings. The proceedings of the meetings held through Video Conferencing are duly recorded by the Company. Each Director informs the Company on an annual basis about the Board and Board Committee positions he occupies in other companies including Chairmanships and notifies changes during the term of their directorship in the Company. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Other directorships do not include alternate directorships and companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

Attendance during the financial year 2015-16 of each Director at the Board Meetings and General Meetings

Name	No. of meeting attended / eligible	
	Board	General Meeting
Mr.Dheeraj G Hinduja	6/7	1/3
Mr.S Nagarajan	7/7	3/3
Mr.R Seshasayee**	2/2	1/1
Mr.Gopal Mahadevan	5/7	2/3
Mr.Sudhanshu Tripathi	5/5	0/1
Mr.Atul Kapur	5/7	1/3
Mr.R S Sharma	4/7	1/3
Mr.R Sundararaman	3/6	2/3
Ms.Bhumika Batra	7/7	2/3
Mr. D Sarkar	7/7	2/3
Mr.Samir Bhatia	4/5	1/2



Separate meetings of the Independent Directors

During the year under review, the Independent Directors met on February 12, 2016, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the Meeting and:

- ✓ Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- ✓ Reviewed the Performance of the Chairman of the company, taking into account the views of the Executive and Non-Executive Directors.
- ✓ Assessed the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Code of conduct

The Board of Directors of the Company has laid down a code of conduct for all Senior Management personnel including the Managing Director and also for its Independent Directors as prescribed in the Companies Act, 2013. The code of conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct.

A declaration signed by the Manager to this effect is enclosed at the end of this report.

The Reserve Bank of India vide its circular dated September, 2008 issued guidelines for all NBFCs to adopt Fair Practice Code in dealing with business transactions. Further, as per recent circular issued by RBI to incorporate suitable amendments in Fair Practice Code, the Board of Directors in their meeting adopted the amended Fair Practice Code and the same is available on the website of the Company.

Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted the following set of Committees with specific terms of reference / scope. The Committees are operating as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board are being placed before the Board for discussions / noting.

Audit Committee

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. As on March 31, 2016, the Audit Committee of the Board consists of 6 members. The Committee was reconstituted during the year in pursuance to the provisions of Section 177 of the Companies Act, 2013.



Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	No. of meetings attended/eligible	Meeting Dates
Mr. R Sundararaman	Chairman	3/5	May 8, 2015 August 13, 2015 November 2, 2015 February 12, 2016 March 23, 2016
Mr. D Sarkar	Member	5/5	
Mr. Samir Bhatia	Member	1/2	
Ms. Bhumika Batra	Member	5/5	
Mr. Gopal Mahadevan	Member	4/5	
Mr. Atul Kapur	Member	3/5	

Nomination and Remuneration Committee

The Board has reconstituted the Nomination and Remuneration Committee during the year in pursuance to the provisions of the Companies Act, 2013. The terms of reference of the Committee cover evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), KMP and framing of policies.

Composition of the Nomination and Remuneration Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	No. of meetings attended/eligible	Meeting Dates
Mr. R S Sharma	Chairman	2/4	April 15, 2015 May 8, 2015 August 13, 2015 November 2, 2015
Mr. Dheeraj G Hinduja	Member	4/4	
Mr. D Sarkar	Member	4/4	
Mr. Sudhanshu Tripathi	Member	1/1	

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. The terms of reference for the Committee is as follows;

- ✓ Oversee and review all matters connected with the transfer of the Company's securities.
- ✓ Monitor redressal of investors' / shareholders' / security holders' grievances.
- ✓ Oversee the performance of the Company's Registrar and Transfer Agents.
- ✓ Recommend methods to upgrade the standard of services to investors.
- ✓ Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.



Composition of the Stakeholders Relationship Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	No. of meetings attended/eligible	Meeting Dates
Ms. Bhumika Batra	Chairman	NA	No meeting held during the year.
Mr. S Nagarajan	Member	NA	
Mr. Sudhanshu Tripathi	Member	NA	

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee formulated and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time.

Composition of the CSR Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	No. of meetings attended/eligible	Meeting Dates
Mr. Dheeraj G Hinduja	Chairman	1/1	February 12, 2016
Mr. S Nagarajan	Member	1/1	
Mr. Sudhanshu Tripathi	Member	1/1	
Ms. Bhumika Batra	Member	1/1	

Risk Management Committee and Asset Liability Management Committee

The Risk Management Committee (RMC) and the Asset Liability Management Committee (ALCO), formed in accordance with Directions of the Reserve Bank of India.

Composition of the RMC and attendance of the members at Committee meetings are as follows:

Name	Position Held	No. of meetings attended/eligible	Meeting Dates
Mr. D Sarkar	Chairman	1/1	May 7, 2015 November 2, 2015
Mr. S Nagarajan	Member	1/1	
Mr. R S Sharma	Member	1/2	
Mr. Atul Kapur	Member	1/2	



Composition of the ALCO and attendance of the members at Committee meetings are as follows:

Name	Position Held	No. of meetings attended/eligible	Meeting Dates
Mr. S Nagarajan	Chairman	1/1	May 8, 2015 November 2, 2015
Mr. Gopal Mahadevan	Member	2/2	
Mr. Atul Kapur	Member	2/2	

Capital Raising Committee

The Capital Raising Committee was constituted by a circular resolution of our Board dated September 26, 2015, and was thereafter reconstituted by a board resolution dated February 12, 2016. The Capital Raising Committee is authorized to, among other things, approve, implement, negotiate, carry out and decide upon all activities in connection with the Offer, approve amendments to the Memorandum and Articles of Association, approve dematerialization of Equity Shares, finalize and arrange for submission of Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, seek listing of the Equity Shares and submit applications and documents to relevant statutory and other authorities from time to time.

Composition of the Capital Raising Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	No. of meetings attended/eligible	Meeting Dates
Mr. Gopal Mahadevan	Chairman	2/2	February 2, 2016 March 23, 2016
Mr. S Nagarajan	Member	2/2	
Mr. Atul Kapur	Member	2/2	
Mr. Samir Bhatia	Member	1/2	

Policies

In order to promote and follow the highest level of ethical standards in all our business transactions the following policies were framed and adopted by the Board. The policies are made available on the Company's website and reviewed annually & updated based on the need and new compliance requirements.

- Fair Practices Code
- KYC and PMLA Policy
- Whistle Blower Policy
- Interest Rate Policy
- Collection Policy
- Code of conduct for Directors and Senior Management

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman



Annexure C
Disclosure under Rule 12 (9) of the Companies
(Share Capital and Debentures) Rules, 2014

S.No	Nature of Disclosures	Particulars
a)	Options granted	29,95,000
b)	The pricing formula	2,995,000 options granted at fair market value
c)	Options vested and exercisable	561,000
d)	Options exercised	501,000
e)	The total no. of shares arising as a result of exercise of options	2,804,000
f)	Options lapsed/surrendered	190,000
g)	Variation in terms of options	NA
h)	Money realised by exercise of options during 2015-16	6,828,000
i)	Total number of options outstanding in force	2,304,000
j)	i) Details of options granted to Senior Management Personnel	Mr. S. Nagarajan – 20,00,000 (16,00,000 options outstanding) Mr. Sachin Pillai – 2,00,000 (1,60,000 options outstanding) Mr. G. Vijayakumar – 1,00,000 (80,000 options outstanding)
	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	NA
	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	NA
k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard AS-20	Diluted EPS as of March 31, 2016 is ₹ 3.96 per share.
i)	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 (₹ 99.01 lakhs) adopted by the Company is lower by ₹ 23.31 lakhs when compared to compensation cost using the fair value method (₹ 122.32 lakhs)
	ii) Impact of the difference mentioned in (i) above on the profits of the company	₹ 23.31 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	₹ 15.53/-
	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

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman



Annexure E

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 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 and the performance of the Company.

6. Remuneration for Workmen.

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of

performance of the Company and increase in the general price levels / cost of living index, etc.

7. 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.

8. 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.

9. Term of Appointment

Term of Managing Director is generally for a period of 3 years and renewed for similar periods from time to time. Whereas, term of the other employees, generally is upto the age of superannuation. However, Company also employs contractual employees as 'consultants' for shorter periods on need basis.

10. Post-Retirement Benefits

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

11. 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.

12. Loans

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

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman



Annexure F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[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

I 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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:

I 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, 2016 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



I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I 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.

I 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: 10th May, 2016

Place: Chennai



Annexure G

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

S.No	Particulars	Details
1.	Details of contracts or arrangements or transactions not at arm's length basis	NIL
2.	Details of material contracts or arrangement or transactions at arm's length basis	
	a) Names of the related party and nature of relationship	HLF Services Limited
	b) Nature of contracts / arrangements / transactions	i) Manpower and support services ii) Database sharing services
	c) Duration of the contracts / arrangements / transactions	Till August 31, 2016
	d) Salient terms of the contracts or arrangements or transactions including the value, if any	i) HLF has to incur service provider fees for the services availed from HSL. ii) HLF permitting HSL to identify prospective borrowers of HLF to cross sell their products by using the offices of HLF.
	e) Date(s) of approval by the Board, if any	08/05/2015
	f) Amount paid as advances, if any	Nil

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman

**Annexure H****ANNUAL REPORT ON CSR ACTIVITIES
FOR THE FINANCIAL YEAR 2015-16**

S.No	Particulars	Details
1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.	Our CSR committee was constituted by a resolution of our Board dated May 9, 2014, in compliance with section 135 of the Companies Act, 2013 and was thereafter reconstituted by a board resolution dated February 12, 2016. The CSR Policy of the Company refers to the activities to be undertaken by the Company as determined by the CSR Committee and approved by the Board of Directors from such projects or programmes relating to activities specified in Schedule VII or covered as CSR as per the Company's policy and the expenditure thereon, excluding activities undertaken in pursuance to normal course of business of the Company.
2.	Details of material contracts or arrangement or transactions at arm's length basis	Mr. Dheeraj G Hinduja – Chairman, Mr. S Nagarajan – Member, Mr. Sudhanshu Tripathi – Member, Ms. Bhumika Batra – Member.
3.	Average net profit of the company for last three financial years	₹ 12739.5 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 254.79 Lakhs
5.	Details of CSR spent during the financial year	
	a) Total amount spent for the financial year 2015-16	₹ 150 Lakhs
	b) Amount unspent, if any	₹ 104.79 Lakhs



c) Manner in which the amount spent during the financial year is detailed below

1.	CSR Project or activity Identified	Modern Village Programme
2.	Sector in which the project is covered	Rural Development Projects
3.	Projects or Programs 1) local area or other 2) specify the state and district where projects or programs was undertaken	-
4.	Amount outlay (budget) project or programs Wise.	-
5.	Amount Spent on the projects or programs sub-heads: 1) direct on projects or programs- 2) overheads	₹ 150 Lakhs
6.	Cumulative expenditure up to the reporting period.	₹ 150 Lakhs
7.	Amount spent direct or through Implementing Agency.	₹ 150 Lakhs

Responsibility Statement by the Corporate Social Responsibility Committee:

We hereby state that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman

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

As on financial year ended on 31.03.2016

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					
S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ashok Leyland Limited	L34101TN1948PLC000105	Holding	57.43	2(46)
2	Hinduja Housing Finance Limited	U65922TN2015PLC100093	Subsidiary	100.00	2(87)
3	HLF Services 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-2015]			No. of Shares held at the end of the year [As on 31-March-2016]			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF	-	200	200	0.00%	-	-	0.00%
b) Central Govt	-	-	-	0.00%	-	-	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	0.00%
d) Bodies Corp.	250,499,800	-	250,499,800	66.23%	250,499,800	250,499,800	66.14%
e) Banks / FI	-	-	-	0.00%	-	-	0.00%
f) Any other	-	-	-	0.00%	-	-	0.00%
Sub Total (A) (1)	250,499,800	200	250,500,000	66.23%	250,499,800	250,499,800	66.14%
(2) Foreign							
a) NRI Individuals	-	-	-	0.00%	-	-	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	0.00%
c) Bodies Corp.	74,500,000	-	74,500,000	19.70%	70,000,000	70,000,000	18.48%
d) Any other	-	-	-	0.00%	-	-	0.00%
Sub Total (A) (2)	74,500,000	-	74,500,000	19.70%	70,000,000	70,000,000	18.48%
TOTAL (A)	324,999,800	200	325,000,000	85.93%	320,499,800	320,499,800	84.63%



(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B)(1)	-	-	-	0.00%	-	-	-	0.00%	0.00%	



(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]			No. of Shares held at the end of the year [As on 31-March-2016]			% Change during the year	
	Demat	Physical	Total	Demat	Physical	Total		% of Total Shares
2. Non-Institutions								
a) Bodies Corp.	-	-	-	-	-	-		
i) Indian	-	-	0.00%	-	-	-	0.00%	
ii) Overseas	-	53,217,619	14.07%	-	57,717,619	15.24%	1.17%	
b) Individuals	-	-	0.00%	-	501,200.00	0.13%	0.13%	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	0.00%	-	-	-	0.00%	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	0.00%	-	-	-	0.00%	
c) Others (specify)	-	-		-	-	-	0.00%	
Non Resident Indians	-	-	0.00%	-	-	-	0.00%	
Overseas Corporate Bodies	-	-	0.00%	-	-	-	0.00%	
Foreign Nationals								
Clearing Members								
Trusts								
Foreign Bodies - D R								
Sub-total (B)(2)	-	53,217,619.00	14.07%	-	58,218,819	15.37%	1.30%	
Total Public (B)	-	53,217,619	14.07%	-	58,218,819	15.37%	1.30%	
C. Shares held by Custodian for GDRs & ADRs	-	-	0.00%	-	-	-	0.00%	
Grand Total (A+B+C)	324,999,800	53,217,819	100.00%	320,499,800	58,218,819	378,718,619	100.00%	

Note: Pursuant to consent of Board in its meeting held on March 23, 2016, Ashok leyland Limited & Hiduja Power Limited were classified as promoters, Hinduja Ventures Limited & Hinduja Group Limited were classified as promoter group and other entities & individuals were declassified as promoters.



(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%	0%	217,499,800	57.43%	0%	-8.41%
2	Hinduja Power Limited	-	0.00%	0%	70,000,000	18.48%	0%	18.48%
3	Hinduja Ventures Limited	19,888,890	6.02%	0%	19,888,890	5.25%	0%	-0.77%
4	Aasia Corporation LLP	13,111,110	3.47%	0%	13,111,110	3.46%	0%	-0.01%
		250,499,800	75.33%	0%	320,499,800	84.63%	0%	

(iii) Change in Promoters' Shareholding

S. No	Particulars	Date	No. of shares	% of total shares	Cumulative Shareholding during the year	
					No. of shares	% of total shares
1	Hinduja Power Limited					
	At the beginning of the year		-	0.00%	-	0.00%
	Changes during the year	02.11.2015	70,000,000	18.51%	70,000,000	18.48%
	At the end of the year		70,000,000	18.51%	70,000,000	18.48%



(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	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	
						No. of shares	% of total shares of the company
1	Everfin Holdings						
	At the beginning of the year			53,217,619	14.07%	53,217,619	14.05%
	Changes during the year			-	0.00%	53,217,619	14.05%
2	At the end of the year			53,217,619	14.07%	53,217,619	14.05%
	IndusInd International Holdings Limited						
	At the beginning of the year			74,500,000	19.70%	74,500,000	19.67%
3	Changes during the year	Transfer	2-Nov-15	(70,000,000)	-18.51%	4,500,000	1.19%
	At the end of the year			4,500,000	1.19%	4,500,000	1.19%
	Mr.Sachin Pillai						
4	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	ESOP Allotment	13-Aug-15	40,000	0.01%	40,000	0.01%
	At the end of the year			40,000	0.01%	40,000	0.01%
4	Mr. Srikant Mannepalli						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	ESOP Allotment	2-Nov-15	15,000	0.00%	15,000	0.00%
	At the end of the year			15,000	0.00%	15,000	0.00%



(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.S.Nagarajan, Managing Director				
	At the beginning of the year	40	0.00%		0.00%
	Changes during the year	400,000	0.11%		0.00%
	At the end of the year	400,040	0.11%	400,040	0.11%
2	Mr.R.Seshasayee, Director #				
	At the beginning of the year	80	0.00%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	80	0.00%	80	0.00%
	Other KMPs				
1	Mr.G.Vijayakumar, Chief Financial Officer				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	20,000	0.01%	-	0.00%
	At the end of the year	20,000	0.01%	-	0.00%
2	Mr.S.Balaji *, Company Secretary				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	-	0.00%		0.00%
3	Mr.S Ramasamy, Company Secretary **				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	-	0.00%		0.00%

Ceased to be a Director w.e.f June 12, 2015

* Ceased to be the Company Secretary w.e.f August 13, 2015

** Appointed as Company Secretary and Compliance Officer w.e.f August 13, 2015



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	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	-	-	461,665.80
Change in Indebtedness during the financial year				
* Addition	406,712.18	-	-	406,712.18
* Reduction	124,899.69	29,389.91	-	154,289.60
Net Change	281,812.49	29,389.91	-	311,202.40
Indebtedness at the end of the financial year				
i) Principal Amount	735,119.58	-	-	735,119.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13,932.06	-	-	13,932.06
Total (i+ii+iii)	749,051.64	-	-	749,051.64

**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 & CEO	Total Amount (₹/ Lac)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	195.12	195.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17.48	17.48
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	80.44	80.44
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify		-
	Total (A)	293.04	293.04
	Ceiling as per the Act	5% of the Net Profit	



B. 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	S.Ramasamy ** CS	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	36.78	7.23	10.48	54.49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.05	1.62	2.10	6.77
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961		-	-	-
2	Stock Option	0.42	-		0.42
3	Sweat Equity		-		-
4	Commission				
	- as % of profit - others, specify		-	-	-
5	Others, please specify		-		-
	Total	40.25	8.85	12.58	61.68

* - Salary for the period April 1, 2015 to August 13, 2015

** - Salary for the period August 13, 2015 to March 31, 2016



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)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

On behalf of the Board of Directors

Date : 10th May, 2016
Place : Chennai

Dheeraj G Hinduja
Chairman

**Report on the standalone financial statements**

We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2016, 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 standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial 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 standalone 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 standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 standalone 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 standalone financial statements.

Opinion

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



in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its 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, 2016 ("the Order"), 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, 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 standalone 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, 2016, and taken on record by the board of directors, we report that none of the directors is disqualified as at March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and:
- (g) 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 standalone financial statements – Refer Note 31 to the standalone 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 24 to the standalone 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 10, 2016



- i. (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.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. 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.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not given any loan, or made investment, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- vi. 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.
- vii. (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, service tax, value added tax, and any other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, duty of excise and cess.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, value added tax, any other statutory dues were in arrears as at March 31, 2016 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 service tax or value added tax that have not been deposited with the appropriate authorities on account of any disputes except in the following case:



Name of the statute	Nature of the due	Amount (INR)	Period to which amount relates	Forum where dispute is pending
Rajasthan VAT Act, 2003	Value added tax	11,017,847	2011-12 to 2014-15	Appellate Authority
Odisha Value Added Tax Act, 2004	Value added tax	38,500	April 2012 to March 2013	Additional Commissioner of Commercial Taxes (Appeal), South Zone, Berhampur
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	1,755,227	April 2011 to March 2012	Commercial Tax Officer

- viii. 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 bank or debenture holders.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). However the Company has raised term loans during the year. 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.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, except in respect of loans pertaining to vehicle finance aggregating to INR 174.12 lakhs which were identified by the management and reported to Reserve Bank of India. As at March 31, 2016, the above amount has been provided for/ written off in the statement of profit and loss.
- xi. According to information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been provided and paid by the Company in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the accounting standards.
- xiv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- xv. According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has obtained the registration required under Section 45-IA of the Reserve Bank of India Act, 1934.

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 10, 2016

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Hinduja Leyland Finance Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions



are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **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 10, 2016



	Note	31 Mar 2016	₹ In Lakhs 31 Mar 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	37,871.86	37,821.76
Reserves and surplus	3	69,011.09	53,891.63
		106,882.95	91,713.39
Non-Current Liabilities			
Long-term borrowings	4	516,701.97	298,026.27
Other long term liabilities	5	2,744.15	1,410.09
Long-term provisions	6	2,352.04	1,363.37
		521,798.16	300,799.73
Current Liabilities			
Short-term borrowings	7	59,344.65	65,022.38
Trade payables	8	324.80	275.36
Other current liabilities	9	181,227.80	134,202.92
Short-term provisions	10	7,517.25	4,943.10
		248,414.50	204,443.76
TOTAL		877,095.61	596,956.88
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible assets	11	4,088.31	3,434.74
- Intangible assets	12	53.41	40.32
- Capital work-in-progress		207.63	-
		4,349.35	3,475.06
Non-current investments	13	13,162.15	14,458.55
Deferred tax asset (net)	14	3,398.78	2,099.70
Long-term loans and advances	15	533,990.02	315,407.00
Other non-current assets	16	11,632.58	10,933.19
		566,532.88	346,373.50
Current Assets			
Current investments	17	26,411.31	28,455.09
Cash and bank balances	18	8,863.19	7,200.28
Short-term loans and advances	19	262,934.06	203,284.56
Other current assets	20	12,354.17	11,643.45
		310,562.73	250,583.38
TOTAL		877,095.61	596,956.88

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 : 10 May 2016

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

G Vijayakumar
Chief Financial Officer

Place : Chennai
Date : 10 May 2016

S Nagarajan
Executive Vice Chairman
DIN No : 00009236

S Ramasamy
Company Secretary



STATEMENT OF PROFIT AND LOSS
For the year ended 31 March 2016

HINDUJA LEYLAND FINANCE

		₹ In Lakhs	
	Note	31 Mar 2016	31 Mar 2015
Revenue			
Revenue from operations	21	114,569.34	81,433.93
Total revenue		114,569.34	81,433.93
Expenses			
Employee benefit expense	22	4,821.06	3,976.94
Finance cost	23	62,447.24	40,248.23
Depreciation and amortisation expense	11 and 12	560.13	442.23
Provisions and write off	24	15,311.19	13,478.42
Other expenses	25	8,971.68	6,760.45
Total expenses		92,111.30	64,906.27
Profit before tax		22,458.04	16,527.66
Tax expense:			
- Current tax		8,754.86	6,528.58
- Deferred tax		(1,299.09)	(1,157.29)
Profit after tax		15,002.27	11,156.37
Earnings per equity share of ₹ 10 each	26		
-Basic (in ₹)		3.96	2.99
-Diluted (in ₹)		3.96	2.99
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 : 10 May 2016

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

G Vijayakumar
Chief Financial Officer

Place : Chennai
Date : 10 May 2016

S Nagarajan
Executive Vice Chairman
DIN No : 00009236

S Ramasamy
Company Secretary



Particulars	Note	₹ In Lakhs	
		31 Mar 2016	31 Mar 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		22,458.04	16,527.66
Adjustments for:			
Depreciation and amortisation		560.13	477.42
Loss on sale of repossessed assets		10,585.06	9,449.62
Contingent provision against standard assets		899.62	528.68
Provision for non-performing assets		2,564.05	2,755.06
Bad debts written off		1,262.46	745.06
Share based payment expense		99.01	171.00
Provision for compensated absence and gratuity		99.15	22.63
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES		38,527.52	30,677.13
Adjustments for:			
(Increase) / decrease in loan to customer (excluding repossessed assets)		(257,576.37)	(178,482.73)
(Increase) / decrease in repossessed assets		(11,387.93)	(8,169.73)
(Increase) / decrease in loans and advances		(20,950.12)	(16,531.24)
Increase / (decrease) in current, non- current liabilities and provisions		8,983.77	10,951.37
Cash (used in) / from operations		(242,403.13)	(161,555.20)
Taxes paid (net)		(9,659.41)	(6,645.16)
NET CASH (used in) OPERATING ACTIVITIES (A)		(252,062.54)	(168,200.36)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment in pass through securities (net)		(392.72)	(7,366.79)
Investment in redeemable non convertible debentures		5,232.90	(22,465.56)
Investment in equity shares of subsidiary company		(1,500.00)	-
Bank deposits		(699.39)	11,872.45
Purchase of fixed assets (tangible and intangible fixed assets) including capital work in progress and capital advances		(1,406.20)	(545.84)
NET CASH (used in) INVESTING ACTIVITIES (B)		1,234.59	(18,505.74)



CASH FLOW STATEMENT
For the year ended 31 March 2016

HINDUJA LEYLAND FINANCE

Particulars	Note	₹ In Lakhs	
		31 Mar 2016	31 Mar 2015
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares including securities premium (net)		68.28	-
Proceeds from borrowings		408,000.00	276,999.38
Repayments of borrowings		(149,899.69)	(95,824.18)
Proceeds from working capital loan/ cash credit (net)		(5,677.73)	8,159.84
NET CASH FROM FINANCING ACTIVITIES (C)		252,490.86	189,335.04
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1,662.91	2,628.94
Cash and Cash Equivalents at the beginning of the year		7,200.28	4,571.34
Cash and Cash Equivalents at the end of the year		8,863.19	7,200.28
Components of cash and cash equivalents	16		
Cash and cheques on hand		4,233.89	2,506.19
Balances with banks			
-in current accounts		4,629.30	4,694.09
		8,863.19	7,200.28

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 : 10 May 2016

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

G Vijayakumar
Chief Financial Officer

Place : Chennai
Date : 10 May 2016

S Nagarajan
Executive Vice Chairman
DIN No : 00009236

S Ramasamy
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 using the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP"), the requirements of the Companies Act 2013, including the Accounting Standards as prescribed by Section 133 of the Companies Act 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable 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 are presented in Indian rupees rounded off to the nearest lakh upto two decimal places.

All assets and liabilities have been classified into current or non-current as per the normal operating cycle of the Company and other criteria as set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the acquisition of assets for processing 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, disclosure of 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 loans 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 of sale.

- 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.
- e) Income from other services is recognized on accrual basis

1.5 Provisioning for non-performing assets and doubtful debts

Loans and advances and receivables are identified as bad / doubtful based on the duration of the delinquency. Provisions for such non-performing assets and doubtful debts 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 for the period. 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 Prudential norms as applicable from time to time. 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 assets is estimated at.

Assets Description	Useful life
Building	20 years
Furniture and Fittings	8 years
Vehicles	5 years
Office equipment	5 years
Servers and computers (included in office equipment)	3 -5 years
Leasehold improvements	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 lower of amounts due from the customer or 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 fee, incentives etc. paid for loan origination are charged to expense over the tenure of the loan and included under other expenses – Sourcing expenses / Service provider fees.

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 statement of profit and 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

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the company in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition and construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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.

1.22 Segment reporting

The Company is engaged in the business of financing 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.



₹ In Lakhs

	31 Mar 2016	31 Mar 2015
2 SHARE CAPITAL		
Authorised		
622,907,700 (Previous year: 435,000,000) equity shares of ₹ 10/- each	62,290.77	43,500.00
Nil (Previous year: 50,000,000) 0.0001% compulsorily convertible cumulative participating preference shares of ₹ 37.58/- each	-	18,790.77
Issued, subscribed and paid up	62,290.77	62,290.77
Equity share capital:		
378,718,619 (Previous year: 378,217,619) equity shares of ₹ 10/- each	37,871.86	37,821.76
	37,871.86	37,821.76

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

	As at 31 Mar 2016		As at 31 Mar 2015	
	No	Amount	No	Amount
Equity shares				
Outstanding at the beginning of the year	378,217,619	37,821.76	330,321,762	33,032.18
Issued during the year	501,000	50.10	47,895,857	4,789.58
Outstanding at the end of the year	378,718,619	37,871.86	378,217,619	37,821.76

0.0001% Compulsorily convertible cumulative participating preference share capital:

	As at 31 Mar 2016		As at 31 Mar 2015	
	No	Amount	No	Amount
At the beginning of the year	-	-	47,895,857	18,000.00
Issued during the year	-	-	-	-
Converted during the year	-	-	(47,895,857)	(18,000.00)
Outstanding at the end of the year	-	-	-	-

During the previous 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.



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. As stated in note (a) above, during the year 2014-15 the CCCPS were converted into equity shares. Also refer note (g) below.

d) Shares held by holding / ultimate holding company and / or their subsidiaries/ associates

Equity shares	As at 31 Mar 2016		As at 31 Mar 2015	
	No.	% holding	No.	% holding
Ashok Leyland Limited	217,499,800	57.43%	217,499,800	57.51%

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

Equity shares	As at 31 Mar 2016		As at 31 Mar 2015	
	No.	% holding in class	No.	% holding in class
Ashok Leyland Limited	217,499,800	57.43%	217,499,800	57.51%
IndusInd International Holdings Limited	4,500,000	1.19%	74,500,000	19.70%
Everfin Holdings*	53,217,619	14.05%	53,217,619	14.07%
Hinduja Ventures Limited	19,888,890	5.25%	19,888,890	5.26%
Hinduja Power Limited	70,000,000	18.48%	-	0.00%

Note:

* During the previous year ended 31 March 2015 47,895,857 compulsorily convertible cumulative participating preference shares of ₹ 37.58/- per share held by Everfin Holdings were converted into equivalent number of equity shares of INR 10/- each at a premium of INR 27.58/- per share on 1:1 basis.

f) Shares reserved for issue under employee stock option plan

	As at 31 Mar 2016		As at 31 Mar 2015	
	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

g) During the current year, the authorised share capital comprising of 435,000,000 equity shares of ₹ 10/- each and 50,000,000 0.0001% compulsorily convertible cumulative participating preference shares of ₹ 37.58/- each was altered to 622,907,700 equity shares of ₹ 10/- each after obtaining the necessary approvals.



3 RESERVES AND SURPLUS	₹ In Lakhs	
	As at 31 Mar 2016	As at 31 Mar 2015
I. Securities premium account		
At the beginning of the year	14,376.03	1,165.61
Add : Premium received on equity shares	18.18	13,210.42
Add: Transferred from Employee Stock Option Outstanding account	72.00	-
At the end of the year	14,466.21	14,376.03
II. Employee stock option outstanding account		
At the beginning of the year	173.80	2.80
Add : Share based payment expense for the year	99.01	171.00
Less: Transferred to securities premium account / share capital on exercise of stock options	(72.00)	-
At the end of the year	200.81	173.80
III. Statutory Reserve		
(As per Section 45-IC of Reserve Bank of India Act, 1934)		
At the beginning of the year	7,900.53	5,676.30
Add: Amount transferred from surplus in statement of profit and loss	3,010.45	2,224.23
At the end of the year	10,910.98	7,900.53
IV. Surplus in statement of profit and loss		
At the beginning of the year	31,441.27	22,544.33
Add: Profit for the year	15,002.27	11,156.37
Less: Adjustment in relation to depreciation	-	(35.20)
Less: Transfer to Statutory Reserve	(3,010.45)	(2,224.23)
Net surplus in the statement of profit and loss	43,433.09	31,441.27
Total reserves and surplus	69,011.09	53,891.63

4 LONG-TERM BORROWINGS

	Non-current portion		Current portion*	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
UNSECURED				
5,050 (Previous year: 3,000)				
Subordinated redeemable non-convertible debentures	50,500.00	30,000.00	-	-
SECURED				
18,200 (Previous year: 7,200)				
Redeemable Non-convertible debentures	200,000.00	90,000.00	-	-
Term loans from banks	266,143.33	177,922.30	159,027.63	119,606.74
Vehicle loan	58.64	103.97	45.33	41.61
	516,701.97	298,026.27	159,072.96	119,648.35

* included in other current liabilities (refer note 9)



Nature of security

Redeemable non-convertible debentures are secured by first ranking mortgage of an immovable property in favour of trustees 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.

Terms of repayment of term loans

Repayment terms	Remaining installments		Total amount repayable	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Monthly	72	106	10,798.71	16,434.47
Quarterly	196	87	194,271.86	84,263.47
Half-yearly	54	65	207,467.06	191,563.22
Annual	4	2	12,633.33	5,267.88
			425,170.96	297,529.04

In addition,

- vehicle loans amounting to INR 103.97 (Previous year : INR 145.58) are repayable in monthly installments over a period of 4 years.
- The term loans from banks carry interest rates ranging from “Base rate of the respective bank + 0.25% per annum” to “Base rate of the respective bank + 1.30% per annum” and the loan period ranges from 3 to 5 years. As at 31 March 2016, the rate of interest across the loans was in the range of 9.50% p.a to 10.80% p.a.
- Term loans related to vehicles owned are secured against these vehicles.

Details relating to Sub-ordinated debentures

5,050 (Previous year : 3,000) debentures were issued with a face value of ₹ 1,000,000/-. These debentures carry interest rates ranging from 11.30% p.a. to 12.40% p.a. and the redemption period is 5 to 7 years.

Details relating to Redeemable Non-convertible debentures

Out of 18,200 (Previous year : 7,200) debentures,

- 1,200 (Previous year: 1,200) 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.
- 9,500 (Previous year: 6,000) debentures were issued with a face value of ₹ 1,000,000/-. These debentures carry interest rates ranging from 10.35% p.a. to 10.70% p.a. and the redemption period is 3 to 5 years.
- 7,500 (Previous year: Nil) debentures were issued with a face value of ₹ 1,000,000/-. These debentures carry interest rates ranging from “Base rate of State Bank of India + 0.05%” to “Base rate of State Bank of India + 0.18%” and the redemption period is 3 to 5 years. As at 31 March 2016, the rate of interest was in the range of 9.35% p.a to 9.48% p.a.

The aforesaid debentures are listed at Bombay Stock Exchange.

5 OTHER LONG-TERM LIABILITIES	₹ In Lakhs	
	31 Mar 2016	31 Mar 2015
Income received in advance	2,744.15	1,410.09
	2,744.15	1,410.09
6 LONG-TERM PROVISIONS	₹ In Lakhs	
	31 Mar 2016	31 Mar 2015
Contingency provision on standard assets	2,219.56	1,319.94
Provision for employee benefits		
- Compensated absence	132.48	43.43
	2,352.04	1,363.37



	31 Mar 2016	₹ In Lakhs 31 Mar 2015
7 SHORT-TERM BORROWINGS		
UNSECURED		
Commercial papers	-	29,389.91
SECURED		
Cash credit and working capital demand loans from banks	59,344.65	35,632.47
	59,344.65	65,022.38

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 per annum + 0.05% per annum” to “Base rate of the respective bank + 1.50% per annum”. As at 31 March 2016, the rate of interest across the loans was in the range of 9.70% p.a to 10.80% p.a.

	31 Mar 2016	₹ In Lakhs 31 Mar 2015
8 TRADE PAYABLES		
- Dues to micro enterprises and small enterprises *	-	-
- Dues to creditors other than micro enterprises and small enterprises	324.80	275.36
	324.80	275.36

* Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

	31 Mar 2016	₹ In Lakhs 31 Mar 2015
9 OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings (refer note 4)	159,072.96	119,648.35
Interest accrued but not due on borrowings	13,932.06	8,358.71
Security deposits	4.53	4.53
Income received in advance	2,380.27	838.00
Dues to		
Assignees towards collections in assigned assets	5,062.60	4,794.93
Employees	353.76	218.77
Statutory authorities	323.62	208.81
Others	98.00	130.82
	181,227.80	134,202.92
10 SHORT-TERM PROVISIONS		
Provision for non-performing assets	7,456.35	4,892.30
Provision for employee benefits		
- Gratuity (also refer note 28)	31.46	46.37
- Compensated absence	29.44	4.43
	7,517.25	4,943.10



₹ In Lakhs

11 TANGIBLE FIXED ASSETS

Particulars	Freehold land	Building	Leasehold improvements	Furniture and fittings	Vehicles	Office equipment	Total
Gross Block							
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	-	-	-	-	-	-	-
At 31 March 2015	1,565.55	861.44	147.78	600.03	434.02	833.41	4,442.23
Additions	500.60	91.01	75.73	32.10	196.72	300.39	1,196.55
Deletions	-	-	-	-	-	0.70	0.70
At 31 March 2016	2,066.15	952.45	223.51	632.13	630.74	1,133.10	5,638.08
Accumulated Depreciation							
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	-	-	-	-	-	-	-
At 31 March 2015	-	71.51	111.07	202.12	128.61	494.18	1,007.49
Charge for the year	-	45.58	32.04	130.11	114.21	220.89	542.83
Deletions	-	-	-	-	-	0.55	0.55
At 31 March 2016	-	117.09	143.11	332.23	242.82	714.52	1,549.77
Net Block at 31 March 2015	1,565.55	789.93	36.71	397.91	305.41	339.23	3,434.74
Net Block at 31 March 2016	2,066.15	835.36	80.40	299.90	387.92	418.58	4,088.31



₹ In Lakhs

12 INTANGIBLE FIXED ASSETS

Particulars	Software	Total
Gross Block		
At 1 April 2014	56.93	56.93
Additions	21.78	21.78
Deletions	-	-
At 31 March 2015	78.71	78.71
Additions	30.39	30.39
Deletions	-	-
At 31 March 2016	109.10	109.10
Accumulated Amortisation		
At 1 April 2014	23.68	23.68
Charge for the year	14.71	14.71
Deletions	-	-
At 31 March 2015	38.39	38.39
Charge for the year	17.30	17.30
Deletions	-	-
At 31 March 2016	55.69	55.69
Net Block at 31 March 2015	40.32	40.32
Net Block at 31 March 2016	53.41	53.41



	31 Mar 2016	₹ In Lakhs 31 Mar 2015
13 NON CURRENT INVESTMENTS		
(valued at cost, unless stated otherwise)		
Unquoted investments		
Investment in subsidiary		
Hinduja Housing Finance Limited		
(15,000,000 (31 March 2015 : Nil) equity shares of ₹ 10/- each, fully paid up)	1,500.00	-
Investment in associate		
HLF Services Limited		
(22,950 (31 March 2015 : 22,950) equity shares of ₹ 10/- each, fully paid up)	2.30	2.30
Other investments: unquoted		
<i>Investments in debentures (redeemable; non convertible)</i>		
<i>(also see note 17)</i>		
Saija Finance Private Limited	858.33	-
Intrepid Finance And Leasing Private Limited	745.83	750.00
Pahal Financial Services Private Limited	708.33	750.00
Svasti Microfinance Private Limited	458.34	12.92
Samasta Microfinance Private Limited	458.34	-
Grama Vidiyal Micro Finance Limited	375.00	665.00
Pudhuaar Financial Services Private Limited	250.00	729.17
Annapurna Microfinance Private Limited	137.50	13.12
Chaitanya India Fin Credit P Limited	125.00	125.00
M Power Microfinance Private Limited	125.00	116.67
Fusion Micro Finance Private Limited	100.00	671.67
Arohan Financial Services Private Limited	-	18.75
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
Future Financial Service Limited	-	18.75
Pahal Financial Services Private Limited	-	22.50
Disha Microfin Private Limited	-	16.88



Annapurna Microfinance Private Limited	-	562.50
Arohan Financial Services Private Limited	-	1,062.50
Asirvad Microfinance Private Limited	-	633.33
Disha Microfin Private Limited	-	1,000.00
Future Financial Service Limited	-	600.00
Sahayog Microfinance Limited	-	90.00
Satin Creditcare Network Limited	-	673.33
Sonata Finance Private Limited	-	941.67
Suryoday Microfinance Private Limited	-	600.00
SV Credit Line Private Limited	-	525.00
<i>Investments in pass-through securities (also see note 17)</i>		
Aurelius IFMR Capital 2016	2,107.97	-
Icharus IFMR Capital 2016	1,689.54	-
Fioritura IFMR Capital 2016	601.47	-
Techne SBL IFMR Capital 2015 Series-A1	585.13	-
Astraea SBL IFMR Capital 2015 Series A2	467.43	467.43
Golani SBL IFMR Capital 2015 Series A1	436.81	715.39
IFMR Capital Mosec Arcturus	434.15	-
Mithras IFMR Capital 2015	288.93	-
Summanus IFMR Capital 2016	261.03	-
Mosec Nile IFMR Capital 2016	233.97	-
Vediovis IFMR Capital 2016	180.47	-
Nephtys SBL IFMR Capital 2014 Series A1	31.28	165.17
Sbl Mosec I IFMR Capital Series A1	-	134.07
Anahita IFMR Capital 2014 Series A1	-	359.85
Chrysothemis IFMR Capital 2014 Series A2	-	206.36
Mosec Boreas IFMR Capital 2015 Series A2	-	597.65
Olorun SBL IFMR Capital 2015 Series A1	-	946.06
Maximus SBL IFMR Capital 2015 Series A1	-	88.70
Mosec Aragorn IFMR Capital 2015 Series A1	-	111.38
	13,162.15	14,458.54
Aggregate amount of unquoted investments	13,162.15	14,458.54



	31 Mar 2016	₹ In Lakhs 31 Mar 2015
14 DEFERRED TAX ASSET (net)		
Deferred tax asset		
Contingency provision against standard assets	768.15	448.65
Provision against non performing assets	2,580.49	1,662.88
Provision for employee benefits	66.92	32.03
	3,415.56	2,143.56
Deferred tax liability		
Excess of depreciation / amortisation on fixed assets under income tax law over depreciation / amortisation as per books	16.78	43.86
	16.78	43.86
Net deferred tax asset	3,398.78	2,099.70

15 LONG-TERM LOANS AND ADVANCES

	Non-current portion		Current portion*	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Loan to customers (Considered good unless otherwise stated)				
Secured, considered good	516,459.81	311,106.60	194,861.57	152,892.24
Secured, considered doubtful	8,910.89	1,469.51	22,602.84	19,906.78
Unsecured, considered doubtful	1,226.90	359.30	2,070.41	1,993.48
Unsecured, considered good	-	-	115.39	2,205.99
Others				
Unsecured, considered good				
Prepaid expenses	4,711.88	843.06	3,993.98	3,330.75
Capital advances	-	28.22	-	-
Security deposits	325.48	262.81	215.52	85.66
Accrued income on assigned contracts	649.06	536.05	-	-
Advance tax (net of provision for tax)	1,706.00	801.45	-	-
	533,990.02	315,407.00	223,859.71	180,414.90

* See note 19

16 OTHER NON CURRENT ASSETS

	31 Mar 2016	31 Mar 2015
Bank deposits held as security (See note 18)	11,632.58	10,933.19
(Cash collateral towards securitisation / assignment of receivables)	11,632.58	10,933.19



₹ In Lakhs

17 CURRENT INVESTMENTS

			31 Mar 2016	31 Mar 2015
<i>Investments in debentures (redeemable; non convertible)</i>	Face Value (In Lakhs)	Units (See Note 1 below)		
Intrepid Finance And Leasing Private Limited	5.00	71 (2015 : 71)	1,838.13	29.58
Pahal Financial Services Private Limited	10.00	250 (2015 : 150)	1,768.75	750.00
Saija Finance Private Limited	10.00	220 (2015 : Nil)	1,600.00	-
Grama Vidiyal Micro Finance Limited	10.00	374 (2015 : 224)	1,415.00	1,120.00
Pudhuaar Financial Services Private Limited	10.00	350 (2015 : 250)	1,229.17	1,250.00
Annapurna Microfinance Private Limited	5.00	63 (2015 : 63)	1,131.25	157.50
Arohan Financial Services Private Limited	10.00	250 (2015 : 250)	1,081.25	1,250.00
Fusion Micro Finance Private Limited	10.00	308 (2015 : 228)	1,071.67	1,140.00
Disha Microfin Private Limited	10.00	200 (2015 : 200)	1,016.67	1,000.00
Sonata Finance Private Limited	10.00	265 (2015 : 265)	941.67	1,325.00
Satin Creditcare Network Limited	10.00	229 (2015 : 229)	673.33	1,145.00
Asirvad Microfinance Private Limited	10.00	205 (2015 : 205)	644.58	1,025.00
Chaitanya India Fin Credit P Limited	10.00	175 (2015 : 75)	625.00	375.00
Suryoday Microfinance Private Limited	10.00	160 (2015 : 160)	622.50	800.00
M Power Microfinance Private Limited	10.00	170 (2015 : 70)	616.67	350.00
SV Credit Line Private Limited	10.00	140 (2015 : 140)	541.88	700.00
Svasti Microfinance Private Limited	5.00	62 (2015 : 62)	500.00	155.00
Samasta Microfinance Private Limited	10.00	100 (2015 : 0)	500.00	-
Sahayog Microfinance Limited	10.00	54 (2015 : 54)	90.00	270.00
Future Financial Service Limited	10.00	260 (2015 : 160)	18.75	800.00
Indian School Finance Company Private Limited	5.00	80 (2015 : 80)	12.92	200.00
Arohan Financial Services Private Limited	5.00	90 (2015 : 90)	-	225.00
Suryoday Microfinance Private Limited	5.00	90 (2015 : 90)	-	225.00
SV Credit Line Private Limited	5.00	54 (2015 : 54)	-	135.00
Asirvad Microfinance Private Limited	5.00	90 (2015 : 90)	-	225.00
Future Financial Service Limited	5.00	90 (2015 : 90)	-	225.00
Pahal Financial Services Private Limited	5.00	108 (2015 : 108)	-	270.00
Disha Microfin Private Limited	5.00	81 (2015 : 81)	-	202.50
Annapurna Microfinance Private Limited	10.00	260 (2015 : 150)	-	750.00
Intrepid Finance And Leasing Private Limited	10.00	265 (2015 : 150)	-	750.00



			₹ In Lakhs	
	Units in 2016 (See Note 2 below)	Units in 2015 (See Note 2 below)	31 Mar 2016	31 Mar 2015
<i>Investments in passthrough securities (redeemable; non convertible)</i>				
Icharus IFMR Capital 2016	166,561,747	-	3,307.32	-
Vedioviv IFMR Capital 2016	19,441	-	976.86	-
Olorun SBL IFMR Capital 2015 Series A1	2,742,587	2,742,587	752.72	1,330.29
Mosec Nile IFMR Capital 2016	1,981,699	-	618.16	-
Mosec Boreas 2015 IFMR Capital Series A2	1,086,637	1,086,637	597.65	-
Anahita IFMR Capital 2014 Series A1	113,455,224	113,455,224	306.37	310.59
Comus IFMR Capital 2015	926,701	-	305.81	-
Techne SBL IFMR Capital 2015 Series-A1	221,327	-	292.81	-
Delphin IFMR Capital 2015	2,596,681	-	259.67	-
Sbl Mosec I IFMR Capital Series A1	177,313,410	177,313,410	244.56	544.97
Maximus SBL IFMR Capital 2015 Series A1	45,000,000	45,000,000	241.26	361.30
IFMR Capital Mosec Spes 2015	13,647	-	220.13	-
Golani SBL IFMR Capital 2015 Series A1	8,401,526	8,401,526	174.27	124.76
IFMR Capital Mosec Aragorn 2015 Series A1	548,997	548,997	108.18	3,175.62
Nephtsys SBL IFMR Capital 2014 Series A1	30,800,000	30,800,000	66.35	98.32
Astraea SBL IFMR Capital 2015 Series A2	23,371,631	23,371,631	-	-
Chrysothemis IFMR Capital 2014 Series A2	-	5,159,039	-	-
Protos IFMR Capital 2013 Series A	-	50,000,000	-	111.94
Euterpe IFMR Capital 2014 Series A2	-	81,549,059	-	1,394.79
Mosec Aura 2014 IFMR Capital Series A2	-	82,906,500	-	680.84
Mosec Ares 2014 IFMR Capital Series A1	-	180,822,173	-	212.37
Theia IFMR Capital 2014 Series A2	-	13,349,996	-	336.11
Mosec Apheleia 2014 IFMR Capital Series A2	-	37,371,498	-	262.32
Erdre IFMR Capital 2014 Series A2	-	23,969,427	-	239.69
Mosec Rhea 2014 IFMR Capital Series A2	-	677,010	-	203.10
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
			26,411.31	28,455.09
Aggregate amount of unquoted investments			26,411.31	28,455.09



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 has been presented as non-current investments. The total carrying value of such investments is ₹ 22,280.84 lakhs. The tenure of the debentures is 24 months except in case of Svasti Microfinance Private Limited which is redeemable in 12 equal monthly instalments. The interest rate on the investment in debentures ranges from 12.78% to 14.19% p.a..

Note 2: The investments in pass through certificates redeemable over the next 12 months from the balance sheet date have been classified as current investments. The balance amount has been presented as non-current investments. The total carrying value of such investments is ₹ 15,790.30 lakhs. The units mentioned above relate to the total investment.

Note 3: The investments in the debentures of the same entity having same face value have been shown as a single line item.

	31 Mar 2015	₹ In Lakhs 31 Mar 2014
18 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash and cheques on hand	4,233.89	2,506.19
Balances with banks		
-In current accounts	4,629.30	4,694.09
-In deposit accounts (with original maturity of 3 Months or less)	-	-
	8,863.19	7,200.28
Bank deposits held as security (grouped under 'other non-current assets')	11,632.58	10,933.19
19 SHORT-TERM LOANS AND ADVANCES		
Loan to customers (Considered good unless otherwise stated)		
Secured, considered good *	194,861.57	152,892.24
Secured, considered doubtful *	22,602.84	19,906.78
Unsecured, considered doubtful *	2,070.41	1,993.48
Unsecured, considered good *	115.39	2,205.99
Dealer trade advances (Secured, considered good)	31,685.86	19,702.48
Unsecured considered good		
To parties other than related parties		
Prepaid expenses	3,993.98	3,330.75
Balance with government authorities	86.49	108.42
Security deposits	215.52	85.66
Advances to employees	97.42	48.31
Others	3,688.43	892.60
To related parties (Unsecured; Considered good)		
Dues from Ashok Leyland Limited (Holding Company)	6.73	-
Dues from HLF Services Limited (Associate Company)	3,509.42	2,117.85
	262,934.06	203,284.56

* See note 15



₹ In Lakhs

	31 Mar 2016	31 Mar 2015
20 OTHER CURRENT ASSETS		
Repossessed assets	12,131.18	11,328.31
Interest accrued on investment in debentures	90.78	178.30
Interest accrued on investment in pass-through securities	15.79	81.03
Interest accrued on deposits placed as cash collateral	116.42	55.81
	12,354.17	11,643.45
21 REVENUE FROM OPERATIONS		
Interest / finance income	97,777.33	69,171.72
Other operating income		
Service charges	2,530.45	1,643.86
Documentation charges	560.68	625.31
Other charges	3,092.69	3,674.31
Interest on fixed deposits	836.93	1,396.71
Interest on investment in pass through securities	965.27	955.22
Interest income on investment in debentures	3,256.83	2,084.68
Profit on sale of investment	-	13.08
Bad debts recovered	871.09	50.85
Income from other services	4,678.07	1,818.19
	114,569.34	81,433.93
22 EMPLOYEE BENEFIT EXPENSE		
Salaries, allowances and incentives	4,446.19	3,540.34
Share based payment expense	99.01	171.00
Contribution to provident fund and other fund	187.40	187.14
Staff welfare expenses	88.46	78.46
	4,821.06	3,976.94
23 FINANCE COST		
Interest on		
- Term loans	32,345.45	26,855.02
- Subordinated redeemable non-convertible debentures	4,353.08	3,112.08
- Redeemable non-convertible debentures	19,389.76	4,388.77
- Cash credit/ working capital demand loans	5,927.48	5,697.82
Other finance charges		
- Processing fees	431.47	194.54
	62,447.24	40,248.23



₹ In Lakhs

	31 Mar 2016	31 Mar 2015
24 PROVISIONS AND WRITE OFF		
Loss on repossessed contracts	10,585.06	9,449.62
Provision for non-performing assets and contingency provision against standard assets	3,463.67	3,283.74
Bad debts written off	1,262.46	745.06
	15,311.19	13,478.42
25 OTHER EXPENSES		
Service provider fees	1,711.29	2,999.21
Rent	652.80	489.48
Insurance	91.69	65.07
Electricity charges	129.79	100.63
Communication expenses	367.09	400.58
Sourcing expenses	2,328.30	675.35
Documentation charges	324.27	188.38
Legal and professional charges*	734.92	339.63
Rates and taxes	70.12	14.17
Office maintenance	557.02	363.02
Bank charges	238.11	92.27
Printing and stationery	244.12	251.32
Travelling and conveyance	533.83	446.40
Meeting and conference expenses	53.23	81.75
Sitting fees to directors	27.10	12.60
Other expenses	908.00	240.59
	8,971.68	6,760.45
* includes payment to auditors		
As auditor:		
Statutory audit	20.00	17.50
Tax audit	1.00	1.00
Limited review of half yearly results	4.00	6.50
Consolidation	5.00	-
In other capacity:		
Certification	2.00	4.50
Other services	2.50	2.50
Reimbursement of expenses	1.63	0.79
	36.13	32.79



₹ In Lakhs

	31 Mar 2016	31 Mar 2015
26 EARNINGS PER SHARE		
Net profit for calculation of basic/ dilutive EPS	15,002.27	11,156.37
Equity shares (nominal value of INR 10/- each)		
Weighted average number of equity shares outstanding for calculation of basic EPS	378,528,698	373,099,979
Effect of dilutive potential equity shares		
Employee stock options	465,653	612,933
Weighted average number of equity shares outstanding for calculation of dilutive EPS	378,994,351	373,712,912
Earnings per Share (₹)		
- Basic	3.96	2.99
- Diluted	3.96	2.99

27 EMPLOYEE STOCK OPTION

During the year 2013-14, the Company has granted certain stock options to its employees under Employee stock option scheme, 2013. 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 Remuneration 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 2016	For the year ended 31 Mar 2015
Share based payment expense:		
Total expense recognised in 'employee benefits'	99.01	171.00



All amounts are in ₹ Lakhs

Reconciliation of outstanding options

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

Particulars	Year ended 31 March 2016		Year ended 31 March 2015	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at beginning of the year	2,825,000	15.28	2,995,000	16.96
Granted during the year	-	-	-	-
Forfeited during the year	20,000	27.95	170,000	27.95
Exercised during the year	501,000	13.62	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,304,000	15.53	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 INR 99.01 towards stock compensation expense for the year ended 31 March 2016 (INR 171.00 for the year ended 31 March 2015).

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

	For the year ended 31 March 2016	For the year ended 31 March 2015
Net profit as reported	15,002.27	11,156.37
Add: Employee compensation expense as per intrinsic value method	99.01	171.00
Less: Employee compensation expense as per fair value	(122.32)	(206.70)
Adjusted proforma net profit after tax	14,978.96	11,120.67
Basic EPS as reported	3.96	2.99
Basic EPS as proforma	3.95	2.98
Diluted EPS as reported	3.96	2.99
Diluted EPS as proforma	3.95	2.98

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

All amounts are in ₹ Lakhs

28 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 2016	31 Mar 2015
Fair value of plan assets	107.81	60.75
Present value of obligations	139.27	107.12
Asset/ (Liability) recognised in the Balance Sheet	(31.46)	(46.37)
Classification into current and non-current:		
Current (refer note 10)	(31.46)	(46.37)
Non-current	-	-

Movement in present values of defined benefit obligations

	31 Mar 2016	31 Mar 2015
Defined benefit obligation at the beginning of the year	107.12	56.76
Current service cost	50.86	48.16
Interest cost	8.32	4.43
Actuarial (gains) / losses	(23.40)	(2.23)
Benefits paid by the plan	(3.63)	-
Defined benefit obligation at the end of the year	139.27	107.12

Movement in fair value of plan assets

	31 March 2016	31 March 2015
Fair value of plan assets at the beginning of the year	60.75	43.39
Contributions paid into the plan	46.37	13.37
Benefits paid by the plan	(3.63)	-
Expected return on plan assets	6.57	5.08
Actuarial (losses) / gains	(2.25)	(1.09)
Fair value of plan assets at the end of the year	107.81	60.75

Expense recognised in the statement of profit or loss

	31 Mar 2016	31 Mar 2015
Current service cost	50.86	48.16
Interest on obligation	8.32	4.43
Expected return on plan assets	(6.57)	(5.08)
Net actuarial (gain)/ loss recognised in the year	(21.15)	1.12
Total	31.46	48.63

**Actuarial assumptions**

All amounts are in ₹ Lakhs

	31 Mar 2016	31 Mar 2015
Discount rate	8.12%	7.80%
Estimated rate of return on plan assets	8.00%	8.00%
Attrition rate	16.00%	16.00%
Future salary increases	12.00%	12.00%
Retirement age	58 years	58 years

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.

**29 DISCLOSURE RELATING TO CERTAIN PROVISIONS
(AS PER AS 29 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS)**

Particulars	As at 1 April 2015	Additional provision	Utilization/ Reversal	As at 31 March 2016
Provision for standard assets	1,319.94	899.62	-	2,219.56
Provision for non-performing assets	4,892.30	3,817.39	1,253.34	7,456.35

30 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).

31 CONTINGENT LIABILITIES AND COMMITMENTS

	31 March 2016	31 March 2015
Claims against the Company not acknowledged as debts: Value added taxes [bank guarantee provided against the claim INR 73.59 (Previous Year : 73.59)]	128.12	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.

All amounts are in ₹ Lakhs

32 RELATED PARTY DISCLOSURES

Name of the related parties and nature of relationship

Holding company/ Ultimate Holding Company	<ul style="list-style-type: none"> Ashok Leyland Limited (“ALL”) – Holding Company of Hinduja Leyland Finance Limited Hinduja Automotive Limited (“HAL”) – Holding Company of ALL Machen Holdings S.A (“Machaen”) – Holding Company of HAL Machaen Development Corporation (“MDC”) – Holding Company of Machaen Amas Holdings S.P.F – Holding Company of MDC
Subsidiary company	<ul style="list-style-type: none"> Hinduja Housing Finance Limited
Associate company	<ul style="list-style-type: none"> HLF Services Limited
Fellow subsidiary	<ul style="list-style-type: none"> Hinduja Energy (India) Limited
Key management personnel (KMP)	<ul style="list-style-type: none"> Mr. S. Nagarajan, Managing Director

Related party transactions

Nature of transaction	Holding Company	Associate	Subsidiary	Fellow subsidiary	KMP
Salaries and allowances (see note below)	-	-	-	-	293.04 (171.23)
Investment in equity shares	-	-	1,500.00	-	-
Reimbursement of expenses	-	-	13.45	-	-
Management service fee	-	-	2.50	-	-
Interest/ finance income	-	-	-	43.39	-
Purchase of services:	-	3,204.05	-	-	-
a. Service provider fee	-	(2,999.21)	-	-	-
b. Sourcing / marketing expenses	-	(857.36)	-	-	-
Other operating income	9.81	2,040.11	-	-	-
	-	(1,818.19)	-	-	-
Amounts due from related parties as at end of the year	6.73	3,509.42	-	-	-
	-	(2,117.85)	-	-	-

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.



All amounts are in ₹ Lakhs

33 DISCLOSURE REQUIRED IN TERMS OF THE REVISED REGULATORY FRAMEWORK FOR NBFCS ISSUED BY RBI ON NOVEMBER 10, 2014 (DNBR (PD) CC.NO.002/03.10.001/2014-15)**a. Capital**

Particulars	31 March 2016	31 March 2015
CRAR %	16.19	19.67
CRAR - Tier I Capital %	11.07	14.84
CRAR - Tier II Capital %	5.12	4.83
Amount of subordinated debt raised as Tier II Capital (INR in lakhs)	42,300	30,000
Amount raised by issue of perpetual debt instruments (INR in lakhs)	Nil	Nil

b. Investments

Particulars	31 Mar 2016	31 Mar 2015
(1) Value of investment		
(i) Gross value of investment		
(a) In India	39,573.46	42,913.64
(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	39,573.46	42,913.64
(b) Outside India	Nil	Nil
Movement of provisions held towards depreciation on investments		
(i) Opening balance	} Nil }	} Nil }
(ii) Add : Provisions made during the year		
(iii) Less: Write off/ write back of excess provisions during the year		
(iv) Closing balance		

c. 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 2016 and 31 March 2015.

d. 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 2016 and 31 March 2015



All amounts are in ₹ Lakhs

e. Disclosures relating to securitisation

1. Outstanding amount of securitized assets as per the books of the SPVs

Sl. No	Particulars	31 March 2016 No./Amount	31 March 2015 No./Amount
1	No of SPVs sponsored for securitization transactions	3	3
2	Total amount of securitised assets as per the books of the SPVs sponsored by the NBFC	16,868.19	42,959.64
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	-	-
	- Others	-	-
	b) On-balance sheet exposures		
	- First loss	11,632.58	10,933.19
	- Others	-	-
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 securitization		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party assignments		
	- First loss	-	-
	- Others	-	-

**2. Details of assignment transactions undertaken**

All amounts are in ₹ Lakhs

Particulars	31 March 2016	31 March 2015
Number of accounts (including securitization transactions)	8,226	8,144
Aggregate value (net of provisions) of accounts sold (refer note below)	46,434.53	46,820.06
Aggregate consideration	46,434.53	46,820.06
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
Aggregate gain/ loss over net book value	Nil	Nil

Note: Represents the value of the portfolio exclusive of MRR.

3. Details of non-performing assets purchased / sold

The Company has not purchased any non-performing assets during the financial year ended 31 March 2016 and 31 March 2015. Further, there were no financial assets sold to securitization/ Reconstruction Company for asset reconstruction during the year ended 31 March 2016 and 31 March 2015.



All amounts are in ₹ Lakhs

f. Assets Liability Management

Maturity Pattern of Certain Items of Assets and Liabilities as at 31 March 2016

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	4,907.11	25,249.14	7,898.25	45,238.14	135,124.97	224,335.34	41,866.63	Nil	484,619.59
Market Borrowing	Nil	Nil	Nil	Nil	Nil	97,400.00	132,600.00	20,500.00	250,500.00
Foreign currency liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deposits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advances *	10,484.27	14,147.86	34,584.19	70,732.78	82,244.76	328,082.34	136,146.32	62,368.94	738,791.46
Investment	3,169.14	3,097.76	2,780.82	5,693.81	11,669.79	11,608.53	51.29	1,502.33	39,573.46
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 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 assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Net of provision for non-performing assets of ₹ 7,456.35 (Previous year : ₹ 4,892.30)



All amounts are in ₹ Lakhs

g. Exposures

1. Exposure to real estate sector

	Category	31 March 2016	31 March 2015
A.	Direct Exposure(Net of Advance from Customers)		
	(i) Residential Mortgages	17,582.81	10,924.82
	(ii) Commercial Real Estate	24,005.02	4,625.72
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
	a. Residential	Nil	Nil
b. Commercial Real Estate			
B.	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	5,879.04	5,003.18

2. Exposure to capital market

Particulars	31 March 2016	31 March 2015
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	1,502.30	2.30

h. Extent of financing of parent company products

Particulars	31 March 2016	31 March 2015
Loan outstanding as at year end out of the amount financed to parent company products	339,060.41	287,124.95
Company portfolio	746,247.81	654,969.06
Percentage of financing for parent product upon Company's portfolio	45.44%	43.84%

i. 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 2016 and 31 March 2015.

j. 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 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/2165/ 13.27.068/2013-14 dated 22 April 2014

All amounts are in ₹ Lakhs

k. 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 2016 and 31 March 2015.

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

Facility	Rating agency	31 March 2016	31 March 2015
Long term banking facilities	CARE	A +	A +
Non-convertible debentures	CARE	A +	A +
Subordinated debt	CARE	A +	A +
Commercial paper	CARE	A1 +	A1 +

m. Provisions and contingencies

Break up of provisions and contingencies shown in the statement of profit and loss (also refer note 24)	For the year ended 31 March 2016	For the year ended 31 March 2015
Under "Provisions and write off"		
Provision for non-performing assets	2,564.05	2,755.05
Provision for standard assets	899.62	528.69
Under "Tax expenses"		
Provision made towards income tax	7,455.77	5,371.29

n. Concentration of advances*, exposure# and NPAs

	Particulars	31 March 2016	31 March 2015
1	Concentration of advances		
	Total advances to twenty largest borrowers	31,427.64	29,560.53
	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	4.21%	6.03%
2	Concentration of exposures		
	Total Exposure to twenty largest borrowers / customers	54,058.73	47,055.79
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	3.67%	4.28%
3	Concentration of NPAs		
	Total exposure to top four NPA accounts	284.60	430.70

* Advances represents the outstanding balances as at the respective year end

Exposure represents the total amount financed as at the respective year end



All amounts are in ₹ Lakhs

o. Sector wise NPA

Particulars	% of NPAs to total advances in that sector	
	31 March 2016	31 March 2015
Agriculture & allied activities	3.37%	4.10%
MSME	1.70%	3.70%
Corporate borrowers	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	Nil	Nil
Auto loans	5.54%	4.40%
Other personal loans	Nil	Nil

p. Movement of NPAs

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
(i) Net NPAs to Net Advances (%)	2.76%	2.90%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	23,729.07	12,422.23
(b) Additions during the year	18,718.11	15,716.38
(c) Reductions during the year	7,636.14	4,409.54
(d) Closing balance	34,811.04	23,729.07
(iii) Movement of Net NPAs		
(e) Opening balance	18,836.77	10,284.98
(f) Additions during the year	14,900.72	12,299.57
(g) Reductions during the year	6,382.80	3,747.78
(h) Closing balance	27,354.69	18,836.77
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	4,892.30	2,137.25
(b) Provisions made during the year	3,817.39	3,416.81
(c) Write-off / write-back of excess provisions	1,253.34	661.76
(d) Closing balance	7,456.35	4,892.30

Note: For the purpose of the Net NPA to Net Advances %, advances include loan to customers, repossessed assets, assigned contract balances, investment in debentures, pass through securities, loan against property, inventory funding and dealer trade advances/ balances.

All amounts are in ₹ Lakhs

q. 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 2016 and 31 March 2015 and hence this disclosure is not applicable.

r. Off-balance sheet SPVs sponsored

There were no off –balance sheet SPVs sponsored by the Company during the year ended 31 March 2016 and 31 March 2015.

s. Customer complaints*

Particulars	31 March 2016	31 March 2015
No. of complaints pending at the beginning of the year	48	-
No. of complaints received during the year	433	460
No. of complaints redressed during the year	405	412
No. of complaints pending at the end of the year	76	48

* As per the records of the Company

34 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	2	26.72	Nil	Nil	2	26.72
Staff and Outsiders	Nil	Nil	1	12.00	1	135.40	2	147.40
Total	Nil	Nil	3	38.72	1	135.40	4	174.12
B) Type of Fraud								
Misappropriation and Criminal breach of trust	Nil	Nil	2	26.72	1	135.40	3	162.12
Cheating and Forgery	Nil	Nil	1	12.00	Nil	Nil	1	12.00
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	3	38.72	1	135.40	4	174.12

Note: Based on the filings made by the Company with the Reserve Bank of India.



All amounts are in ₹ Lakhs

35 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

a. Liabilities

1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:

	Particulars	Amount Outstanding		Amount overdue	
		As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
(a)	Debentures				
	- Secured	200,000.00	90,000.00	Nil	Nil
	- Unsecured	50,500.00	30,000.00	Nil	Nil
	(Other than falling within the meaning of Public deposits)				
(b)	Deferred Credits	Nil	Nil	Nil	Nil
(c)	Term Loans	425,274.93	297,674.62	Nil	Nil
(d)	Inter-Corporate Loans and Borrowings	Nil	Nil	Nil	Nil
(e)	Commercial Paper	Nil	29,389.91	Nil	Nil
(f)	Other Loans (Represents Cash Credits and Working Capital Demand Loans from banks)	59,344.65	35,632.47	Nil	Nil

b. Assets

2. Break-up of Loans and Advances including bills receivables

	Particulars	Amount outstanding	
		31 March 2016	31 March 2015
(a)	Secured (Including Repossessed Assets)	786,652.15	516,405.92
(b)	Unsecured	3,412.70	4,558.77

3. Break up of Leased Assets and Stock on Hire and other Assets counting towards AFC activities

	Particulars	Amount outstanding	
		31 March 2016	31 March 2015
(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

All amounts are in ₹ Lakhs

4. Breakup of investments

	Particulars	Amount outstanding	
		31 March 2016	31 March 2015
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	17,939.19	16,849.58
	(iii) Units of Mutual Fund	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(iv) Others (Pass through securities)	8,472.12	11,605.51
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 Fund	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (Please Specify)	Nil	Nil
II	Unquoted:		
	(i) Shares : (a) Equity	1,502.30	2.30
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	4,341.67	10,664.18
	(iii) Units of Mutual Fund	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(iv) Others (Pass through securities)	7,318.18	3,792.07



All amounts are in ₹ Lakhs

5. Borrower group-wise classification of assets financed as in (2) and (3) above

	Category	Amount net of provisions					
		31 March 2016			31 March 2015		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related parties						
	(i) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Companies in the same group	Nil	3,509.42	3,509.42	Nil	2,117.85	2,117.85
	(iii) Other related parties	Nil	6.73	6.73	Nil	Nil	Nil
2	Other than related parties	783,136.00	3,412.70	786,548.70	514,288.07	4,558.77	518,846.84
	Total	783,136.00	6,928.85	790,064.85	514,288.07	6,676.62	520,964.69

6. Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted)

	Particulars	31 March 2016		31 March 2015	
		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)
1	Related Parties				
	(a) Subsidiaries	1,500.00	1,500.00	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	38,071.16	38,071.16	42,911.34	42,911.34
	Total	39,573.46	39,573.46	42,913.64	42,913.64

7. Other information

	Particulars	31 March 2016	31 March 2015
(i)	Gross Non-Performing Assets		
	a) Related Parties	Nil	Nil
	b) Others	34,811.04	23,729.07
(ii)	Net Non-Performing Assets		
	a) Related Parties	Nil	Nil
	b) Others	27,354.69	18,836.77
(iii)	Assets Acquired in satisfaction of Debt	Nil	Nil

Note: Gross Non-Performing Assets and Net Non-Performing Assets represents loan to customers.



36 CORPORATE SOCIAL RESPONSIBILITY (“CSR”) EXPENDITURE

All amounts are in ₹ Lakhs

During the year, the Company has incurred an amount of INR 150 towards corporate social responsibility expenditure. Such expenditure has been classified under the following head under other expenses (refer note 25).

	31 March 2016	31 March 2015
Other expenses	150	-

37 MOVEMENT IN THE INVESTMENTS MADE BY THE COMPANY

37.1 Investment in Equity Shares

Name of Investment	1 April 2014	Additions	Deletions	31 March 2015	Additions	Deletions	31 March 2016
Hinduja Housing Finance Limited	-	-	-	-	1,500.00	-	1,500.00
HLF Services Limited	2.30	-	-	2.30	-	-	2.30

37.2 Investment in debentures

Name of Investment	1 April 2014	Additions	Deletions	31 March 2015	Additions	Deletions	31 March 2016
Annapurna Microfinance Private Limited	1,000.00	1,239.12	756	1,483.12	1,100.00	1,314.37	1268.75
Arohan Financial Services Private Limited	-	3,010.25	454	2,556.25	-	1,475.00	1081.25
Asirvad Microfinance Private Limited	-	2,585.08	683	1,902.08	-	1,257.50	644.58
Chaitanya India Fin Credit Private Limited	-	1,256.00	756	500	1,000.00	750.00	750.00
Disha Microfin Private Limited	-	2,751.38	532	2,219.38	800.00	2,002.71	1,016.67
Fusion Microfinance Private Limited	-	2,567.67	756	1,811.67	-	640.00	1171.67
Future Financial Service Limited	-	2,551.75	908	1,643.75	1,000.00	2,625.00	18.75
Grama Vidiyal Micro Finance Limited	-	2,466.00	681	1,785.00	1,500.00	1,495.00	1790.00
Indian School Finance Company Private Limited	-	986.67	770	216.67	-	203.75	12.92
Intrepid Finance And Leasing Private Limited	-	2,058.58	529	1,529.58	2,150.00	1,095.62	2583.96
M Power Microfinance Private Limited	-	683.67	217	466.67	1,000.00	725.00	741.67
Pahal Financial Services Private Limited	-	2,085.50	293	1,792.50	2,000.00	1,315.42	2477.08



All amounts are in ₹ Lakhs

Name of Investment	1 April 2014	Additions	Deletions	31 March 2015	Additions	Deletions	31 March 2016
Pudhuaaru Financial Services Private Limited	-	2,362.17	383	1,979.17	1,000.00	1,500.00	1479.17
Sahayog Microfinance Limited	-	640	280	360	-	270.00	90.00
Satin Creditcare Network Limited	-	2,151.33	333	1,818.33	-	1,145.00	673.33
Sonata Finance Private Limited	-	2,563.67	297	2,266.67	-	1,325.00	941.67
Suryoday Microfinance Private Limited	-	1,823.75	180	1,643.75	-	1,021.25	622.5
SV Credit Line Private Limited	-	1,621.25	250	1,371.25	-	829.38	541.87
Svasti Microfinance Private Limited	-	400.92	233	167.92	1,000.00	209.59	958.33
Saija Finance Private Limited	-	-	-	-	3,200.00	741.67	2458.33
Samasta Microfinance Private Limited	-	-	-	-	1,000.00	41.67	958.33

37.3 Investment in pass through securities

Name of Investment	1 April 2014	Additions	Deletions	31 March 2015	Additions	Deletions	31 March 2016
Protos IFMR Capital 2013 Series A	635.29	-	523.35	111.94	-	111.94	-
Callisto IFMR Capital Series A1	127.70	-	127.70	-	-	-	-
Eunomia IFMR Capital Series A1	159.36	-	159.36	-	-	-	-
Sbl Mosec I IFMR Capital Series A1	1,512.36	-	833.31	679.05	-	434.49	244.56
Mosec Tethys IFMR Capital Series A1	1,650.25	-	1,650.25	-	-	-	-
Mosec Eirene IFMR Capital Series A1	1,723.68	-	1,723.68	-	-	-	-
AlkeIFMR Capital Series A1	387.21	-	387.21	-	-	-	-
Euterpe IFMR Capital 2014 Series A2	2,463.90	-	1,069.11	1,394.79	-	1,394.79	-
Mosec Aura 2014 IFMR Capital Series A2	831.04	-	150.20	680.84	-	680.84	-



All amounts are in ₹ Lakhs

Name of Investment	1 April 2014	Additions	Deletions	31 March 2015	Additions	Deletions	31 March 2016
Mosec Ares 2014 IFMR Capital Series A1	1,812.16	-	1,599.79	212.37	-	212.37	-
Theia IFMR Capital 2014 Series A2	40.43	-	65.32	336.11	-	336.11	-
Mosec Apheleia 2014 IFMR Capital Series A2	374.61	-	112.29	262.32	-	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	-	364.07	306.67
Erdre IFMR Capital 2014 Series A2	-	239.69	-	239.69	-	239.69	-
Mosec Rhea 2014 IFMR Capital Series A2	-	203.10	-	203.10	-	203.10	-
Chrysothemis IFMR Capital 2014 Series A2	-	206.36	-	206.36	-	206.36	-
Nephtys SBL IFMR Capital 2014 Series A1	-	263.43	-	263.43	-	165.86	97.63
Orion IFMR Capital 2015 Series A1	-	1,533.33	-	1,533.33	-	1,533.33	-
Orion IFMR Capital 2015 Series A2	-	184.21	-	184.21	-	184.21	-
Euphrosyne IFMR Capital 2015 Series A2	-	500.96	-	500.96	-	500.96	-
Mosec Boreas 2015 IFMR Capital Series A2	-	597.65	-	597.65	-	-	597.75
Olorun SBL IFMR Capital 2015 Series A1	-	2,276.35	-	2,276.35	-	1,523.63	752.72
Astraea SBL IFMR Capital 2015 Series A2	-	467.43	-	467.43	-	-	467.43
Maximus SBL IFMR Capital 2015 Series A1	-	450.00	-	450.00	-	208.74	241.26
Golani SBL IFMR Capital 2015 Series A1	-	840.15	-	840.15	-	229.07	611.08
IFMR Capital Mosec Aragorn 2015 Series A1	-	3,287.00	-	3,287.00	-	3,180.31	108.18
Techne SBL IFMR Capital Series A1	-	-	-	-	1,259.35	379.52	879.83
Comus IFMR Capital Series A2	-	-	-	-	305.81	-	305.81



All amounts are in ₹ Lakhs

Name of Investment	1 April 2014	Additions	Deletions	31 March 2015	Additions	Deletions	31 March 2016
Delphin IFMR Capital 2015	-	-	-	-	259.67	-	259.67
Mosec Spes IFMR Capital	-	-	-	-	220.13	-	220.13
Mithras IFMR Capital 2015	-	-	-	-	288.93	-	289.00
IFMR CAPITAL Mosec Arcturus	-	-	-	-	434.15	-	434.15
Fioritura IFMR Capital 2016	-	-	-	-	601.47	-	601.47
Summanus IFMR Capital 2016	-	-	-	-	261.03	-	261.03
Aurelius IFMR Capital 2016	-	-	-	-	2,107.97	-	2,107.97
Icharus IFMR Capital 2016	-	-	-	-	4,996.85	-	4,996.85
Vediovis IFMR Capital 2016	-	-	-	-	1,157.32	-	1,157.32
Mosec Nile IFMR Capital 2016	-	-	-	-	852.13	-	852.13

38 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.

39 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 : 10 May 2016

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

Dheeraj G Hinduja
Chairman
DIN No : 00133410

G Vijayakumar
Chief Financial Officer

Place : Chennai
Date : 10 May 2016

S Nagarajan
Executive Vice Chairman
DIN No : 00009236

S Ramasamy
Company Secretary



National Network of Business Locations



BUSINESS HUBS

ANDHARA PRADESH * Adilabad * Anantapur * Anantpur * Boyenpally * Chittoor * Cuddapah * Eluru * Gudivada * Guntur * Hyderabad * Karimnagar * Khammam * Kodad * Kukatpally * Kurnool * Lb Nagar * Mahabubnagar * Nandayal * Nellore * Nizamabad * Ongole * Rayalaseema * Sangareddy * Tadepalligudem * Tirupathi * Vijayawada * Vijayawada Rural * Vijayawada Urban * Visakhapatnam * Vizag Rural * Warangal * **ASSAM** * Guwahati * **BIHAR** * Muzaffarpur * Patna * Purnea * **CHATTISHGARH** * Ambikapur * Bhilai * Jagdalpur * Korba * Raigarh * Raipur * **DELHI AND HARYANA** * Delhi * Faridabad * Ghaziabad * Gurgaon * Hissar * Rohtak * **GUJARAT** * Ahmedabad * Ahmedabad Central * Ahmedabad East * Ahmedabad North * Ahmedabad West * Anand West * Bardoli * Baroda * Bharuch * Dabhoi * Dakor * Dhrol * Dindoli * Gandhinagar * Godhara * Jamnagar * Junagadh * Kalol * Makarpura * Mehsana * Morbi * Nadiad * Navsari * Old Padra Road * Olpad * Palanpur * Rajkot * Rajkot West * Surat * Udhna * Valsad * Vapi * Varachha * **JHARKHAND** * Jamshedpur * **KARNATAKA** * Bangalore * Belgaum * Bidar * Bijapur *



BUSINESS HUBS (Contd...)

Davanagere * Haveri * Hubli * Kolar * Mangalore * Mysore Rural * Raichur * Tumkur * **KERALA** * Calicut * Cochin * Kollam * Kottayam * Malappuram * Palakkad * Pathnamthitta * Thrissur * Trivandrum * **MADHYA PRADESH** * Bhopal * Dewas * Indore * Jabalpur * Sehore * **MAHARASHTRA** * Akola * Amravati * Aurangabad * Bhoisar * Butibori * Chandrapur * Dhule * Gondia * Hadapsar * Jalgaon * Jalna * Kolhapur * Latur * Mumbai * Nagpur * Nanded * Nashik * Pune * Shivajinagar * Solapur * South Mumbai * Swargate * Thane * Waluj * Wardha * **ODISHA** * Angul * Balasore * Berhampur * Bhubaneswar * Cuttack * Jeypore * Sambalpur * **PUNJAB** * Bilaspur * Bilaspur Hp * Chandigarh * Jalandhar * Ludhiana * Mandi * Nalagarh * **RAJASTHAN** * Bhilwara * Bikaner * Jaipur * Jhunjunu * Jodhpur * New Jaipur * Udaipur * **TAMILNADU** * Chennai * Coimbatore * Corporate * 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

ANDHARA PRADESH * Adilabad * Adoni * Ajith Singh Nagar * Akiveedu * Alampur * Allagadda * Alur * Amalapuram * Amaravathi * Amartaluru * Anakapally * Anantpur * Armoor * Aswaraopet * Atili * Atmakur * Attapur * Auto Nagar * Ayodhya Nagar * Badvel * Bakarapata * Balanagar * Balkonda * Banaganapalli * Bangarupalem * Banswada * Bapatla * Begum Bazar * Bejjanki * Belampalli * Benz Circle * Bethamcherla * Bhadrachalam * Bhavanipuram * Bhimadole * Bhimavaram * Bobbili * Bodhan * Bowengiri * Boyenpally * Chalapalli * Chandragiri * Cherukupalli * Chilakaluripeta * Chimakurthi * Chintal * Chintalapudi * Chirala * Chittinagar * Chittoor * Choppadandi * Choutupal * Chowdavaram * Cuddapah * Cumbum * Daba Gardens * Damacherla * Devarapalli * Dharmavaram * Dhone * Dichpalli * Duggirala * Dwaraka Tirumala * Eluru * G D Nellore * Gadwal * Gajuwaka * Gajwel * Ganapavaram * Gannavaram * Ghatkesar * Giddalur * Godavarikhani * Gokavaram * Gollapudi * Gooty * Gopalpatnam * Governor Peta * Gudivada * Gudur * Guntakal * Guntur * Haliya * Hanuman Junction * Hindupur * Huzurabad * Huzurnagar * Hyderabad * Ibrahimpatnam 2W * Jagadamba * Jaggampeta * Jagityal * Jammikunta * Jangaon * Jangareddygudem * Jannaram * Jogipet * Kadiri * Kakinada * Kalakada * Kalawakurthy * Kalayandurg * Kaligiri * Kalluru * Kalwakurthy * Kalyandurg * Kamareddy * Kamavarapukota * Kanchikacherla * Kankipadu * Kanuru * Karimnagar * Kavali * Kesamudram * Keshavapatnam * Khagaznagar * Khammam * Khirhabad * Kishore Nagar * Kodad * Koilakuntla * Kolluru * Kompally * Kondapalli * Kondapur * Korutla * Kosgi * Kothagudem * Kothavalasa * Koyalagudem * Kshore Nagar * Kukatpally * Kuppum * Kurnool * Lb Nagar * Luxettipet * Machilipatnam * Madanapalli * Madhira * Madhurawada * Mahabubnagar * Mahbubabad * Malkajgiri * Mallepally * Mancheril * Mandapeta * Mangalagiri * Manuguru * Markapuram * Marturu * Medak * Medarametla * Medchal * Melacheruvu * Metpalli * Miryalaguda * Mydukur * Mylavaram * Mypadu * Nad * Nagarkurnool * Naguluppalapadu * Naidupet * Nakirekal * Nalajerla * Nalgonda * Nandayal * Nandigama * Nandikotkur * Nandipet * Nandyal * Narakoduru * Narsaraopet * Narayanapet * Narsampet * Narsapuram * Narsaraopet * Narsipatnam * Nelakondapalli * Nellore * Neredcherla * Nidudavolu * Nimmanapalli * Nirmal * Nizamabad * Nunna * Nuzvid * Old City * Ongole * Palakol * Palamaneru * Palkol * Paloncha * Parigi * Parkal * Parvathipuram * Pattikonda * Pedakakani * Pedana * Pedapalli * Pendurthi * Penukonda * Perecharla * Piduguralla * Pileru * Pithapuram * Podalukur * Ponnuru * Poranki * Porumamilla * Prattipadu * Productur * Pulivendla * Punganuru * Puttur * Railwaykoduru * Rajahmundry * Rajampet * Ramachandrapuram * Ranigunj * Rayachoti * Rayadurg * Rc Puram * Renigunta * Rtc X Roads * Sadasivapet * Sallur * Sangam * Sangareddy * Santhnagar * Santhosh Nagar * Santynaranapuram * Sarapaka * Sathupally * Sattupally * Satyanarayana Puram * Secunderabad * Shadnagar * Shameerpet * Shankarpally * Siddhartha Nagar * Siddipet * Singarayakonda * Siripuram * Skota * Sodum * Sr Nagar * Sricilla * Srikakulam * Srikalahasthi * Stationghanpur * Sujatha Nagar * Sullurpet * Sultanabad * Suryapet * T P Gudur * Tada * Tadepalligudem * Tadikonda * Tadipatri * Tallada * Tandur * Tanuku * Tekulapally * Tenali * Thirumalayapalem * Thorrur * Tirupathi * Tiruvur * Tuni * Uppal * Uravakonda * Varni * Vayalpadu * Vempalli * Vemulavada * Vemuru * Venkatagiri * Vijayanagaram * Vijayawada * Vikarabad * Visakhapatnam * Vissanapeta * Vizayanagaram * Vkota * Vuyyuru * Wanaparthy * Warangal * Wyra * Yelamanchili * Zahirabad

ASSAM * Agartala * Bongaigaon * Dibrugarh * Goalpara * Golaghat * Guwhati * Jorhat * Mangaldoi * Nagaon * Nalbari * Sibsagar * Silchar * Tezpur * Tinsukia

BIHAR * Arrah * Begusarai * Bhagalpur * Buxar * Darbhanga * Forbesganj * Gaya * Katihar * Motihari * Patna * Purnea * Saharsa * Sitamarhi * Siwan

CHATTISHGARH * Akaltara * Baikunthpur * Bakawand * Balod * Baloda Bazar * Baradwar * Bemetara * Bhanpuri * Bhatapara * Bhilai * Birra * Champa * Chanderpur * Dalli Rajrah * Dantewada * Dhamtari * Dharamjaigarh * Dongargarh



BUSINESS LOCATIONS (Contd...)

* Gargoda * Gariaband * Jagdalpur * Katgohra * Kawardha * Kondagaon * Lailunga * Lakhanpur * Lohandiguda * Mahasmund * Nagarnar * Raipur * Rajnandgaon * Rajpur * Sakti * Saraipali * Sarangarh * Surajpur * Tilda * Tokapal

DELHI AND HARYANA * Bahadurgarh * Ballabgarh * Bhiwani * Bulandshahr * Delhi * Faridabad * Fatehabad * Ghaziabad * Gurgaon * Hapur * Hathin * Hissar * Hodal * Janak Puri * Jhajjar * Jind * Karnal * Karol Bagh * Khandsa * Lajpat Nagar * Laxmi Nagar * Loni * Manesar * Mawana * Meerut * Mg Road * Model Town * Narela * Nit * Noida * Okhla * Old Faridabad * Palwal * Panipat * Preet Vihar * Rewari * Rohtak * Sahibabad * Sanjay Gandhi * Shahdara * Shamli * Sirsa * Sohna * Sonipat

GUJARAT * 150 Feet Ring Road * Aahwa * Aamod * Adajan * Adalaj * Ahmedabad * Ajwa Road * Alkapuri * Althan * Ambaji * Ambawadi * Amreli * Amroli * Anadpar * Anand * Anjar * Ankalav * Ankleshwar * Asarwa Chakla * Ashram Road * Asodar * Atak Pardi * Athwa * Atkot * Atul * Bachau * Bajwa * Balsinor * Balva * Bamroli * Bandhani * Banugar * Bapunager * Bardoli * Baroda * Baval * Bavla * Bayad * Beraja * Bhalej * Bharuch * Bhatar * Bhatia * Bhavnagar * Bhestan * Bhilad * Bhuj * Bilimora * Bodeli * Borsad * Botad * Chandkheda * Chandlodia * Changodar * Chhani * Chhatral * Chhotaudepur * Chikhli * Chiloda * Chotila * Ctm * Dabhoi * Dahej * Dahod * Dakor * Dariapur * Dediapada * Deesa * Dehgam * Devgad Baria * Dhandhuka * Dhanera * Dhansura * Dharampur * Dharmaj * Dholka * Dhrangadhra * Dhrol * Digjam Mill * Dindoli * Dungari * Dwarka * Falla * Fatepura * Gandevi * Gandhidham * Gandhinagar * Garbada * Ghatlodia * Ghoghamba * Godadara * Godhara * Goghamba * Gojariya * Gondal Road * Gorwa * Gotri * Gundlav * Hajira * Halol * Halvad * Hapa * Haripar * Harni * Hathijan * Himmatnagar * Infocity * Isanpur * Jalalpure * Jambusar * Jamkandora * Jamnagar * Jasdan * Jetpur * Jhalod * Joggers Park * Juhapura * Junagadh * Kadi * Kadod * Kalawad Road * Kalol * Kalwada * Kamlapur * Kamrej * Kapadvanj * Kapadwanj * Kapodra * Karelibaug * Karjan * Karmsad * Kasturbadham * Katargam * Kathalal * Kawat * Keshod * Khajurdi * Khambaliya Gate * Khambaliya * Khambhat * Khandvel * Khatraj * Kheda * Kheralu * Khergam * Kherulu * Khirsara * Khodiyar Colony * Kim * Kodinar * Koparli * Kosamba * Kotda Sangani * Kothariya Road * Kuha * Kukarwada * Kuvadva Road * L H Road * Lajai * Lal Darwaja * Latipar * Limbasi * Limbayat * Limkheda * Lodhika * Lunavada * Madhi * Madvi * Magob * Mahendra Nagar * Mahesana * Mahidha * Mahua * Mahudha * Makansar * Makarpura * Maliya Miyana * Maliyasan * Mandvi * Mangrol * Maninagar * Manjalpur * Mansa * Mehsana * Metoda Gidc * Mithapur * Modasa * Morbi * Mota Varachha * Mundhra * Nadiad * Nakhatrana * Nana Pondha * Naroda * Naswadi * Nava Vadaj * Navagam * Navrangpura * Navsari * Nenpur * Nilgiri * Nizampura * Ode * Odhav * Old Padra Road * Olpad * Padra * Pal * Palanpur * Paldi * Palej * Palsana * Pandesara * Pansora * Pardi * Patan * Patel Colony * Pavi Jetpur * Pethapur * Petlad * Pij * Piplod * Porbandar * Pratap Nagar * Punagam * Radhanpur * Rajkot * Rajpipla * Rakhial * Rampar * Rander * Ranip * Raopura * Rapar * Ratnal * Ravapar * Sachin * Salabatpura * Sama * Sanand * Sankheda * Santrampur * Sardhar * Sarsa * Sarthana * Saru Section * Satlasana * Sattelite * Savali * Sayajigunj * Sayan * Sevaliya * Shahera * Shahibag * Shapar * Siddhapur * Sikka * Silvassa * Singanpore * Sojitra * Sola * Surat * Surendranagar * Talaja * Tanakhala * Tandajla * Tankara * Tarapur * Tarsali * Thaltej * Tharad * U M Road * Udhna * Umargam * Umapada * Umreth * Unjha * Unjha And Sidhpur * Upleta * V V Nagar * Vadagam * Vadnagar * Vagra * Valatava * Valod * Valsad * Vankiya * Vansada * Vapi * Varachha * Vasad * Ved Road * Vejalpur * Veraval * Vihar * Vijapur * Vinchhiya * Viramgam * Virpur * Visavadar * Vishnagar * Vyara * Wadi * Waghodia Road * Wankaner * Yagnik Road * Zagadiya * Zankhuvajamnagar * Junagadh * Kalol * Makarpura * Mehsana * Morbi * Nadiad * Navsari * Old Padra Road * Olpad * Palanpur * Rajkot * Rajkot West * Surat * Udhna * Valsad * Vapi * Varachha

JHARKHAND * Aurangabad-Jk * Bokaro * Dhanbad * Hazaribagh * Jamshedpur * Ranchi

KARNATAKA * Ashok Nagar * Athani * Badami * Bagalkot * Baikampady * Bailhongal * Banal * Banashankari * Banaswadi * Bangalore * Basava Kalyana * Basvan Bagewadi * Belgaum * Bellary * Belthangady * Bhalki * Bidar * Bijapur * Bilagi * Bommanahalli * Byadagi * Chamrajnagar * Channagiri * Chikaballpura * Chikmgalore * Chikodi * Chitradurga * Dabaspet * Davangere * Devadurga * Devanahalli * Devarhippragi * Dharwad * Doddaballapura * Gadag * Gajendragad * Gangavathi * Gubbi * Gulburga * Gundlupet * Gurupura * Guttal * H B Halli * Hampankatta * Hangal * Harapanahalli * Harihar * Hassan * Haveri * Hdokote- * Honnali * Hoskote * Hospet * Hubli * Humnabad * Hunsur * Ilkal * Indi * Jalahalli * Jamkhandi * Jayanagar * Jodumarga * K R Puram * Kadaba * Kalaghatgi * Kgf * Kittur * Kolar * Kollegal * Koppal * Koramangala * Krnagar- * Kulshekara * Kundapur * Kunigal * Lakshameshwar * Lingasugur * Madikeri * Madugiri * Mandya * Mangala Gangothi * Mangalore * Manvi * Maski * Moodubidri * Mudhol * Mulabagalu * Mundargi * Mysore * Nanjangud * Nargund * Navalgund * Panemangalore * Periyapatna * Puttur 2 * R T Nagar * 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



BUSINESS LOCATIONS (Contd...)

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

MADHYA PRADESH * Ashoknagar * Baitul * Berasia * Bhopal * Biaora * Bidhni * Chindwara * Damoh * Depalpur * Dewas * Dhar * Ganjbasoda * Guna * Gwalior * Hoshangabad * Ichhawar * Indore * Jabalpur * Katni * Khandwa * Khargone * Mandala * Mangaliya * Manpur * Mhow * Morena * Narsinghpur * Nasrullaganj * Neemach * Pithampur * Ranjhi * Ratlam * Rehti * Rewa * Sagar * Satna * Sehore * Sendhwa * Shadol * Shihora * Shivpuri * Sidhi * Simrol * Singrauli * Ujjain

MAHARASHTRA * Ahmednagar * Ahmedpur * Akkalkot * Akola * Amgaon * Amravati * Anjangaon Surji * Arni * Aurangabad-Mh * Ausa * Badgaon * Badnapur * Balaghat * Baramati * Barshi * Bedkin * Beed * Begampur * Bhadrawati * Bhandara * Bhoisar * Bhokar * Bhokardan * Bhor * Bhusawal * Bicholim * Borgaon * Bramhapuri * Buldhana * Buttibori * Canacona * Chakan * Chakur * Chalisgaon * Chandrapur * Chandurbazar * Chinchwad * Chopda * Dahisar * Daryapur * Daund * Degloor * Dhamangaon * Dhanu * Dhule * Dindori * Dombivali * Fulambri * Gadchander * Gangapur * Goa * Gondia * Goti * Hadapsar * Hadgaon * Hingana * Ichalkarnji * Jafrabad * Jalgaon * Jalna * Jamner * Kalamboli * Kalmeshwar * Kamptee * Kandhar * Kannad * Karad * Karmad * Katol * Kelve * Khambgaon * Khedshivapur * Kinwat * Kolhapur * Lasur * Latur * Loha * Lonavala * Mahagaon * Mahur * Malegaon * Malkapur * Manchar * Mandrup * Manmad * Manoor * Mantha * Mapusa * Margao * Mohal * Morshi * Mouda * Mul * Mumbai * Mumbai Western * Murtijapur * Murud * Nadurbar * Nagpur * Nanded * Nandgaon Khndeshwar * Nandur Shingote * Narsi * Nashik * Navi Mumbai * Nilanga * Niphad * Paithan * Palghar * Pandharkawada * Panjim * Panvel * Paraada * Parbhani * Parsioni * Partur * Pawni * Pcmc * Pen * Pimpalgaon * Pirangut * Ponda * Pulgaon * Pune * Pused * Rajura * Ramtek * Ranjangaon * Ratnagiri * Raver * Saikheda * Sangamner * Sangli * Saoner * Sapale * Satana * Satara * Savordem * Shahada * Shegaon * Shikrapur * Shirpur * Shirur * Shivaji Nagar * Shirrampur * Sillod * Sinnar * Solapur * South Mumbai * Talasari * Thane * Tiroda * Tumsar * Udgir * Umrer * Vajapur * Vasai * Vasco * Velha * Verul * Virar * Wadala * Waluj * Wangaan * Wani * Wardha * Washim * Yavatmal * Yawal * Yeola

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

PUNJAB * Abohar * Ambala * Ambikapur * Amritsar * Barmana * Bathinda * Bilaspur-Cg * Bilaspur-Hp * Chandigarh * Darlaghat * Dehra * Ghumarwin * Hamirpur * Hoshiyarpur * Jalandhar * Jammu * Janjgir * Joginder Nagar * Kangra * Korba * Kullu * Ludhiana * Mandi * Manendragarh * Mansa * Masturi * Moga * Mohali * Muktsar * Mungeli * Nalagarh * Panchkula * Pathalgaon * Pathankot * Patiala * Pendra Road * Raigarh * Rampur-Hp * Ratanpur * Rohru * Ropar * Sargaon * Shimla * Shivrinarayan * Sipat/Khariya * 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 * Fatehpur Shekhawati * Gangapur City * Gharsana * Hanumangarh * Hindaun City * Jaipur * Jhalawar * Jhunjunu * Jodhpur * Kekri * Kishangarh * Kota * Lunkaransar * Merta * Nagaur * Nasirabad * Neem Ka Thana * Nohar * Nokha * Pali * Phalodi * Pokaran * Rajsamand * Ramganj Mandi * Rawatsar * Sadulpur * Sagwara * Sardarsahar * Shahpura * Shastri Nagar * Sikar * Sri Dungargarh * Sriganganagar * Sujargarh * Sumerpur * Suratgarh * Swai Madhopur * Tonk * Transport Nagar Jaipur * Udaipur

TAMILNADU * Aavudaiyar Kovil * Adyar * Alanganallur * Alangayam * Alangudi * Alankulam * Ambasamudram * Ambattur * Ambur * Ammapet * Anna Nagar * Anna Salai * Annanagar * Annur * Arakonam * Aranthangi * Aravakurichi * Ariyalur * Arni * Aruppukottai * Attur * Avaniyapuram * Avinashi * Ayyampettai * Bagayam * Bhavani * Chengalpattu * Chennai * Chinna Tharapuram * Chinnasalem * Chinniyampalayam * Chrompet * Coimbatore *



BUSINESS LOCATIONS (Contd...)

Cuddalore * Cumbam * Denkanikottai * Dharmapuri * Dindigul * Ecr * Erode * Ganapathy * Gingee * Gobichetty Palayam * Gudalur * Harur * Hosur * Kalakkadu * Kallakurichi * Kamarajar Salai * Kamudi * Kanchipuram * Kandili * Karaikal * Karaikudi * Karimangalam * Karur * Katpadi * Kaveripattinam * Keeranur * Kinathukadavu * Kolathur * Krishnagiri * Kulithalai * Kumbakonam * Kuniyamuthur * Kurinjipadi * Lalgudi * Madhavaram * Madhuranthakam * Madurai * Manalmelgudi * Manapparai * Mannargudi * Maraimalai Nagar * Marthandam * Mayiladudurai * Melur * Mettupalayam * Musiri * Nagamalai Pudukkottai * Nagercoil * Naggapattinam * Namakkal * Omalur * Ooty * Palacode * Palani * Palladam * Pallipalayam * Paramakudi * Parys * 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 * T Nagar * Tambaram * Tenkasi * Thanjavur * Theni * Thirukalkundram * Thirukanur * Thirukkattupalli * Thirukoilur * Thirumangalam * Thirumayam * Thirupparankundaram * Thiruvaiyaru * Thiruverumbur * Thiruvottiyur * Thisaynvalai * Thudiyalur * Thuraiyur * Tindivanam * Tiruchengode * Tirunalveli * Tirupattur * Tirupur * Tiruttani * Tiruvarur * Tirvanmiyur * Trichy * Tuticorin * Tv Malai * Usilampatti * Vadavalli * Vadipatti * Valapady * Valasaravakkam * Valliyoor * Vanadalur * Vaniyambadi * Velacherry * Vellayuthapalayam * Vellore * Villianur * Villupuram * Virudhachalam * Virudhunagar

UTHRAKAND * Dehradun * Haldwani * Haridwar * Kashipur * Rishikesh * Roorkee * Rudrapur

UTTAR PRADESH * Agra * Aligarh * Allahabad * Ambedkar Nagar * Amethi * Anpara * Auriya * Azamgarh * Badaun * Bahraich * Balia * Balrampur * Banda * Barabanki * Bareilly * Bhadohi * Bijnor * Chandauli * Chitrakoot * Chopan * Deoria * Etawah * Faizabad * Farukhabad * Fatehpur * Firozabad * Gazipur * Gonda * Gorakhpur * Hardoi * Jaunpur * Jhansi * Kadipur * Kannauj * Kanpur * Kaushambi * Khaga * Kunda * Lakhimpur Kheri * Lalganj * Lalitpur * Lucknow * Mahoba * Mainpuri * Malhiabad * Mathura * Mau * Mirzapur * Moradabad Up * Muzaffernagar * Narayanpur * Orai * Pilibhit * Phoolpur * Pratapgarh * Rae Bareilly * Ramabai Nagar * Rampur Up * Rath * Renukoot * Robertsganj * Saharanpur * Sambhal * Shahjahanpur * Shankargharh * Siddharth Nagar * Sitapur * Sonebhadra * Sultanpur * Unchahar * Unnao * Varanasi

WEST BENGAL * Asansol * Bankura * Barasat * Baruipur * Berhampore * Berhampore-Wb * Burdwan * C K Road * Contai * Cooch Behar * Durgapur * Hooghly * Howrah * Kharagpur * Kolkata * Krishnagar * Malda * Purulia * Raghunathganj * Siliguri * Tamluk

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