Hinduja Ventures

Inspiring Growth

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Group Principles

The Group Founder
Shri Parmanand Deepchand Hinduja

The five principles as under, distilled from the lifetime experience of the Founder of Hinduja Group, late Shri Parmanand D. Hinduja, serve as the cultural cornerstones of the businesses of the Group, leading to a synergistic and creative partnership of professional management and entrepreneurship among the Group Companies.

Work to Give

Word is a Bond

Act Local; Think Global

Partnership for Growth

Advance Fearlessly

Letter to Shareholders
from the Executive Chairman

It gives me immense pleasure to communicate with our esteemed shareholder family about the performance of the Company for the year and our journey going forward. The fiscal year 2014-15 has been a year of change, a year of high expectations and a year of mixed results for the Indian economy. Initial estimates by the Government show that economic growth accelerated to 7.4%. A more robust economic performance as compared to earlier estimates emerged from revised data based on an updated base year, wider coverage of goods and services, and the inclusion of tax data to estimate economic activity. Monthly industrial production estimates indicate a more modest upturn. The production of capital goods expanded after three years in the red. However, consumer durables continued to decline. The financial sector also got a fillip, due to government's financial inclusion schemes and the issuance of new banking licenses by RBI would further strengthen the financial sector.

International Monetary Fund projected that India will overtake China as the fastest growing emerging economy in 2015-16 by clocking a growth rate of 7.5%, helped by its recent policy initiatives, pick-up in investments and lower oil prices. World Bank too has similar GDP growth forecast for India for the current fiscal year. These estimates are largely based on India's economy now being on a cyclical upswing and forward-looking indicators suggest domestic demand is gathering momentum. The government's initiative for Make in India, Digital India, enhancing the foreign investment limit in defence, railways and insurance sectors; fuel subsidy reforms in terms of deregulation of diesel prices, review of gas pricing and direct transfer of LPG subsidies into the beneficiaries accounts; improving access to long-term financing for infrastructure projects; and auction of coal mines and spectrum; Radio FM frequencies and other ease of doing business measures have boosted overall confidence of the Investors. Low inflation has enabled the Reserve Bank of India to cut interest rates easing pressure on the private sector. Lower rates as well as the government's infrastructure and disinvestment programs should provide a boost to domestic-oriented industries. The dampener to these growth expectations could be the monsoons and the global economic scenario prevailing at present.

During the year, the total consolidated and standalone income of the Company increased by 1.63% to ₹ 786.11 Crores and 3.67% to ₹110.45 Crores respectively. Considering the present economic scenario, your Company strives to grow its business in the following sectors viz. Media, Investment, Treasury and Real Estate.

Overview and sectorial performance of Company's investments

Media

Media and Entertainment Industry in India is worth ₹ 1.02 Lakhs Crores, which will grow to ₹ 1.9 Lakh Crores by 2018, growing at a rate of 13.9% CAGR. The big challenge for the Entertainment Media Industry is the Government mandated deadline for digitisation of over 70 million homes in Phase III by December 31, 2015 and another 30 million homes are due to be digitised by December 31, 2016 in rural areas. With the significant presence in Phase I and II of DAS through IMCL, your Company is well poised through its subsidiaries viz. IndusInd Media and Communications Limited (IMCL) and Grant Investrade Limited (GIL) to take significant stake in the digitisation of thousands of towns and cities in Phase III. 2014 has been a turning point for the Media and Entertainment Industry in India in many ways. With the current Government's optimistic outlook, business sentiment has been positive and strengthened by a number of growth promoting policies. The Media & Entertainment Industry is clearly at a point where your Company's exponential growth is expected to grow which will be driven largely through digitisation in Phase III and IV which will enable enhanced broadband and TV everywhere promoting multi screen distribution potential.

IndusInd Media & Communications Limited (IMCL)

Last year, your Company's principal subsidiary i.e. IMCL has successfully managed digitalisation in the Phase I and II. IMCL is now taking steps to expand in the Phase III & IV digitalisation program. Phase III digitalisation deadline is December 2015 and Phase IV is December 2016. This expansion will have very little investment requirement as IMCL will rely on the HITS platform provided by Grant Investrade Limited, a fellow subsidiary Company for the launch, both with respect to the headend equipment and the set top boxes. For this purpose, IMCL has entered into a MoU with GIL for provision of passive white label infrastructure services. This will enable IMCL to upgrade its consumer base to a very high level of sophisticated digital video services at very minimum cost.

Grant Investrade Limited (GIL)

Grant Investrade Limited (GIL), a wholly owned subsidiary of the Company has last year embarked on a project for setting up infrastructure to provide services under the Headend-in-the-Sky (HITS) platform to the Cable TV industry. GIL has been granted permission by Ministry of Information and Broadcasting (MIB) to launch HITS. GIL believes that the entire expansion in the Phase III & IV cities for digitalisation can best be addressed through the HITS technology owing to the superior technology, cost effectiveness as compared to the traditional methods of transmitting signals

Letter to Shareholders
from the Executive Chairman

through fibre, low investment in capital equipment by the cable operators and at the same time ensuring that world class quality of service is ensured for the consumers. The brand name of the "Headend-in-the-Sky" (HITS) services to be provided by GIL is **'NXT Digital'**.

HITS is a satellite multiplex service that provides cable channels to cable television operations. The HITS service effectively replaces the more complex traditional headend. HITS as a concept was developed to deliver signals to small cable headends that did not find it viable to install their own Conditional Access Systems (CAS) and centralized services like SMS and billing.

There are approximately 60,000 cable operators and over 6,000 Independent Cable Operators (ICO's) functioning in analog networks. Of the 6,000 ICO's very few have applied for DAS license for Phase III. These operators are going to greatly benefit from the state-of-art digital satellite multiplex service of **NXT Digital**. It is fully expected that by March 31, 2016, **NXT Digital** will serve million of customers through hundreds of operators giving them a superior technology at a value for money affordable cost.

IDL Speciality Chemicals Limited (IDL)

Your Company has approved the Scheme of Amalgamation of IDL Speciality Chemicals Limited, wholly owned subsidiary with your Company. The Scheme envisages resulting in consolidation of the business in one entity and strengthening the position of merged entity by enabling it to harness and optimize the synergies of the two companies. Once the scheme is approved, there will be an increase in the trading stock of a listed share in the banking sphere and a significant increase in the land bank for the two metros of Hyderabad and Bengaluru.

Corporate Social Responsibility

Primary Health Care Centres

This year also, your Company has generously funded the Hinduja Foundation in implementing its Primary Health Care project for up-gradation of Primary Health Centres and Sub Centres in Jawahar Taluka, Palghar District, Maharashtra. The project focuses on providing access to basic health care facilities to poor people. This envisages the Company's continuous efforts to serve the society especially the underprivileged sections of the Society.

Hinduja Foundation is collaborating with Additional Collector at Jawahar for Upgrading Primary Health Centres (PHCs) and Basic Health Centres (BHCs) there by strengthening health services in the rural and tribal communities, thus creating a role model project for public private partnership. These PHCs and BHCs are being strengthened in collaboration with the Govt. Health Department.

Way forward

Your Company will keep evaluating various business opportunities towards increasing stakeholder's value. Your Company fully expects that the tremendous opportunities available in Phase III of digitising over 70 million homes will be fully seized by its two subsidiaries IMCL and GIL and it is expected that these opportunities will be monetized due to the adoption of the prepaid model and will be value accretive to the shareholders, thereby unlocking the value of subsidiaries of your Company. Similarly the other investments made by your Company have continued to grow year-on-year adding value to investors wealth.

I would like to place on record my sincere appreciation of your unstinted support to the Company. I would also like to thank the Directors, Management and Employees for the good performance registered. Also my thanks go out to our Bankers, Auditors and Advisors for their help and guidance during the year to maintain the highest standards of corporate governance, a top priority for the group.

Yours sincerely,

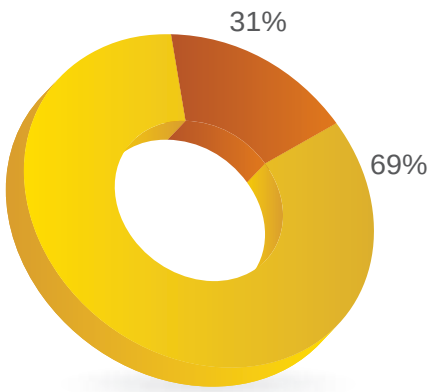
Ashok P. Hinduja
Executive Chairman
Mumbai, August 4, 2015

Financial Highlights
Consolidated

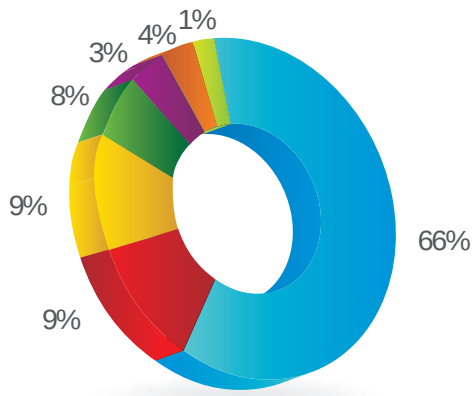
[Amount ₹ in Crores]

For the year	2015	2014	2013	2012	2011
Operating Income	754.88	766.60	696.88	538.49	433.58
Total Income	786.11	773.49	701.96	563.05	475.29
Total Expenditure	732.05	749.68	519.96	357.85	310.55
Profit After Minority Interest	18.26	0.20	80.22	100.46	86.57
As at the end of the year					
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve and Surplus	742.84	762.41	798.28	713.83	649.20
Net Worth	763.40	782.97	818.84	734.39	669.76
Loan Funds	893.43	844.17	787.18	127.77	102.44
Net Fixed Assets	642.67	641.81	651.87	304.56	265.62
Investments	271.17	305.29	320.19	225.96	272.67
Earnings per Share (₹)	8.88	0.10	39.02	48.87	42.12
Dividend (%)	150%	150%	150%	150%	125%
Dividend Amount	30.83	30.84	30.84	30.83	25.69
Book value per Share (₹)	371	381	398	357	326

Rupee Earned (Consolidated)



Rupee Spend (Consolidated)



Rupee Earned (Consolidated)

- Investments & Treasury
- Media & Telecommunications

Rupee Spend (Consolidated)

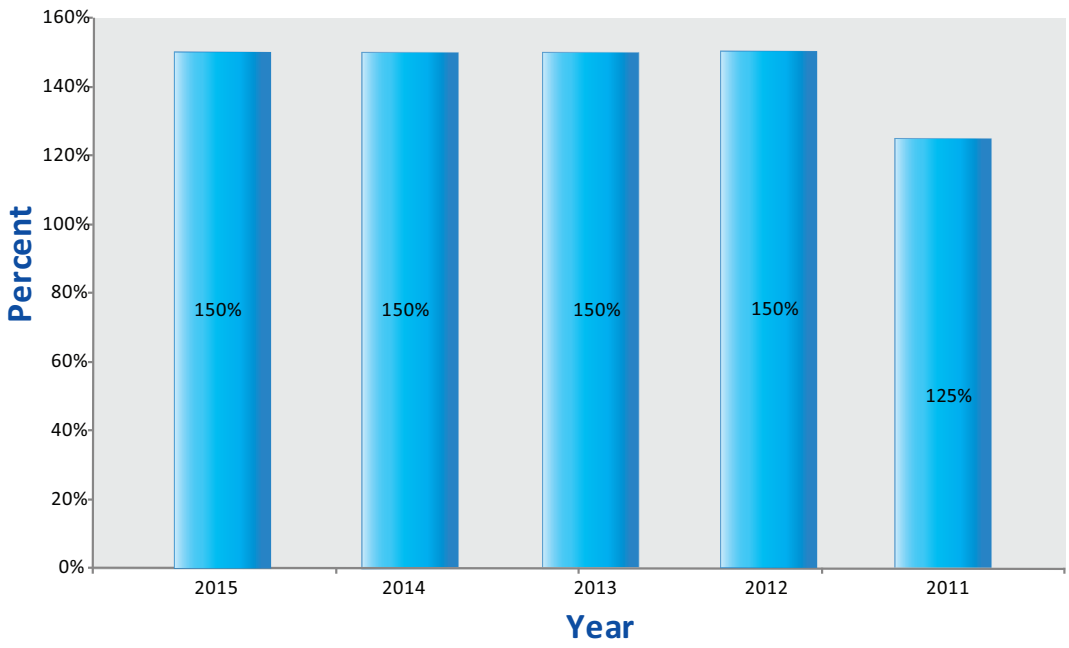
- Total Expenditure
- Depreciation
- Interest & Other Finance Charges
- Minority Interest/Share in Associates
- Tax (Including Deferred Tax)
- Dividend & Dividene Tax
- Residual Surplus

Financial Highlights
Standalone

[Amount ₹ in Crores]

For the year	2015	2014	2013	2012	2011
Total Income	110.45	106.54	94.52	90.11	83.48
Total Expenditure	15.67	16.50	8.51	13.87	13.64
PBIDTA	94.78	90.04	86.01	76.24	69.84
Profit After Tax	92.59	82.03	76.75	65.02	57.61
As at the end of the year					
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve and Surplus	796.34	740.75	694.79	654.12	624.93
Net Worth	816.90	761.31	715.35	674.68	645.49
Net Fixed Assets	14.05	14.30	16.56	19.01	21.37
Investments	629.12	563.25	189.02	256.91	302.94
Earnings per Share (₹)	45.05	39.91	37.34	31.63	28.03
Dividend (%)	150%	150%	150%	150%	125%
Dividend Amount	30.83	30.83	30.83	30.83	25.70
Book value per Share (₹)	397	370	348	328	314

DIVIDEND PAYOUT



General Information

HINDUJA VENTURES LIMITED

CIN NO: L51900MH1985PLC036896

Board of Directors

Mr. Ashok P. Hinduja, Executive Chairman

Mr. Ramkrishan P. Hinduja, Co-Chairman

Mr. Anil Harish

Mr. Rajendra P. Chitale

Mr. Prashant Asher (w.e.f. September 23, 2014)

Ms. Bhumika Batra (w.e.f. March 11, 2015)

Mr. Sudhanshu Tripathi (w.e.f. August 04, 2015)

Mr. Ashok Mansukhani, Whole-Time Director

Mr. Hemraj C. Asher (up to June 05, 2014)

Ms. Vinoo Hinduja (up to January 30, 2015)

Mr. Prakash Shah (up to April 24, 2015)

Committee of the Board

Audit Committee

Mr. Anil Harish, Chairman

Mr. Rajendra P. Chitale

Mr. Ramkrishan P. Hinduja

Mr. Hemraj C. Asher (up to June 05, 2014)

Mr. Prakash Shah (up to April 24, 2015)

Nomination & Remuneration Committee

Mr. Anil Harish, Chairman

Mr. Rajendra P. Chitale (w.e.f. September 23, 2014)

Mr. Prashant Asher (w.e.f. September 23, 2014)

Mr. Hemraj C. Asher (up to June 05, 2014)

Mr. Ramkrishan P. Hinduja (up to August 12, 2014)

Mr. Prakash Shah (up to September 23, 2014)

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson (w.e.f. April 24, 2015)

Mr. Ramkrishan P. Hinduja

Mr. Prashant Asher (w.e.f. September 23, 2014)

Mr. Hemraj C. Asher (up to June 05, 2014)

Mr. Prakash Shah (up to April 24, 2015)

Company Secretary

Mr. Hasmukh Shah (w.e.f. January 01, 2015)

Mr. Amit Vyas (up to December 12, 2014)

Internal Auditor

Mr. Mihir Parab (w.e.f. March 23, 2015)

Mr. Datta Gawade (up to January 09, 2015)

DGM - Internal Audit

Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Solicitors & Advocates

Crawford Bayley & Co.

Bankers

IndusInd Bank Limited

HDFC Bank Limited

State Bank of India

Axis Bank Limited

Registered Office

In Centre, 49/50, MIDC,

12th Road, Andheri (East),

Mumbai - 400 093.

Tel.: (91 22) 6691 0945

Fax.: (91 22) 6691 0988

Registrar & Share Transfer Agent

Sharepro Services (India) Private Limited

13AB, Samhita Warehousing Complex,

2nd Floor, Near Sakinaka Telephone Exchange,

Andheri-Kurla Road, Sakinaka, Andheri (East),

Mumbai - 400 072.

Tel.: (91 22) 6772 0300

Fax.: (91 22) 2850 8927 / 2859 1568

Board's Report

To the Members,

Your Directors have pleasure in presenting the Thirtieth Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2015.

FINANCIAL RESULTS

(₹ in Crores)

	Consolidated		Standalone	
For the year ended March 31	**2015**	2014	**2015**	2014
Total Income	**786.11**	773.49	**110.45**	106.54
Total Expenses	**816.23**	871.52	**17.13**	19.01
(Loss) / Profit before tax	**(30.12)**	(98.03)	**93.32**	87.53
Exceptional/Extraordinary Items	**6.20**	-	**-**	-
(Loss) / Profit before tax	**(36.32)**	(98.03)	**93.32**	87.53
Provision for tax (incl. deferred tax)	**27.47**	(41.43)	**0.73**	5.50
(Loss) / Profit after tax	**(63.79)**	(56.60)	**92.59**	82.03
Minority Interest	**(82.05)**	(56.80)	**-**	-
Profit After Minority Interest	**18.26**	0.20	**92.59**	82.03

REVIEW OF OPERATIONS AND STATE OF AFFAIRS:

On a Consolidated basis, total income for the financial year 2014-15 at ₹ 786.11 Crores was higher by 1.63% over last year (₹ 773.49 Crores in 2013-14). Earnings before interest, tax, depreciation and amortisation (EBITDA) was ₹ 146.75 Crores registering growth of 1.83% over EBITDA of ₹144.11 Crores in 2013-14. Net profit after tax and minority interest increased to ₹18.26 Crores from ₹ 0.20 Crores during 2013-14.

On Standalone basis, total income for the financial year 2014-15 at ₹ 110.45 Crores was higher by 3.67% over last year (₹ 106.54 Crores in 2013-14).Earnings before interest, tax, depreciation and amortisation (EBITDA) was ₹ 94.78 Crores registering a growth of 5.26% over EBITDA of ₹ 90.04 Crores in 2013-14. Profit after tax (PAT) increased by 12.88% to ₹ 92.59 Crores over PAT of ₹ 82.03 Crores in 2013-14.

DIVIDEND:

Your Directors have declared interim dividend of ₹ 15 per Equity Share (150 % Dividend on face value of ₹ 10/- per Equity Share) for financial year 2014-15 which has been paid. Your Directors have recommended interim dividend as the final dividend for the financial year 2014-15. The interim dividend involving a cash outflow of ₹ 37.00 Crores including Dividend Distribution Tax, representing 39.96% of the current year earnings.

TRANSFER TO RESERVES:

An amount of ₹ 9.26 Crores was transferred to the General Reserve and an amount of ₹ 542.08 Crores has been carried forward as Balance in the Statement of Profit and Loss.

REVIEW OF INDIAN ECONOMY:

The fiscal year 2014-15 has been a year of change, a year of high expectations and a year of mixed results for the Indian economy. Initial estimates for fiscal year 2014 (ending March 31, 2015) by the Government show that economic growth accelerated to 7.4%. A more robust economic performance as compared to earlier estimates emerged from revised data based on an updated base year, wider coverage of goods and services, and the inclusion of tax data to estimate economic activity. Monthly industrial production estimates indicate a more modest upturn. The production of capital goods expanded after three years in the red. However, consumer durables continued to decline. Improved coal production helped double the growth of electricity generation over the previous year's rate.

International Monetary Fund has projected that India will overtake China as the fastest growing emerging economy in 2015-16 by clocking a growth rate of 7.5%, helped by its recent policy initiatives, pick-up in investments and lower oil

prices. World Bank too has similar GDP growth forecast for India for the current fiscal year.

These estimates are largely based on India's economy now being on a cyclical upswing and forward-looking indicators suggest domestic demand is gathering momentum. Low inflation has enabled the Reserve Bank of India to cut interest rates easing pressure on the private sector. Lower rates as well as the government's infrastructure and disinvestment programs should provide a boost to domestic-oriented industries. The dampener to these growth expectations could be the monsoons.

Overall therefore, the economy is expected to do better in fiscal year 2016 compared to fiscal year 2015.

INVESTMENTS:

Hinduja Energy (India) Limited (HEIL):

India is the fifth largest producer and consumer of electricity in the world, after China, US, Russia and Japan. Power generation has grown more than 100 fold since independence, while demand growth has been even higher due to accelerated economic activity. The total installed capacity in the country crossed 270 GW, out of which over 69% is thermal power generation capacity. Private sector contributes over 35% of this capacity while rest belongs to central as well as state utilities. Emphasis is being given by the new Government on assured fuel availability and incentives are being given for renewable energy sector.

Hinduja National Power Corporation Limited's (a Subsidiary of HEIL) Greenfield 1040 MW Thermal Power Project in Visakhapatnam is expected to get commissioned in FY 2015-16 thus creating value for its investors from this year onwards.

SUBSIDIARIES:

Media:

Grant Investrade Limited (GIL):

GIL has embarked on a project for setting up infrastructure to provide services under the Headend-in-the-Sky (HITS) platform to the Cable TV industry. The Company has now got all its approvals from the Government of India, which includes mainly from Ministry of Information & Broadcasting (MIB) and Department of Telecommunications (DoT) for the HITS platform.

The brand name of the "Headend-in-the-Sky" (HITS) services to be provided by GIL is **'NXT Digital'**.

HITS is a satellite multiplex service that provides cable channels to cable television operations. The HITS service effectively replaces the more complex traditional headend (A headend is a local operations center that receives, process and retransmits TV channels and other services) operations. At a traditional cable television headend, multitudes of satellite dishes and antennae are used to grab cable stations from dozens of communication satellites. In contrast, HITS combines cable stations (or TV channels) into multiplex signals on one or a few satellites. Cable networks can then pull in hundreds of channels at the local headend with relatively little equipment for onward digital distribution to subscriber homes.

HITS as a concept was developed to deliver signals to small cable headends that did not find it viable to install their own Conditional Access Systems (CAS) and centralized services like SMS and billing.

At the same time, the HITS platform delivers a huge number of pay television channels. This provides the HITS end consumer the largest possible choice of pay channels. This exactly is the need of the cable operators in the smaller towns constituting the Phase III & IV locations for the digitalisation program. GIL believes that the entire expansion in the Phase III & IV cities for digitalisation can best be addressed through the HITS technology owing to the superior technology, cost effectiveness as compared to the traditional methods of transmitting signals through fibre, low investment in capital equipment by the cable operators and at the same time world class quality of service is ensured for the consumers.

The total size of Phase III & IV market is approximately 100 million homes of which GIL expects to cover atleast 10 million in the next two years, especially in Phase III.

IndusInd Media & Communications Limited (IMCL):

As per a recent KPMG report, "digitalisation has changed the role of MSOs from being a B2B service provider to a B2C service provider and it is taking time for MSOs to build internal processes to reflect this change in business model." In line with the above trend, after having successfully implemented digitalisation in Phase I & II cities during the financial years 2012-13, 2013-14 and in the fiscal year 2014-15, IMCL's focus is on providing better consumer service and simultaneously bring in efficiency in operations.

The Company has achieved this by taking various steps like packaging of channels so that consumer get to choose and pay for what they view; providing the consumer with the option of making payments either through pre-paid or post

paid mechanisms; improving turnaround time for attending to consumer complaints, etc. These steps have yielded good results through improved customer satisfaction, improved Average Revenue Per User (ARPU), improved collections and cost efficiencies.

IMCL is now taking steps to expand in the Phase III & IV digitalisation program. Phase III digitalisation deadline is December 31, 2015 and Phase IV is December 31, 2016. This expansion will have very little investment requirement, as IMCL will rely on the HITS platform provided by GIL, a fellow subsidiary Company for the launch, both with respect to the headend equipment and the set top boxes. For this purpose, IMCL has entered into an MoU with GIL for provision of passive white label infrastructure services. This will enable IMCL to upgrade its consumer base to a very high level of sophisticated digital video services at very minimum cost.

With a combination of improvement in operating efficiencies as mentioned above and an expansion in the next digitalisation program, IMCL, has passed over the difficult period it encountered in the past two years and is now on the road to recovery. With a mix of conventional DAS and HITS backend, IMCL expects to cover approximately 5 million homes in next two years.

IN ENTERTAINMENT (INDIA) LIMITED (INEL):

Digitisation has paved way for niche content platforms to monetize their reach and value. INEL is being restructured to harness this opportunity. CVO, In Digital Classic, In Digital Music are being restructured on account of programming, on-air packaging, reach and sales to take its rightful place in the Industry. Inorganic acquisitions will enable creating a good mix of in house channels to feed the HITS and DAS platforms.

Teleshopping business also is being restructured to improve product line, bring in cash-and-carry model and generate orders from relevant media. A multi-level e-commerce business model is being developed.

Digitisation of CATV Industry and HITS project present a significant opportunity to further growth of content business of INEL.

FUTURE OUTLOOK – MEDIA & CABLE TV SECTOR:

In the calendar year 2014, the Indian Media and Entertainment (M&E) Industry grew by 11.7% to reach INR 1026 Billion. It is expected to grow at a Compounded Annual Growth Rate (CAGR) of 13.9% in next 5 years to reach a value of INR 1964 Billions.

2014 has been a turning point for the Media and Entertainment Industry in India in many ways. With the current government's optimistic outlook, business sentiment has been positive and strengthened by a number of growth promoting policies. In the media sector, digital media continued its rapid growth, indicated by 44.5% growth in digital advertising in 2014.

In Television, advertising saw strong growth, driven by the positive shift in macroeconomic environment, the general election spends, and emergence of e-commerce as a significant new advertising spender.

The Print sector, although remaining highly fragmented, witnessed a rise in the circulation revenue on the back of rising cover prices and subscriptions.

TELEVISION INDUSTRY:

In 2014, the TV industry grew by 13.8% to reach INR 474.9 Billion. It is expected to grow at a CAGR of 15.5% to reach INR 975 Billion by 2019 on the backs of increasing number of subscribers, higher ARPUs due to digitisation, and higher advertisement revenues.

Despite the introduction of Digital Addressable System (DAS), the anticipated improvement in addressability, improvement in subscription revenue and more equitable sharing of subscription revenue are being realized at a slow pace.

The Ministry of Information and Broadcasting (MIB) has extended the deadlines for the implementation of DAS in Phase III and Phase IV to December 31, 2015 and December 31, 2016, respectively. DAS rollout in Phase III and IV is expected to be more challenging on account of larger geographical spread, funding requirements and low potential for ARPUs.

HITS (Headend-in-the-Sky) technology and collaboration between larger MSOs and regional MSOs are expected to play important roles for MSOs in grabbing maximum share of the market in Phase III and IV. Challenges from DTH platforms and integrated telecom service providers with deep pockets will have to be faced with innovative consumer friendly cable services utilizing both the traditional MSO networks and the HITS platform.

AMALGAMATION OF IDL SPECIALITY CHEMICALS LIMITED WITH THE COMPANY:

The Board of Directors of your Company has approved the Scheme of Amalgamation of IDL Speciality Chemicals Limited, a wholly owned subsidiary with your Company at its meeting held on April 24, 2015. The Scheme envisages resulting in consolidation of the business in one entity and strengthening the position of merged entity by enabling it to harness and optimize the synergies of the two companies. Once the scheme is approved, there will be an increase in the trading stock of a listed share in the banking sphere and a significant increase in the land bank for the two metros of Hyderabad and Bengaluru.

Your Company has received observation letters from BSE Limited and National Stock Exchange of India Limited vide letters No. DCS/AMAL/CS/24(f)/102/2015-2016 dated July 17, 2015 and NSE/LIST/34175 dated July 17, 2015 respectively in respect of the scheme. Your Company has filed the scheme in the High Court of Judicature at Bombay on July 23, 2015. The Hon'ble High Court, Bombay vide its order dated July 31, 2015 has directed for Court Convened Meeting of the members of the Company to be held on September 01, 2015. The appointed date for the Scheme is April 01, 2015.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES:

Report on the performance and financial position of the subsidiaries has been provided in Form AOC-1 annexed as Annexure "A" to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013 ("the Act"), the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company *www.hindujaventures.com*

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Act and Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

NATURE OF BUSINESS:

The Company is engaged in Media, Investment, Treasury and Real Estate. There was no change in the nature of the business of the Company during the year under review.

WHOLE-TIME DIRECTOR (WTD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

The Whole-Time Director (WTD) and Chief Financial Officer (CFO) Certification as required under Clause 49(IX) of the Listing Agreement and the Whole-Time Director's declaration about the code of conduct are furnished in Annexure "B" and Annexure "C" to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of the business of your Company, there are no particulars to be disclosed relating to the Conservation of Energy, Research and Development & Technology Absorption pursuant to Section 134(3)(m) of the Act during the year under review.

The details of Foreign Exchange Earnings and outgo are given in Annexure "D" to this report.

CORPORATE GOVERNANCE:

As required under Clause 49 of the Listing Agreement, a detailed Report on Corporate Governance is annexed as Annexure "E" to this report.

The Statutory Auditors of your Company have examined the Company's compliance with regulations and have certified the same as required under the Listing Agreement. The certificate is annexed as Annexure "F" to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Clause 49 of the Listing Agreement, a separate Management Discussion and Analysis Report covering a wide range of issues relating to industry trends, Company performance, SWOT analysis, business outlook etc. is annexed as Annexure "G" to this report.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits from the public within the meaning of Chapter V of the Act and as such, no amount of principal or interest was outstanding as on the balance sheet date.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company maintains an adequate system of internal financial control with reference to financial statements, to ensure that all assets are safeguarded against loss from unauthorised use or disposition.

Company policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure "H" to this report.

LOANS, GUARANTEES AND INVESTMENTS:

Details of the loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in Note 15 of the Notes to Financial Statements.

RELATED PARTY TRANSACTIONS:

All transactions entered by the Company with the related parties were in ordinary course of business and were on arm's length pricing basis.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Suitable disclosures as required under AS-18 have been made in Note 29 of the Notes to the Financial Statement.

Since all the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Act entered by the Company during the year under review with related party/(ies) are in the ordinary course of business and on arm's length basis, no particulars in Form AOC-2 is furnished as Section 188(1) of the Act is not applicable.

The Related Party Transactions policy as approved by the Board is disclosed on Company's Website at the web link: *http://www.hindujaventures.com/en/inv/pdf/policy-related-party-transactions.pdf*

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors to the best of the knowledge and belief and according to the information, explanation and representation obtained by them and after due enquiry, make the following statements in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013:

i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. that appropriate accounting policies have been selected and applied consistently and made 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 your Company as on March 31, 2015 and of the profit of the Company for the year ended March 31, 2015;

iii. that proper and sufficient care to the best of their knowledge and ability 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;

iv. that the annual accounts have been prepared on going concern basis;

v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

vi. that systems to ensure compliance with provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following directors have resigned from the Board of the Company:

1. Mr. Hemraj Asher (DIN: 00024863), Independent Director with effect from June 05, 2014.
2. Mr. Ravi Mansukhani (DIN: 00155193), Alternate Director to Ms. Vinoo Hinduja with effect from August 12, 2014.
3. Ms. Vinoo Hinduja (DIN: 00493148) with effect from January 30, 2015.
4. Mr. Prakash Shah (DIN: 00120671), Independent Director with effect from the close of business hours of April 24, 2015.

The Board places on record its appreciation for the valuable contribution and guidance provided by Mr. Hemraj Asher, Mr. Ravi Mansukhani, Ms. Vinoo Hinduja and Mr. Prakash Shah.

At the ensuing Annual General Meeting of the Company to be held on September 23, 2015, Mr. Ramkrishan P. Hinduja, (Director) will retire by rotation. Mr. Ramkrishan P. Hinduja has not offered himself for re-appointment due to understandable pre-occupations and the vacancy caused by retirement by rotation of Mr. Ramkrishan P. Hinduja, will not be filled up at the ensuing Annual General Meeting to be held on September 23, 2015 or any adjournment thereof. The Board places on record its appreciation for valuable contributions made by him during his tenure.

In accordance with the provisions of Section 161(1) of Companies Act, 2013 ("the Act") and Article 124

of the Articles of Association of the Company, Mr. Prashant Asher (DIN: 00274409), Ms. Bhumika Batra (DIN: 03502004) and Mr. Sudhanshu Tripathi (DIN: 06431686) were appointed as Additional Directors with effect from September 23, 2014; March 11, 2015 and August 04, 2015 respectively.

The Company has received a notice under Section 160 of the Act along with the requisite deposits proposing the appointment of Mr. Prashant Asher, Ms. Bhumika Batra and Mr. Sudhanshu Tripathi and the resolutions seeking the approval of the Members for appointment of Mr. Prashant Asher, Ms. Bhumika Batra and Mr. Sudhanshu Tripathi have been incorporated in the notice of forthcoming Annual General Meeting of the Company along with the brief details about them.

Appointment of Mr. Prashant Asher and Ms. Bhumika Batra as Independent Directors pursuant to Section 149 and 152 of the Act and Clause 49 of the Listing Agreement are proposed to be made at the forthcoming Annual General Meeting for a term of consecutive five (5) years on non-rotational basis. The Company has received declaration from the said Directors that they meet the criteria for independence in terms of Section 149(6) of the Act.

Mr. Anil Harish (DIN: 00001685) and Mr. Rajendra P. Chitale (DIN: 00015986) who were appointed as Independent Directors for a term of five (5) years at the Annual General Meeting of the Company held on September 22, 2014 have submitted declaration that each of them meets the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Board of Directors at its meeting held on January 30, 2015 re-appointed Mr. Ashok Mansukhani as Whole-Time Director pursuant to Section 196, 197, 203 and Schedule V of the Act for a period of three years with effect from April 30, 2015 to April 29, 2018. The resolution of re-appointment of Mr. Ashok Mansukhani and payment of remuneration for a period of three years with effect from April 30, 2015 to April 29, 2018 were approved by the members by postal ballot/e-voting on June 22, 2015.

Mr. Amar Chintopanth was appointed as a Chief Financial Officer of the Company under Section 203 of the Act with effect from August 12, 2014.

Mr. Hasmukh Shah was appointed as a Company Secretary of the Company under Section 203 of the Act with effect from January 1, 2015. Further, Mr. Amit Vyas, Company Secretary of the Company has resigned with effect from December 12, 2014.

Accordingly, Mr. Ashok Mansukhani, Whole-Time Director, Mr. Amar Chintopanth, Chief Financial Officer and Mr. Hasmukh Shah, Company Secretary were designated as "Key Managerial Personnel" of the Company.

BOARD MEETINGS HELD DURING THE YEAR:

During the year, Six (6) meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which is attached as Annexure "E" to this Report.

BOARD EVALUATION:

The Nomination and Remuneration Committee at its meeting held on November 13, 2014 laid down the criteria for performance evaluation of Independent Directors.

The Board of Directors has carried out an annual evaluation of its own performance, committees and individual directors pursuant to the provision of the Act and under Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee and the Board while reviewing the performance of the Independent Directors, deliberated upon certain criteria such as commitment and guidance, advice and valuable inputs, expertise and knowledge.

The performance of the Board as a whole was reviewed by the Independent Directors relying upon the following parameters:

1) Presentation of detailed vs Key information necessary;

2) Information on financial and operational performance of the Company;

3) Information on Business environment;

4) Board debate and discussion and

5) Board leadership.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a Whole and performance of the Chairman was evaluated, taking in to account the views of Executive Directors and Non-Executive Directors. The same was discussed in the board meeting at which the performance of the Board, its Committees and individual directors was also discussed.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company's policy on Director's appointment and remuneration and other matter provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Board's Report.

COMPOSITION OF AUDIT COMMITTEE:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

AUDITORS:

Statutory Auditors:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018), the Statutory Auditors of your Company, retire at the conclusion of the forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment as per Section 139 of the Act. M/s. Deloitte Haskins & Sells LLP have expressed their willingness to be re-appointed as Statutory Auditors of the Company and has furnished a certificate for their eligibility and consent under Section 141 of the Act and rules framed thereunder. The Board, based on the recommendation of the Audit Committee recommends the appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company for a period of five years.

The Auditors Report to the Shareholders for the year under review does not contain any qualification.

Cost Auditors:

In accordance with Section 148 of the Act and rules framed there under, the Board of Directors on recommendation of Audit Committee appointed M/s. ABK & Associates, Cost Accountants, (Firm Registration No.000036) as Cost Auditors of the Company for the financial year 2015-2016 to audit the accounts relating to telecommunication activity for the financial year ended March 31, 2016 and has recommended their remuneration to the Shareholders for their ratification at the ensuing Annual General Meeting.

The Audit Committee has also received a certificate from Cost Auditor certifying their independence and arm's length relationship with the Company.

Secretarial Auditor's Report:

The Board has appointed Ms. Rupal Jhaveri, Company Secretaries in Whole-time Practice (CP: 4225), to carry out Secretarial Audit under the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2014-2015. The Secretarial Audit Report is annexed as Annexure "I" to this report.

The Secretarial Audit Report for the year under review does not contain any qualification.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company in financial year 2012-13 considering its objective to promote education through Hinduja Foundation, provided financial support to meritorious scholars from the economically weaker section of society to enable them to study and complete their first graduation.

Your Company in financial year 2013-14 considering its objective to promote community healthcare through Hinduja Foundation provided much needed healthcare facility in tribal areas of Thane. The Child Development Services Programme of Government of India has served over 19,247 people and trained more than 15 teachers and over 6,000 children in hygiene and preventive care.

For financial year 2014-15 considering its objective to promote community healthcare, ₹ 40,10,000 has been contributed to implement HVL CSR project of Upgradation of Primary Health Centres.

Hinduja Foundation is collaborating with Additional Collector at Jawahar for Upgrading Primary Health Centres (PHCs) and Basic Health Centres (BHCs) there by strengthening health services in the rural and tribal communities, thus creating a role model project for public private partnership. These PHCs and BHCs are being strengthened in collaboration with the Govt. Health Department.

The Composition of the Corporate Social Responsibility (CSR) Committee and the brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure "J" to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company i.e. *www.hindujaventures.com*.

VIGIL MECHANISM/ WHISTLE BLOWER:

In Compliance with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved Vigil Mechanism/ Whistle Blower Policy and the same is uploaded on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

The mechanism enables the Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and assures to provide adequate safeguard against victimization of the concerned director or employee.

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.

The policy on Vigil Mechanism/ Whistle Blower is available on the Company's website at the link:*http://www.hindujaventures.com/en/inv/pdf/whistleblower-policy-vigil-mechanism.pdf*

RISK MANAGEMENT POLICY:

The Company has formulated a risk management policy so as to identify, quantify and manage all risk and opportunities that may affect the achievement of entity's strategic and financial goals.

Risk Management within the organization involves reviewing the operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

These risks include but are not limited to financial, legal and operational risk and risks concerning the Company's reputation and ethical standards.

The key risk factors identified by the Company include but are not limited to the following areas:

- Economic Environment and Market conditions
- Political environment
- Technological obsolescence
- Financial reporting risks
- Finance risk
- Fluctuations in Foreign Exchange
- Legal and Compliance Risk
- Human resource management

The Company strives to mitigate the risk by avoiding risk, transferring risk, reducing risk and retaining the risk.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-2015:

- No. of complaints received - Nil
- No. of complaints disposed off - Nil

COMMUNICATION AND PUBLIC RELATIONS:

Your Company has on a continuous basis, endeavored to increase awareness among its stakeholders and in the market place about the Company's strategy, new developments and financial performance as per rules laid down by the Regulatory Authority like SEBI etc.

EMPLOYEES PARTICULARS AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure "K" and "L" to this report.

GENERAL DISCLOSURES:

1. No significant or material orders were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in future.
2. There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this report.

ACKNOWLEDGEMENTS:

Your Board takes this opportunity to thank the Company's employees, customers, vendors, business partners, shareholders and bankers for the faith reposed in the Company and also to thank various regulatory authorities and agencies for their support and looks forward to their continued encouragement.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 4, 2015

Ashok P. Hinduja
Executive Chairman

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries /associate companies/joint ventures
Part "A": Subsidiaries

(₹ in Lacs)

Sr. No.	Name of subsidiary company	Reporting Period	Reporting Currency	Paid up capital	Reserves	Total Assests	Total Liabilities	Investments (except in case of Investments in the subsidiary)	Turnover Income	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
A	**Subsidaries Entity**													
1	IndusInd Media and Communications Limited	Apr - Mar	INR	27,390.69	(8,456.26)	114,638.70	95,704.27	1,453.35	48,194.53	(21,314.68)	(2,604.21)	(23,918.88)	Nil	61.91%
2	Grant Investrade Limited	Apr - Mar	INR	715.49	31,624.53	36,468.61	4,128.59	-	1,151.28	5.13	(0.35)	4.78	Nil	100.00%
3	IDL Speciality Chemcals Limited	Apr - Mar	INR	1,000.00	4,346.14	43,185.11	37,838.96	-	14,057.40	9,047.86	(60.16)	8,987.71	Nil	100.00%
4	U S N Networks Private Limited	Apr - Mar	INR	35.00	(245.32)	14.66	224.98	-	0.35	(0.06)	-	(0.06)	Nil	99.96%
5	United Mysore Network Private Limited	Apr - Mar	INR	30.46	(329.30)	53.09	351.92	-	-	(11.79)	-	(11.79)	Nil	95.91%
6	Gold Star Noida Network Private Limited	Apr - Mar	INR	262.00	(663.57)	208.48	610.05	-	124.59	(232.06)	3.77	(228.28)	Nil	100.00%
7	Seven Star Information Technology Private Limited	Apr - Mar	INR	428.00	(507.43)	275.30	354.73	-	-	(48.93)	5.36	(43.57)	Nil	51.00%
8	Bhima Riddhi Infotainment Private Limited	Apr - Mar	INR	102.04	1,411.51	1,938.54	424.99	0.88	1,815.48	30.20	(45.62)	(15.42)	Nil	51.00%
9	Apna Incable Broadband Services Private Limited	Apr - Mar	INR	173.50	(400.35)	143.07	369.92	-	-	(30.26)	2.44	(27.82)	Nil	66.71%
10	Sangli Media Services Private Limited	Apr - Mar	INR	102.04	181.05	675.41	392.32	0.03	786.95	39.90	(22.11)	17.78	Nil	51.00%
11	Sainath In Entertainment Private Limited	Apr - Mar	INR	50.00	(206.81)	123.94	280.76	-	4.03	(43.33)	(0.03)	(43.36)	Nil	51.00%
12	Sunny Infotainment Private Limited	Apr - Mar	INR	15.00	10.85	170.71	144.86	-	2.24	(29.25)	1.08	(28.17)	Nil	51.00%
13	Goldstar Infotainment Private Limited	Apr - Mar	INR	2.04	(139.95)	218.06	355.96	-	20.32	(31.58)	7.64	(23.93)	Nil	51.00%
14	Ajanta Sky Darshan Private Limited	Apr - Mar	INR	2.00	(3.33)	128.98	130.31	-	4.19	(14.57)	0.43	(14.13)	Nil	51.00%
15	V4U Entertainment Private Limited	Apr - Mar	INR	10.00	6.68	78.30	61.62	-	-	(8.91)	(0.88)	(9.79)	Nil	51.00%
16	Darpita Trading Company Private Limited	Apr - Mar	INR	100.00	248.98	2,854.88	2,505.90	-	1,350.33	(624.77)	(13.29)	(638.06)	Nil	51.00%
17	RBL Digital Cable Network Private Limited	Apr - Mar	INR	10.00	(25.22)	136.10	151.32	-	-	(9.73)	(1.09)	(10.82)	Nil	51.00%
18	Vistaar Telecommunication and Infrastructure Private Limited	Apr - Mar	INR	2.04	42.51	177.30	132.75	-	-	(19.53)	(0.88)	(20.41)	Nil	51.00%
19	Advance Multisystem Broadband Communication Limited	Apr - Mar	INR	83.41	520.92	2,440.87	1,836.54	-	1,844.76	(224.09)	48.71	(175.38)	Nil	51.00%
B	**Entity Wounded Up during the period**													
20	Jagsumi Perspectives Private Limited	Apr - Mar	INR	-	-	-	-	-	742.61	(77.12)	2.77	(74.35)	Nil	-

Form AOC-1

Part "B": Associates & Joint Venture

(Statement pursuant to Section 129 (30 of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

(₹ In Lacs)

Sr. No.	Name of Associates / Joint Venture	Last Audited Balance Sheet	Shares held by the Company on the year end			Significant influence	Reason for not consolidation	Networth	Profit/ (Loss) for the year	
			No.	Investment Held (Rs. In Lacs)	Holding %				Considered in consolidation	Not considered in consolidation
C	**Associates**									
21	Planet E-Shop Holdings India Limited	31-Mar-15	959,950	96.00	48.00%	Voting Power	Not Applicable	917.72	-	11.64
D	**Joint Ventures**									
23	RMD Baroda Network Private Limited	31-Mar-15	1,005,000	100.50	50.00%	Voting Power	Applicable	40.83	(8.23)	-

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : 24th April, 2015

Annexure "B" to the Board's Report
Certificate in terms of Clause 49 of the Listing Agreement.

To
The Board of Directors
Hinduja Ventures Limited

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2015 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that there are;

   i. no significant changes in internal control over financial reporting during the year;

   ii. no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Amar Chintopanth
Chief Financial Officer

Ashok Mansukhani
Whole-time Director

Place: Mumbai
Date: April 24, 2015

Annexure "C" to the Board's Report
Confirmation towards Code of Conduct:

I hereby confirm that all the Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

Place: Mumbai
Date : August 4, 2015

Ashok Mansukhani
Whole-Time Director

Annexure "D" to the Board's Report
Details of Foreign Exchange Earnings and Outgo for the year ended March 31, 2015

Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Particulars	2014-2015	2013-2014
Total Foreign Exchange earned	**NIL**	NIL
Total Foreign Exchange outgo	**0.08**	0.11

For and on behalf of the Board of Directors

Place: Mumbai
Date : August 4, 2015

Ashok P. Hinduja
Executive Chairman

Report On Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in adopting the best practices in the areas of Corporate Governance. The Management and Employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company as a whole.

During the year, the Company has taken all steps to bring its corporate practices in line with the Clause 49 of the Listing Agreement. The Company will continue to focus its resources, strengths and strategies for creation and safeguarding of the shareholder's wealth and at the same time protect the interests of all its shareholders.

The detailed report on implementation by the Company, of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges is set out below.

2. BOARD OF DIRECTORS

A. Composition:

The composition of the Board is in confirmation with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Executive Chairman (Promoter Group)

Mr. Ashok. P. Hinduja, Executive Chairman

Non-Executive Directors (Promoter Group)

Mr. Ramkrishan P. Hinduja, Co-Chairman

Ms. Vinoo Hinduja (up to January 30, 2015)

Executive Director (Non-Promoter Group)

Mr. Ashok Mansukhani, Whole-Time Director

Independent Directors (Non-Executive)

Mr. Anil Harish

Mr. Rajendra P. Chitale

Mr. Prashant Asher (w.e.f September 23, 2014)

Ms. Bhumika Batra (w.e.f March 11, 2015)

Mr. Hemraj C. Asher (up to June 05, 2014)

Mr. Prakash Shah*

*has resigned w.e.f close of business hours of April 24, 2015.

Alternate Director

Mr. Ravi Mansukhani (up to August 12, 2014)

B. Dates of Board Meetings held during the year:

Six (6) Board Meetings were held during the year, as against the minimum requirement of four (4) meetings.

Date of Board Meeting	Board Strength	No. of Directors present
May 29, 2014	8	5
August 12, 2014	7	6
September 23, 2014	7	6
November 13, 2014	8	7
January 30, 2015	7	6
March 11, 2015	8	7

The time gap between any two meetings did not exceed one hundred and twenty days. The information as prescribed under Clause 49 of the Listing Agreement was placed before the Board from time to time.

C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees (including Hinduja Ventures Limited):

Name of the Director	Number of Board meetings during the year 2014-15		Whether AGM attended (last AGM held on September 22, 2014)	Number of Directorship in public companies as on March 31, 2015 #		Number of committee position held in public companies as on March 31, 2015 ##	
	Held	Attended		Chairman	Member	Chairman	Member
Mr. Ashok P. Hinduja	6	6	Yes	3	3	-	-
Mr. Ramkrishan P. Hinduja *	6	3	Yes	1	4	-	6
Ms. Vinoo Hinduja**/ Alternate Mr. Ravi Mansukhani	4	1	No	-	1	-	1
Mr. Hemraj C. Asher***	1	0	NA	-	4	1	6
Mr. Anil Harish	6	6	Yes	-	7	2	4
Mr. Rajendra P. Chitale	6	5	Yes	-	8	4	5
Mr. Prakash Shah******	6	6	Yes	-	8	3	5
Mr. Prashant Asher****	3	3	NA	-	6	1	2
Ms. Bhumika Batra*****	1	1	NA	-	7	-	3
Mr. Ashok Mansukhani	6	6	Yes	-	5	1	3

\# Other directorship do not include directorship of (1) Private Limited Companies, (2) Directorship of Section 8 Companies (3) Companies Incorporated outside India and (4) Alternate Directorships.

Chairmanship/ Membership of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

* Mr. Ramkrishan P. Hinduja attended the Board Meetings held on August 12, 2014 and November 13, 2014 through Video Conference.

** Ms. Vinoo Hinduja resigned as a Director w.e.f. January 30, 2015. (During her tenure, four meetings were held out of which 1 meeting was attended by Mr. Ravi Mansukhani, an Alternate Director to Ms. Vinoo Hinduja)

*** Mr. Hemraj C. Asher resigned as a Director w.e.f. June 05, 2014. (During his tenure, one meeting was held)

**** Mr. Prashant Asher was appointed as an Additional Director (Independent) w.e.f September 23, 2014. (During his tenure, three meetings were held)

***** Ms. Bhumika Batra was appointed as an Additional Director (Independent) w.e.f March 11, 2015. (During her tenure, one meeting was held)

****** Mr. Prakash Shah resigned as a Director w.e.f. close of business hours of April 24, 2015.

i. The Independent Directors are Non-Executive Directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. All Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013 (“the Act”).

ii. Independent Directors of the Company are appointed for a period of five (5) years as per provisions of Section 149 of the Act and Clause 49 of the Equity Listing Agreement and are not liable to retire by rotation.

iii. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

iv. During the year a separate meeting of Independent Directors was held inter-alia to review the performance of non-independent directors and the Board as a whole.

v. The Board periodically reviews compliance report of all the laws applicable to the Company, prepared by the Company.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges read with Section 177 of the Act.

A. Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor.
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected

fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman : Mr. Anil Harish (Independent Director)

Members : Mr. Ramkrishan P. Hinduja (Non-Executive Director)
Mr. Rajendra. P. Chitale (Independent Director)
Mr. Prakash Shah* (Independent Director)

*ceased to be a member w.e.f. close of business hours of April 24, 2015.

Mr. Anil Harish, Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on September 22, 2014.

The Company Secretary acts as Secretary to the Committee. The permanent invitees to Audit Committee meetings include representatives of the Statutory Auditors and representatives of the Internal Auditor, Whole Time Director and Chief Financial Officer.

C. Meetings and Attendance:

The details of meetings held during the year and the attendance thereat are as follows:

Dates of Meetings: May 29, 2014, August 12, 2014, November 13, 2014 and January 30, 2015.

Four (4) Audit Committee Meetings were held during the year and the time gap between any two meetings did not exceed four months.

Attendance:

Name of the Director	Number of meetings during the financial year 2014-15	
	Held	Attended
Mr. Anil Harish	4	4
Mr. Ramkrishan P. Hinduja*	4	2
Mr. Hemraj C. Asher**	1	0
Mr. Rajendra. P. Chitale	4	3
Mr. Prakash Shah***	4	4

*Mr. Ramkrishan P. Hinduja attended the Audit Committee Meeting held on August 12, 2014 and November 13, 2014 through Video Conference.

** Mr. Hemraj C. Asher ceased to be a member of Audit Committee w.e.f June 05, 2014 (during his tenure one Audit Committee Meeting was held).

*** Mr. Prakash Shah ceased to be a member of Audit Committee w.e.f close of business hours of April 24, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

The nomenclature of Remuneration Committee was changed to Nomination and Remuneration Committee on August 12, 2014 pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Reviewing and discussing managerial compensation including compensation of Executive Chairman.

2. Negotiating / finalizing with Executive Chairman/ Whole-Time Director the terms and conditions of the office of Chairman/Whole-Time Director.

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. To ensure remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
5. Perform such other function in relation to managerial remuneration up to one level below the Board.
6. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
7. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
8. Formulation of criteria for evaluation of Independent Directors and the Board;
9. Devise a policy on Board diversity.

B. Composition:

The Composition of Nomination and Remuneration Committee is as follows:

Chairman : Mr. Anil Harish*
(Independent Director)

Members : Mr. Rajendra P. Chitale
(Independent Director)
Mr. Prashant Asher
(Independent Director)

*On resignation of Mr. Hemraj C. Asher, Independent Director w.e.f. June 05, 2014, Nomination and Remuneration Committee was reconstituted at the Board Meeting held on September 23, 2014 with Mr. Anil Harish as Chairman.

C. Meeting and Attendance :

The details of meetings held during the year and the attendance there at are as follows:

Dates of Meetings: May 29, 2014, September 23, 2014, November 13, 2014, January 30, 2015 and March 11, 2015

Attendance:

Name of the Director	Number of meetings during the financial year 2014-15	
	Held	Attended
Mr. Anil Harish*	5	5
Mr. Ramkrishan P. Hinduja**	1	0
Mr. Hemraj C. Asher***	1	0
Mr. Rajendra P. Chitale****	3	3
Mr. Prakash Shah *****	2	2
Mr. Prashant Asher****	3	3

* Mr. Anil Harish attended 1 meeting as member and 4 meetings as the Chairman of the Committee.

** Mr. Ramkrishan P. Hinduja was appointed as a member in the Board Meeting held on August 12, 2014 and ceased to be a member w.e.f. the close of business hours of September 23, 2014 on reconstitution of the Committee at the said meeting.

*** Mr. Hemraj C. Asher ceased to be a Chairman and Member of Nomination & Remuneration Committee w.e.f. June 05, 2014.

**** Mr. Rajendra P. Chitale and Mr. Prashant Asher were appointed as members of Nomination and Remuneration Committee at the Board meeting held on September 23, 2014.

***** Mr. Prakash Shah ceased to be a member of the Committee w.e.f. from close of business hours of September 23, 2014.

D. The Nomination and Remuneration Committee reviewed:

1. Remuneration Policy / Code of Conduct of Directors and Senior Management Personnel / Familiarization program for Independent Director / Board Diversity policy / Policy on Meeting of Independent Director / Policy on Board Evaluation / policy on performance Evaluation of Independent Director.

2. Recommendation for appointment and Payment of remuneration to Whole Time Director.
3. Recommendation for appointment of Independent Directors.
4. Plan for orderly succession for appointment to the Board and Senior Management.
5. Performance Evaluation of Board.

E. Remuneration Policy:

The Company has adopted Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as Annexure "1" to this report. The objective of the remuneration policy of Hinduja Ventures Limited ("HVL") 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 HVL's stakeholders.

F. Details of Remuneration to all Directors:

Remuneration was paid only to Whole-Time Director for the Financial Year 2014-2015. No other Directors were paid remuneration except sitting fees for the Financial Year 2014-2015.

No sitting fees were paid to Whole-Time Director and Executive Chairman for the Financial Year 2014-2015.

G. Remuneration paid to Whole-Time Director during 2014-2015 :

(Amount in ₹)

Name of Director	Salary	Perquisites & allowances (*) (Including P.F Contribution)	Retrial Benefits	Commission	Bonus	Performance Linked Incentive	Total	Stock options granted
Mr. Ashok Mansukhani, Whole-Time Director	75,52,996	4,44,750	-	-	-	-	79,97,746	-

(*) 1. Perquisites are valued as per Income Tax Act, 1961.

2. Excludes provision for compensated absences as on March 31, 2015.

H. Criteria for Payment to Executive Director:

The fixed component of remuneration to Executive Director is paid as approved by the Board and shareholders.

Executive Director	Service Contract	Notice Period	Remuneration
Mr. Ashok Mansukhani Whole-Time Director	April 30, 2012 to April 29, 2015 (Three years)	Three months notice by either party	Not exceeding ₹ 80,00,000/- p.a.

I. Criteria for Payment to Non- Executive Director:

Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. Non-Executive Directors are also reimbursed travelling and out of pocket expenses incurred in attending the meetings. There were no material pecuniary relationships or transactions with Non-Executive Directors.

J. Sitting fees paid to Non-Executive Directors during the year under review:

Name of Director	Board (₹)	Audit Committee (₹)	Nomination & Remuneration Committee (₹)	Stake Holder Relationship Committee (₹)	Total Fees (₹)
Mr. Ramkrishan P. Hinduja	1,40,000	1,00,000	NA	50,000	2,90,000
Mr. Anil Harish	3,60,000	2,40,000	1,70,000	NA	7,70,000
Mr. Rajendra P. Chitale	3,40,000	2,20,000	1,50,000	NA	7,10,000
Mr. Prakash Shah	3,60,000	2,40,000	20,000	50,000	6,70,000
Mr. Prashant Asher	3,00,000	NA	1,50,000	50,000	5,00,000
Ms. Bhumika Batra	1,00,000	NA	NA	NA	1,00,000
Mr.Ravi Mansukhani (Alternate to Ms. Vinoo Hinduja)	20,000	NA	NA	NA	20,000
Total	**16,20,000**	**8,00,000**	**4,90,000**	**1,50,000**	**30,60,000**

K. Details of Fees for professional services rendered by firms of Solicitors / Advocates Chartered Accountants in which certain Independent Directors are partners are as under:

Name of Firm	Amount paid / payable during the year under review (₹)	Name of Director who is partner
D. M. Harish & Co.	60,000	Mr. Anil Harish
Crawford Bayley & Co.	60,000	Mr. Hemraj C. Asher

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The nomenclature of Investor Grievances Committee was changed to Stakeholder Relationship Committee at the Board Meeting held on May 29, 2014 pursuant to the provisions of Act and Clause 49 of the Listing Agreement.

A. Terms of Reference:

The terms of reference of Stakeholder Relationship Committee are as under:

i. To specifically look in to redressing shareholder's and investor's complaints in the following areas-
   a. Transfer of shares;
   b. Non-receipt of financial statements and other documents under Companies Act, 2013;
   c. Non-receipt of declared dividend;
   d. Non-receipt of shares lodged for transfer;
   e. Issue of Duplicate Share Certificates;
   f. Forged Transfers; and
   g. Any other matter of Shareholder's interest.

ii. The Committee reviews the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors.

B. Composition:

The Composition of Stakeholder Relationship Committee is as follows:

Chairman : Mr. Prakash Shah* (Independent Director)

Members : Mr. Ramkrishan P. Hinduja (Non-executive Director)
Mr. Prashant Asher (Independent Director)

*On resignation of Mr. Hemraj C. Asher w.e.f June 05, 2014, Stakeholder Relationship Committee was reconstituted at the Board Meeting held on September 23, 2014 with Mr. Prakash Shah as Chairman.

Note: Mr. Prakash Shah resigned w.e.f close of business hours of April 24, 2015

and accordingly, Stakeholder Relationship Committee was reconstituted at the Board Meeting held on April 24, 2015 with Ms. Bhumika Batra (Independent Director) as Chairperson of the Committee.

Mr. Hasmukh Shah, Company Secretary is the Compliance Officer of the Company for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

C. Meetings and Attendance:

The details of meeting held during the year and the attendance there at is as follows:

Date of Meeting: November 13, 2014

Attendance:

Name of the Director	Number of meetings during the financial year 2014-15	
	Held	Attended
Mr. Prakash Shah*	1	1
Mr. Ramkrishan P. Hinduja**	1	1
Mr. Prashant Asher***	1	1

* Mr. Prakash Shah ceased to be a Chairman w.e.f. close of business hours of April 24, 2015 and in his place Ms. Bhumika Batra (Independent Director) is appointed as Chairperson.

** Mr. Ramkrishan P Hinduja attended the meeting held on November 13, 2014 through video conference.

*** Mr. Prashant Asher was appointed as a member of the Committee w.e.f. September 23, 2014.

D Investor Grievance Redressal

During the year, two (2) complaints were received from shareholders of the Company and the said complaints were redressed.

There were no complaints pending against the Company as on March 31, 2015.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee of the Directors as required under Section 135 of the Act was constituted on May 29, 2014.

A. Terms of Reference:

The terms of reference of Corporate Social Responsibility Committee are as under:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

B. Composition:

The Composition of Corporate Social Responsibility (CSR) Committee is as follows:

Chairman : Mr. Prakash Shah* (Independent Director)

Members : Mr. Prashant Asher (Independent Director)
Mr. Ashok Mansukhani (Whole-Time Director)

*Mr. Prakash Shah resigned as a Director of the Company from the close of business hours of April 24, 2015. In his place Mr. Anil Harish, Independent Director was appointed as Chairman of the CSR Committee by Board at its Meeting held on April 24, 2015.

C. Meeting and Attendance:

The details of meetings held during the year and the attendance there at are as follows:

Date of Meetings: January 29, 2015 and March 24, 2015

Attendance:

Name of the Director	Number of meetings during the financial year 2014-15	
	Held	Attended
Mr. Prakash Shah	2	2
Mr. Prashant Asher	2	2
Mr. Ashok Mansukhani	2	2

7. GENERAL BODY MEETINGS

A. Details of location, date and time of holding the last three Annual General Meetings:

Financial Year	Venue	Date and Time
2011-2012	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	August 9, 2012 at 2.00 p.m.
2012-2013	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018.	August 10,2013 at 2.00 p.m.
2013-2014	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018.	September 22, 2014 at 11.00 a.m.

B. The following are the special resolutions passed at the previous three Annual General Meeting

AGM held on	Summary
August 9, 2012	1. Pursuant to provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956 (the "Act") and the Articles of Association of the Company, the terms of appointment of Mr. Ashok P. Hinduja as Executive Chairman of the Company be varied so that Mr. Ashok P. Hinduja shall not receive any remuneration with effect from April 1, 2011 till the expiry of the term of agreement dated June 16, 2010. 2.Pursuant to provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") consent of the members, accorded to the appointment of Mr. Ashok Mansukhani as the Whole-time Director of the Company with effect from April 30, 2012. 3. Pursuant to provision of Section 81 and 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Foreign Exchange Management Act,1999 and SEBI (Disclosure and Investor Protection) Guidelines, 2000, to create, offer, issue and allot securities in the form of Equity Shares, Warrants, Bonds or Debentures, Depository Receipts, whether Global Depository Receipt ("GDR"), American Depository Receipt ("ADR"), Provided the aggregate issue price of Securities to be issued shall not exceed ₹ 500 Crores(Rupees Five Hundred Crores).
August 10,2013	1. Pursuant to provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") consent of the members, accorded to the re-appointment of Mr. Ashok P. Hinduja, as the Executive Chairman of the Company for a period of 5 (five) years with effect from October 1, 2013. 2. Pursuant to provision of Section 81 and 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Foreign Exchange Management Act,1999 and SEBI (Disclosure and Investor Protection) Guidelines, 2000, to create, offer, issue and allot securities in the form of Equity Shares, Warrants, Bonds or Debentures, Depository Receipts, whether Global Depository Receipt ("GDR"), American Depository Receipt ("ADR"), Provided the aggregate issue price of Securities to be issued shall not exceed ₹ 500 Crores(Rupees Five Hundred Crores).

September 22, 2014	1. Pursuant to resolution passed by the shareholders at its meeting held on August 9, 2012 and in accordance with the provisions of Section 197,203 read with Part II of Schedule V of Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act, including any statutory modification or re-enactment thereof for the time being in force, Mr. Ashok Mansukhani (DIN: 00143001), Whole-time Director of the Company, be paid remuneration by way of salary, perquisites and allowances aggregating upto a maximum of ₹ 80,00,000 /- (Rupees Eighty Lacs Only) for the period from April 1, 2014 to March 31, 2015, with a liberty to Nomination and Remuneration Committee to decide on the quantum of remuneration payable under each head, viz., salary, allowances and perquisites as may be agreed mutually between the Board of Directors and Mr. Ashok Mansukhani 2. In supersession of the Ordinary Resolution passed by the members at the 20th Annual General Meeting held on September 27, 2005 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, the consent of the Company, accorded to the Board of Directors of the Company to borrow from time to time such sum or sums of money as it may deem fit for the purpose of business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which moneys may be so borrowed by the Board of Directors shall not exceed the sum of ₹1,000 Crores (Rupees One Thousand Crore only) at any one time."

C. During the year 2014-2015, no special resolution has been passed through the exercise of Postal Ballot.

D. None of the items to be transacted at the ensuing Annual General Meeting is required to be passed through the exercise of Postal Ballot.

8. DISCLOSURES:

i. There were no material significant related party transactions that may have a potential conflict with the interests of the Company at large. Transactions with related parties have been disclosed vide Note no. 29 of the Financial Statements and were in the arm's length and ordinary course of business.

The Board has approved a policy on Related Party Transactions and on materiality of Related Party Transactions which has been uploaded on the Company's web site at the following weblink: *http://www.hindujaventures.com/en/inv/pdf/policy-related-party-transactions.pdf*

ii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority or any matter relating to capital markets during the last three years.

iii. Your Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreement.

iv. The Company has established a Vigil Mechanism and has adopted a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct to the Audit Committee. During the year under review, no personnel was denied access to the Audit Committee and no complaints were received during the year. The Whistle Blower Policy is available on your Company's Website at the following weblink: *http://www.hindujaventures.com/en/inv/pdf/whistleblower-policy-vigil-mechanism.pdf*

v. The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII of the Clause 49 of the Listing Agreement entered into with Stock Exchanges.

a) During the year under review, there was no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

b) The Internal Auditor reports directly to the Audit Committee.

9. SUBSIDIARY COMPANIES:

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The Minutes of the Board Meeting along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of directors of the Company.

The Company has laid down a policy for determining 'material' subsidiaries and uploaded the same on the web site of the Company at the following weblink: *http://www.hindujaventures.com/en/inv/pdf/policy-determining-material-subsidiaries.pdf*

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The Independent Directors are familiarized inter-alia, with the Company, their duties, roles and responsibilities, the nature of the industry and the business model of the Company. The details of the same can be viewed at: *http://www.hindujaventures.com/en/abt/pdf/familiarisation-program-independent-directors.pdf*

11. MEANS OF COMMUNICATION:

i. **Quarterly Results:** The quarterly results were published in leading national newspapers (The Economic Times/The Business Standard and Navbharat/Sakaal). The quarterly results are simultaneously displayed on *www.hindujaventures.com*, the Company's website. The website is updated regularly with the official news releases and disclosures as required from time to time. The results are also uploaded by BSE and NSE on their website at *www.bseindia.com* and *www.nseindia.com* respectively.

ii. **Presentations to institutional investors/ analysts:** No presentations have been made to institutional investors / analysts during the year.

iii. **Website:** The Company's website *www.hindujaventures.com* contains a dedicated section "Investor" which displays details / information of interest to various stakeholders. The Company's Annual Report is also available in a user-friendly and downloadable form.

iv. **News releases:** Official press releases are sent to Stock Exchanges and the same is hosted on the website of the Company.

v. **Investor servicing:** A separate e-mail id *investorgrivances@hindujaventures.com* has been designated for the purpose of registering complaints by shareholders or investors

vi. **A greener environment - Now and for future:** The Company's philosophy focuses on making the environment greener for the benefit of posterity. In this regard, Your Company requests its shareholders to register / update the e-mail ids for communication purpose thereby contributing to our environment.

12. GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Subject	Particulars
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51900MH1985PLC036896.
2	Next Annual General Meeting	
	Date	September 23, 2015
	Time	11.00 a.m
	Venue	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
3	Financial Year	April 01 to March 31

Sr. No.	Subject	Particulars
4	Financial Calendar for 2015-2016 (Tentative)	
	Unaudited results for the quarter / three months ending June 30, 2015	August 4, 2015
	Unaudited results for the quarter / half year ending September 30, 2015	2nd week of November, 2015
	Unaudited results for the quarter/ nine months ending December 31, 2015	2nd week of February, 2016
	Audited results for the year ending March 31, 2016	2nd week of May, 2016
5	Book Closure Dates	From Wednesday, the September 16, 2015 to Wednesday, the September 23, 2015 (both days inclusive)
6	Dividend payment date for the financial year 2014-2015	Interim Dividend paid on May 18, 2015
7	Listing of Equity Shares on Stock Exchanges	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
8	Stock Code	BSE: 500189 NSE: HINDUJAVEN
9	ISIN Number	INE353A01023
10	Listing Fee	Annual Listing fee for the Financial Year 2015-16 has been paid to BSE Limited and National Stock Exchange of India Limited

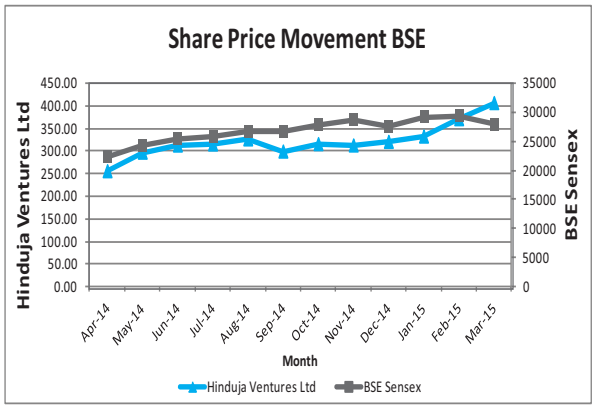
13. STOCK MARKET PRICE DATA

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High ₹	Month's Low ₹	Month's High ₹	Month's Low ₹
April 2014	273.00	251.00	275.00	250.65
May 2014	343.00	240.00	344.00	241.25
June 2014	328.50	285.00	328.00	284.50
July 2014	383.90	311.65	384.00	311.35
August 2014	333.90	295.00	334.00	294.00
September 2014	348.50	281.00	348.80	279.00
October 2014	320.00	282.25	315.35	290.00
November 2014	340.45	311.00	340.00	310.00
December 2014	334.95	300.00	335.50	299.00
January 2015	348.80	304.10	348.90	304.00
February 2015	398.00	323.50	399.00	325.05
March 2015	413.00	356.10	414.00	353.95

[Source: This information is compiled from the data available from the websites of BSE and NSE]

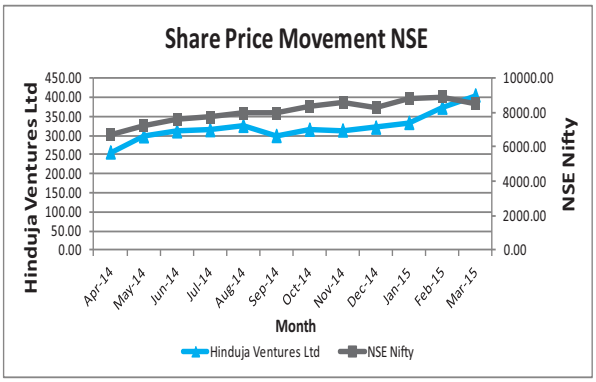
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2014 to March 2015).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Sensex closing prices. (April 2014 to March 2015).



14. SHARE TRANSFER SYSTEM:

Your Company's equity shares are compulsorily traded in dematerialized form. As on March 31, 2015, about 99.73% of your Company's equity (comprising 2,05,00,070 shares) had been dematerialized. Shares of your Company are regularly traded on the BSE and NSE.

The power to approve transfer of shares in physical form has been delegated by the Board to a committee consisting of officers of the Company.

Transfer requests received for physical shares are processed / returned within 15 days from the date of receipt.

On March 31, 2015, there were no pending unprocessed transfers. The details of physical shares transferred during the last three years are as under:

Particulars	2012-13	2013-14	2014-15
No. of transfer deeds	04	01	07
No. of shares transferred	400	100	56

Pattern of Shareholding as of March 31, 2015:

Particulars	No. of Shares	% of Shareholding
Promoters	1,43,97,136	70.04
FIIs	13,06,792	6.36
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	1,66,318	0.81
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	79,719	0.39
Private Corporate Bodies	12,91,158	6.28
Individuals / Others	33,13,880	16.12
Total Paid-up Capital	**2,05,55,503**	**100.00**

Distribution Schedule as of March 31, 2015:

Distribution	No. of Shareholders		No. of Shareholding	
	No of Shareholders	% of Total Shareholder	No of Shares	% of Shareholding
Up to 500	9,474	90.42	8,01,580	3.90
501-1000	468	4.29	3,65,059	1.78
1001-2000	257	2.35	3,79,885	1.85
2001-3000	92	0.84	2,35,994	1.15
3001-4000	41	0.37	1,46,850	0.71
4001-5000	38	0.35	1,73,798	0.85
5001-10000	61	0.56	4,18,028	2.03
Above 10000	89	0.82	1,80,34,309	87.73
Total	**10,920**	**100.00**	**2,05,55,503**	**100.00**

Reconciliation of Share Capital Audit is carried out in line with SEBI requirements and reports submitted by an Independent Company Secretary confirming that the aggregate number of equity shares of the Company held in NSDL, CDSL and in physical form tally with the issued / paid-up capital of the Company, were noted by the Board from time to time.

The numbers of shares held by the Directors in the company as on March 31, 2015 are as under:

Sr. No.	Name of Director	Executive/Non-Executive Director	No. of Shares
1	Mr. Ashok P. Hinduja	Executive Director	76,913
2	Ms. Vinoo Hinduja*	Executive Director	61,065
3	Mr. Ashok Mansukhani	Executive Director	500
4	Mr. Prashant Asher	Non-Executive Director	75

*ceased to be director w.e.f January 30, 2015

15. CODE OF CONDUCT:

Your Company has adopted separate Code of Conduct for Executive Directors, Senior Management and Non-Executive Directors and the same have been posted on the Company's website. As required under Clause 49 of the Listing Agreement, Whole-Time Director has given a declaration to the effect that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2015.The declaration is annexed as Annexure "C" to the Board's Report.

16. REGISTRARS AND SHARE TRANSFER AGENT

Your Company's Registrar and Share Transfer Agent are:

Sharepro Services (India) Private Limited

Address:

13AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri -Kurla Road, Sakinaka,
Andheri (East), Mumbai-400 072.

Shareholders' correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of:

Ms. Indira Karkera / Mr. Damodar K.

Tel: (91 22) 6772 0300

Fax: (91 22) 2850 8927 / 2859 1568

Email: sharepro@shareproservices.com

Investor Relations Centre:

Sharepro Services (India) Private Limited,
912, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai-400 021.

Tel: (91 22) 6613 4700.

17. ADDRESS FOR CORRESPONDENCE WITH THE COMPANY:

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Ashok Mansukhani, Whole-Time Director

Address:

In Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai-400 093.
Tel.: (91 22) 6691 0945,
Fax: (91 22) 6691 0988
Email Id: ashokmansukhani@gmail.com

Shareholders may address queries relating to their holdings to:

Mr. Hasmukh Shah, Company Secretary

Mr. Tejas Shah, Assistant Company Secretary

Address:

In Centre, 49/50, MIDC, 12th Road,
Andheri (East), Mumbai-400 093.
Tel: (91 22) 6691 0945,
Fax: (91 22) 6691 0988
Email:investorgrievances@hindujaventures.com

Members are requested to register their email address with the Company's Registrar and Share Transfer Agent (RTA) at sharepro@shareproservices.com to enable the Company to send all notices / documents through email and also intimate about any changes in their email address from time to time to the RTA.

Plant Locations: Not applicable

Pursuant to the SEBI Circular No. MIRSD/DPS III/Cir-01/07 dated January 22, 2007, the Company has designated an exclusive e-mail ID viz. investorgrievances@hindujaventures.com where the investors would be able to register their complaints and also take necessary follow-up actions as necessary.

18. COMPLIANCE OFFICER:

Mr. Hasmukh Shah, Company Secretary is the Compliance Officer of the Company for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

For and on behalf of the Board of Directors

Place : Mumbai — **Ashok P. Hinduja**
Date : August 4, 2015 — Executive Chairman

REMUNERATION POLICY

1. Objective

The objective of the remuneration policy of Hinduja Ventures Limited ("HVL") 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 HVL's stakeholders.

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 Managing Director / Whole-time Director, KMP and Senior Executives of HVL 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 an annual commission on the profits of the Company. Commission to respective NED is determined on the basis of objective criteria discussed and agreed upon by the Committee Members unanimously. NED's are reimbursed 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 Managing Director / Whole-time Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of HVL'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 Managing Director / Whole-time Director, 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. HVL 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, HVL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to HVL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Managing Director / Whole-Time Director, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- HVL'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 / Whole-time 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)

Base Salary

On joining the Company, the Managing Director/ Whole-Time 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. 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 also.

6. Remuneration for Workmen

Remuneration of workmen 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

It is a long term objective of the Company to introduce employee stock options to inculcate a sense of ownership among the employees of the Company.

8. Alignment of Remunerations

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

9. Term of Appointment

The term of appointment of the Managing Director/ Whole-Time Director is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However the Company may also appoint consultants for shorter periods on need basis.

10. Post Retirement Benefits

All the executive directors and employees are entitled to 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 of the Company.

Annexure "F" to the Board's Report

AUDITORS' CERTIFICATE TO THE MEMBERS OF HINDUJA VENTURES LIMITED ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 31stMARCH, 2015, UNDER CLAUSE 49 OF THE LISTING AGREEMENTS WITH RELEVANT STOCK EXCHANGES.

1. We have examined the compliance of the conditions of Corporate Governance by Hinduja Ventures Limited, (the Company) for the year ended 31st March, 2015, as stipulated in clause 49 of the listing agreements of the said Company with relevant stock exchanges in India (hereinafter referred to as clause 49).

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R. Laxminarayan
(Partner)
(Membership No. 33023)

MUMBAI, August 4,2015

Management Discussion & Analysis Report

Hinduja Ventures Limited ("HVL") operations and investments cover three segments namely Media, Real Estate and Treasury. The Company's principal business investment is in Media & Communications via its stake in IndusInd Media & Communications Limited ("IMCL"), a Company in the Cable TV distribution business and Grant Investrade Limited (GIL), a Company which is in the process of launching Headend-in-the-Sky (HITS) platform catering to the Government's ambitious plan of digitalisation in Phase III & IV towns and cities. In Entertainment (India) Limited (INEL) is engaged in providing movie content through its popular channel CVO and also has a well known shopping channel by the name of Shop 24 Seven. HVL owns land in Bengaluru directly and in Hyderabad through its wholly owned subsidiary IDL Speciality Chemicals Limited ("IDL") being its Real Estate segment. Treasury is represented by its investments and cash. The Treasury segment preserves its Capital for reinvestments and incubating new businesses.

MEDIA

Media & Entertainment (M&E) Industry Update:

Media and Entertainment Industry in India is worth ₹ 1.02 Lacs Crores, which will grow to ₹ 1.9 Lakh Crores by 2018, growing at a rate of 13.9% CAGR. Internet, fueled by social media and adaption of Internet is the driving force behind India's Media & Entertainment Industry.

Cable & TV

- TV Industry in India is worth ₹ 47,500 Crores, which grew at a rate of 15.5%. By 2019, it is expected to cross ₹ 97,500 Crores.
- Number of Cable and Satellite (C&S) subscribers grew to 14.9 Crores, which increased to 10 million last year. It is expected that C&S subscribers will swell to 17.5 Crores by 2019, which would be 90% of all TV households.
- TV Advertisement industry is valued at ₹ 15,500 Crores in 2014, which increased 12% compared to last year. By 2019, it is expected to breach ₹ 30,000 Crores mark.
- Expansion of Direct to Home (DTH) service is also growing at a healthy rate with 16% subscription revenues in urban plus rural areas.
- Subscription revenue from DTH services amounted to ₹ 7,500 Crores which will grow 22% CAGR to reach ₹ 20,000 crore by 2019.
- 61% of all households in India is now equipped with a television, as 16.8 Crores Indians view TV at least once a week. This makes India world's second largest TV viewership market, first being China.
- Digitisation of the cable sector, although not yet complete, has achieved critical mass.
- Changes in channel pricing like the introduction of à la carte also made a difference to the structure of the industry.

Digital & E-commerce:

- There are 2 Crores Internet users in India who are using wired broadband connection, which will rise to 3.2 Crores by 2019.
- 50% of all revenues from music were generated via digital channels; and non-digital music market reduced 35-40%.
- E-commerce portals spent ₹ 750-1,000 Crores on traditional media for promoting their services/products.
- Digital Advertisements experienced maximum growth of 44.5%, to reach ₹ 4,350 Crores in 2014; by 2019, it is expected to reach ₹ 16,000 Crores.

The Media & Entertainment Industry is clearly at a point where exponential growth is expected driven largely through the internet and digital media.

The Company has a presence in most of the growth areas – Cable TV, Internet and E-commerce.

The Company has recently embarked on a project for providing of services through the "Headend-in-the-Sky" ("HITS") platform. The Company believes that HITS is the most economical method of digitalisation in the Phase III & Phase IV towns & cities for the local cable operators (LCOs) and the multi-system operators (MSOs).

The HITS service effectively replaces the more complex traditional headend (A headend is a local operations center that receives, process and retransmits TV channels and other services) operations. At a traditional cable television headend, multitudes of satellite dishes and antennae are used to grab cable stations from dozens of communication satellites. In contrast, HITS combines cable stations (or TV channels) into multiplex signals on one or a few satellites. Cable networks can then pull in hundreds of channels at the local headend with relatively little equipment for onward digital distribution to subscriber homes. HITS as a concept was developed to deliver signals to small cable headends that did

not find it viable to install their own Conditional Access Systems (CAS) and centralized services like SMS and billing. At the same time, the HITS platform delivers a huge number of pay television channels. This provides the HITS end consumer the largest possible choice of pay channels. This exactly is the need of the cable operators in the smaller towns constituting the Phase III & IV locations for the digitalization program.

SWOT ANALYSIS

Strengths:

- National reach.
- Extensive owned fibre network across the country.
- Strong broadcaster relationships.
- Stable customer base of over 2 million.
- HITS providing a strong operating backbone.

Challenges:

- Strengthening collection mechanism through prepaid model.
- Managing escalating broadcaster costs.
- Strengthening distribution network – still used to analogue era.
- Fluid tax regime which may affect profitability.

Opportunities:

- Significant expansion through the HITS platform, for the white label services which the Company proposes to provide.
- Successful expansion of the Cable TV business in Phase III & IV cities – experience gained in Phase I & II.
- Value added services to existing customer base.
- Commercial exploitation of spare fibre capacity.
- Tremendous opportunities for the broadband business.

Threats:

- Irrational pricing policies of competition – smaller players.
- New MSOs coming in with market disruptive strategies.

TREASURY

The Company's treasury activities are largely composed of investing in debt instruments and equity. The Company has followed a conservative policy ensuring reasonable returns without risk to capital. The equity and debt markets have operated within a range during the year and the company has witnessed stable revenues from its treasury operations.

REAL ESTATE

HVL owns two pieces of land, one in Bengaluru and the other through its wholly owned subsidiary IDL Speciality Chemicals Limited in Hyderabad. This land is held for future commercial exploitation.

PERFORMANCE REVIEW

Discussion on financial results with respect to Operational Performance:

The Consolidated financial highlights for the year 2014-15 are produced below. The following are relevant financial highlights with respect to the operational performance of the company.

(₹ in Crores)

For the Year	2014-15	2013-14
Operating, Interest & Dividend Income	659.68	696.44
Expenses	639.36	629.38
Operating Profit (PBDITA)	20.32	67.06
Finance Costs	92.68	120.30
Depreciation and Amortization	84.19	121.84
Operating (loss) / Profit after Interest and Depreciation	(156.55)	(175.08)
Profit on Sale of Non-Current Investments (net)	95.20	70.17
Other Income	31.23	6.88
(Loss)/Profit before tax and exceptional items	(30.12)	(98.03)
Exceptional/ Extraordinary Items	6.20	-
(Loss)/Profit before tax	(36.32)	(98.03)
Provision for tax (incl. deferred tax)	27.47	(41.43)
(Loss)/Profit after tax	(63.79)	(56.60)
EPS Basic (₹)	8.88	0.10
EPS Diluted (₹)	8.88	0.10

Segmental Review:

The Consolidated business segment wise analysis for the year ended March 31, 2015 is as under:

(₹ in Crores)

	Real Estate	Media & Commun-ications	Investments &Treasury	Other/ (Unallocated)
Segment Revenues	-	543.16	241.26	1.69
Segment Results (PBT)	(1.30)	(239.70)	207.20	(2.52)
Capital Employed	37.16	198.14	496.49	45.53

RISKS, CONCERNS AND MITIGATION PLANS

The Company constantly keeps reviewing its Risk Management mechanism.

With respect to treasury operations the Company follows a conservative policy of ensuring reasonable returns with capital protection.

With respect to its investments in operating companies, the Company periodically reviews the operations of these subsidiaries to ensure that the funds invested are deployed in businesses which are profitable and in the long run, result in significant capital growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems and processes of your Company cover operational efficiency, accuracy and promptness in financial reporting, compliance with laws and regulations and development of mature, disciplined and effective processes. The processes also are designed to meet the goals of cost, schedule, functionality and product quality, thus resulting in higher levels of customer satisfaction.

A well-defined organizational structure, clearly demarcated authority levels and well-documented policy and guidelines to ensure process efficiencies are the hallmarks of the Company's internal control system.

The internal and external Auditor's reports with comments of the management are regularly placed before the Audit Committee, which discusses the reports with the Management and the Auditors to satisfy them about the internal control environment designed to ensure that the results of operations are reflected properly in the financial statements and process control and quality standards are maintained.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE MANAGEMENT/ INDUSTRIAL RELATIONS

The Company had cordial relations with its employees during the year. The Company has adopted best practices to retain key talent. Based on business needs the Company will go forward with new plans.

There were 13 permanent employees on the rolls of the Company as on March 31, 2015.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, the laws and other factors such as litigation and industrial relations.

Annexure "H" to the Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L51900MH1985PLC036896
2	Registration Date	18/07/1985
3	Name of the Company	Hinduja Ventures Limited
4	Category/Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered office and contact details	In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400 093. Tel: (91 22) 6691 0945, Fax: (91 22) 6691 0988 Email: investorgrievances@hindujaventures.com
6	Whether Listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent	Sharepro Services (India) Private Limited. 13AB ,Samhita Warehousing Complex, 2nd Floor Near Sakinaka Telephone Exchange, Andheri Kurla Road Sakinaka, Andheri (East), Mumbai - 72 Tel- 022-67720314

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:-

Sl. No.	Name and Description of main products / services	*NIC Code of the Product/ service	% to total turnover of the company
1	Treasury and Investments	6619 (Activities auxiliary to financial service activities n.e.c.)	12.21

* As per National Industrial Classification, 2008 issued by Central Statistical Organisation, Ministry of Statistis and Programme Implementation

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	Hinduja Group Limited Hinduja House, 171 Dr A.B. Road, Worli, Mumbai - 400 018	U72200MH1995PLC088486	Holding	48.41	2(87)
2	Indusind Media & Communications Limited IN Centre, Plot No. 49 & 50, 12th Road, MIDC, Andheri East, Mumbai - 400 093	U92132MH1995PLC085835	Subsidiary	61.91	2(87)
3	Grant Investrade Limited Hinduja House, 171 Dr A.B. ROAD, Worli, Mumbai - 400 018	U67120MH1997PLC106676	Subsidiary	100	2(87)

*Representing aggregate % of shares held by the Company and / or its subsidiaries.

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
4	IDL Speciality Chemicals Limited IN Centre, Plot No. 49 & 50, 12th Road, MIDC, Andheri East, Mumbai - 400 093	U24110MH1971PLC207546	Subsidiary	100	2(87)
5	Planet E-Shop Holdings India Limited (PES-H) IN Centre, Plot No. 49 & 50, 12th Road, MIDC, Andheri East, Mumbai - 400 093 including In Entertainment (India) Limited (U22121MH2000PLC129433) IN Centre, Plot No. 49 & 50, 12th Road, MIDC, Andheri East, Mumbai - 400 093 being subsidary of PES-H	U45201MH2000PLC129434	Associate	48	2(6)
6	Gold Star Noida Network Private Limited 18, Shopping Centre, Gulmohar Park, Delhi - 110 049	U72300DL2007PTC170234	Subsidiary	100	2(87)
7	V4U Entertainment Private Limited 102, Mahindre Chambers, 1st Floor, W. T. P. Marg, Opp. Dukes Factory, Chembur, Mumbai - 400 071.	U92412MH2010PTC207456	Subsidiary	51	2(87)
8	Vistaar Telecommunication & Infrastructure Private Limited Samaj Kalyan Co. Soc. Block No.2, Near Mahanagar Bank, Bhatwadi, Ghatkopar West, Mumbai - 400 084.	U64204MH2010PTC210057	Subsidiary	51	2(87)
9	Advance Multysystem Broadband Communications Ltd Bankim-Kanan,Chinsurah Station Road, Near Radio Center,P.O. Chinsurah, Chinsurah - 712102, West Bengal	U64202WB2000PLC091088	Subsidiary	51	2(87)
10	Apna Incable Broadband Services Private Limited Qtr.No.52, Old Ngo 'S Colony, Subhash Nagar, Nizamabad-503002, Andhra Pradesh	U64201TG2008PTC061307	Subsidiary	66.71	2(87)
11	U S N Networks Private Limited Aerolex No. 109, 2nd Floor, K.H.Road, Bangalore - 560 027, Karnataka	U32201KA1998PTC024066	Subsidiary	99.96	2(87)
12	Ajanta Sky Darshan Private Limited New Parimal Chowk, Behind Akashwani Quarter, Above Hariom Auto, University Road, Rajkot - 360 005	U64204GJ2010PTC061776	Subsidiary	51	2(87)
13	RBL Digital Cable Network Private Limited Bastarwadi Mata Mandhir Prem Nagar Road, Nagpur Near Railway Station Itwari, Nagpur - 440 002	U93090MH2010PTC208543	Subsidiary	51	2(87)
14*	Jagsumi Perspectives Private Limited Office No.108,DDA Building - 5 District Centre, Janakpuri, Delhi - 110058	U74999DL2010PTC200902	Subsidiary	Nil	2(87)

*Representing aggregate % of shares held by the Company and / or its subsidiaries.

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
15	Sainath In Entertainment Private Limited 101, Saidham Bldg., Kharigaon, Kalwa (West), Thane - 400 605	U92190MH2009PTC196339	Subsidiary	51	2(87)
16	Darpita Trading Company Private Limited Siddharth Chambers, 2nd Floor, Opp. Nilkanth Chaya, Bluilding, Adharwadi Chowk, Kalyan West - 421 301	U51900MH2008PTC186699	Subsidiary	51	2(87)
17	Goldstar Infotainment Private Limited Hanjer Nagar, "B" Wing, Shop No.5, Pump House, Andheri (East), Mumbai - 400 093.	U64204MH2007PTC172051	Subsidiary	51	2(87)
18	Sunny Infotainment Private Limited A/20, Kiran C.H.S.L. Road No.6, Pestom Sagar, Chembur, Mumbai - 400 089	U74990MH2008PTC188328	Subsidiary	51	2(87)
19	Bhima Riddhi Infotainment Private Limited C.S.No. 446/5, E Ward, Kailash Tower, Above Komal Hospital, New Shahupuri , Station Road, Kolhapur- 416 001.	U92132PN2008PTC131620	Subsidiary	51	2(87)
20	Sangli Media Services Private Limited Sms House, Capital Crown, Near Hotel Chinar, Ganpati Mandir Road, Vishrambag, Sangli - 416 415	U92100PN2008PTC133058	Subsidiary	51	2(87)
21	United Mysore Network Private Limited No. 21/A, 1st Floor,, Vishwamanava Double Road, Saraswathi Puram, Mysore - 570 009, Karnataka	U85110KA1996PTC021258	Subsidiary	95.91	2(87)
22	Seven Star Information Technology Private Limited XXVI/1239, Saraswathi Mandiram, South of Stone Bridge, Palace Ward, Allappuzha, Kerala-688011	U72901KL2006PTC019302	Subsidiary	51	2(87)

*Representing aggregate % of shares held by the Company and / or its subsidiaries.

*Entity wounded up during the period

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1617185	0	1617185	7.87	1617185	0	1617185	7.87	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	5152449	0	5152449	25.07	10018524	0	10018524	48.74	23.67
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
Partnership Firm	3974579	0	3974579	19.34	0	0	0	0	-19.34
Sub-total (A) (1)	**10744213**	**0**	**10744213**	**52.27**	**11635709**	**0**	**11635709**	**56.61**	**4.34**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	2761427	0	2761427	13.43	2761427	0	2761427	13.43	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other….	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Sub-total (A) (2)	**2761427**	**0**	**2761427**	**13.43**	**2761427**	**0**	**2761427**	**13.43**	**0.00**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**13505640**	**0**	**13505640**	**65.70**	**14397136**	**0**	**14397136**	**70.04**	**4.34**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1875790	0	1875790	9.13	67000	0	67000	0.33	-8.80
b) Banks / FI	26779	50	26829	0.13	12664	50	12714	0.06	-0.07
c) Central Govt	0	0	0	0	5	0	5	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs	1187524	0	1187524	5.78	1301172	0	1301172	6.33	0.55
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
Foreign Portfolio	0	0	0	0	5620	0	5620	0.03	0.03
Sub-total (B)(1):-	**3090093**	**50**	**3090143**	**15.03**	**1386461**	**50**	**1386511**	**6.75**	**-8.29**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1144060	3725	1147785	5.58	1287433	3725	1291158	6.28	0.70
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1410324	38608	1448932	7.05	2081609	36658	2118267	10.31	3.26

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1282259	0	1282259	6.24	1196113	0	1196113	5.82	-0.42
c) Others (specify)									
NRI (Non Rep)	13472	0	13472	0.07	33373	0	33373	0.16	0.09
NRI (Rep)	47737	0	47737	0.23	113410	0	113410	0.55	0.32
Non -Dom.Com	0	15000	15000	0.07	0	15000	15000	0.07	0.00
Foreign National / Bodies/ OCB	4535	0	4535	0.02	4535	0	4535	0.02	0.00
Sub-total (B)(2):-	**3902387**	**57333**	**3959720**	**19.26**	**4716473**	**55383**	**4771856**	**23.21**	**3.95**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6992480**	**57383**	**7049863**	**34.3**	**6102934**	**55433**	**6158367**	**29.96**	**-4.34**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	**20498120**	**57383**	**20555503**	**100**	**20500070**	**55433**	**20555503**	**100**	**0.00**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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 P. Hinduja	31600	0.15	0	31600	0.15	0	0.00
2	Harsha Ashok Hinduja	16695	0.08	0	16695	0.08	0	0.00
3	Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja	12498	0.06	0	557498	2.71	0	2.65
4	Ashok P. Hinduja Jointly with Harsha Ashok Hinduja	45313	0.22	0	45313	0.22	0	0.00
5	Vinoo Srichand Hinduja	61065	0.30	0	61065	0.30	0	0.00
6	Ambika Ashok Hinduja	177242	0.86	0	177242	0.86	0	0.00
7	Shom Ashok Hinduja	140007	0.68	0	140007	0.68	0	0.00
8	Shanoo S. Mukhi	955	0.00	0	955	0.00	0	0.00
9	A P Hinduja, Karta of A.P. Hinduja (HUF)	54327	0.26	0	54327	0.26	0	0.00
10	Ashok P. Hinduja, Karta of S.P. Hinduja (HUF Bigger)	532483	2.59	0	532483	2.59	0	0.00
11	Hinduja Group Limited	5152449	25.07	0	5552449	27.01	0	1.94
12	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder & partner of Aasia Exports)	2696770	13.12	0	2696770	13.12	0	0.00

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	
13	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder & partner of Aasia Corporation)	677809	3.30	0	1100879	5.36	0	2.06
14	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder & Hinduja Estate Developers)	600000	2.92	0	600000	2.92	0	0.00
15	Hinduja Properties Limited#	0	0.00	0	68426	0.33	0	0.33
16	Amas Mauritius Limited	2761427	13.43	0	2761427	13.43	0	0.00
17	Satya Ashok Hinduja	545000	2.65	0	0	0.00	0	-2.65
	Total**	**13505640**	**65.70**	**0**	**14397136**	**70.04**	**0**	**4.34**

Hinduja Properties Limited (HPL) which is part of promoter group have acquired 95,830 equity shares on March 30 & 31, 2015 and HPL has intimated to BSE & NSE on April 1, 2015 under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations 2011 & Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulation 1992. However same is not reflected in the downloads of NSDL. Considering above transaction holding of HPL as on March 31, 2015 works out to 1,64,256 equity shares i.e. 0.79% of the paid up capital of the company.

** Hinduja Properties Limited (HPL) which is part of promoter group have acquired 95,830 equity shares on March 30 & 31, 2015 and HPL has intimated to BSE & NSE on April 1, 2015 under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations 2011 & Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulation 1992. However same is not reflected in the downloads of NSDL. Considering above transaction total shareholding of Promoter & Promoters group as on March 31, 2015 works out to 1,44,92,966 Equity Shares i.e. 70.51% of the paid up capital of the Company.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	For each of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	**Ashok P. Hinduja**					
	At the beginning of the year	31600	0.15	31600	0.15	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**31600**	**0.15**	**31600**	**0.15**	
2	**Harsha Ashok Hinduja**					
	At the beginning of the year	16695	0.08	16695	0.08	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**16695**	**0.08**	**16695**	**0.08**	
3	**Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja**					
	At the beginning of the year	12498	0.06	12498	0.06	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):**17/03/2015**	545000	2.65	557498	2.71	Acquisition
	At the End of the year	**557498**	**2.71**	**557498**	**2.71**	
4	**Ashok P. Hinduja Jointly with Harsha Ashok Hinduja**					
	At the beginning of the year	45313	0.22	45313	0.22	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**45313**	**0.22**	**45313**	**0.22**	
5	**Vinoo Hinduja**					
	At the beginning of the year	61065	0.30	61065	0.30	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**61065**	**0.30**	**61065**	**0.30**	
6	**Ambika Ashok Hinduja**					
	At the beginning of the year	177242	0.86	177242	0.86	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**177242**	**0.86**	**177242**	**0.86**	
7	**Shom A Hinduja**					
	At the beginning of the year	140007	0.68	140007	0.68	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**140007**	**0.68**	**140007**	**0.68**	

Sl. No.	For each of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
8	**Shanoo S Mukhi**					
	At the beginning of the year	955	0	955	0	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-	No Change
	At the End of the year	**955**	**0**	**955**	**0**	
9	**A P Hinduja, Karta of A.P. Hinduja (HUF)**					
	At the beginning of the year	54327	0.26	54327	0.26	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**54327**	**0.26**	**54327**	**0.26**	
10	**Ashok P. Hinduja, Karta of S.P. Hinduja (HUF Bigger)**					
	At the beginning of the year	532483	2.59	532483	2.59	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**532483**	**2.59**	**532483**	**2.59**	
11	**Hinduja Group Limited**					
	At the beginning of the year	5152449	25.07	5152449	25.07	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): **27/06/2014**	400000	1.94	5552449	27.01	Acquisition
	At the End of the year	**5552449**	**27.01**	**5552449**	**27.01**	
12	**Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder & partner of Aasia Exports)**					
	At the beginning of the year	2696770	13.12	2696770	13.12	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**2696770**	**13.12**	**2696770**	**13.12**	
13	**Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder & partner of Aasia Corporation)**					
	At the beginning of the year	677809	3.30	677809	3.30	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	30/06/2014	410570	2.00	1088379	5.29	Acquisition
	03/02/2015	12500	0.06	1100879	5.36	Acquisition
	At the End of the year	**1100879**	**5.36**	**1100879**	**5.36**	

Sl. No.	For each of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
14	**Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder & Hinduja Estate Developers)**					
	At the beginning of the year	**600000**	**2.92**	**600000**	**2.92**	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	**-**	**-**	**-**	**-**	No Change
	At the End of the year	**600000**	**2.92**	**600000**	**2.92**	
15	**Amas Mauritius**					
	At the beginning of the year	2761427	13.43	2761427	13.43	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	**2761427**	**13.43**	**2761427**	**13.43**	
16	**Hinduja Properties Limited#**					
	At the beginning of the year	-	-	-	-	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	04/02/15	19173	0.09	19173	0.09	Acquisition
	06/02/15	3757	0.02	22930	0.11	Acquisition
	11/02/15	1782	0.01	24712	0.12	Acquisition
	13/02/15	1088	0.01	25800	0.13	Acquisition
	23/02/15	12915	0.06	38715	0.19	Acquisition
	25/02/15	2870	0.01	41585	0.20	Acquisition
	26/02/15	4877	0.02	46462	0.22	Acquisition
	27/02/15	1872	0.01	48334	0.23	Acquisition
	28/02/15	1000	0.01	49334	0.24	Acquisition
	13/03/15	7064	0.03	56398	0.27	Acquisition
	17/03/15	3293	0.02	59691	0.29	Acquisition
	19/03/15	2820	0.01	62511	0.30	Acquisition
	23/03/15	2343	0.01	64854	0.31	Acquisition
	24/03/15	3570	0.02	68424	0.33	Acquisition
	26/03/15	2	0.00	68426	0.33	Acquisition
	At the End of the year	**68426**	**0.33**	**68426**	**0.33**	
17	**Satya Ashok Hinduja**					
	At the beginning of the year	545000	2.65	545000	2.65	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):**17/03/2015**	-545000	2.65	0	0	Transfer
	At the End of the year	**0**	**0**	**0**	**0**	

Hinduja Properties Limited (HPL) which is part of promoter group have acquired 95,830 equity shares on March 30 & 31, 2015 and HPL has intimated to BSE & NSE on April 1, 2015 under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations 2011 & Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulation 1992. However same is not reflected in the downloads of NSDL. Considering above transaction holding of HPL as on March 31, 2015 works out to 1,64,256 equity shares i.e. 0.79% of the paid up capital of the company.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
*1	**Reliance Capital Trustee Co. Ltd A/C Reliance Equity Opportunities Fund**					
	At the beginning of the year	1,588,264	7.73%	1,588,264	7.73%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	04/04/2014	-52,189	-0.25%	1,536,075	7.47%	Transfer
	11/04/2014	-121,442	-0.59%	1,414,633	6.88%	Transfer
	18/04/2014	-32,017	-0.16%	1,382,616	6.73%	Transfer
	25/04/2014	-34,101	-0.17%	1,348,515	6.56%	Transfer
	02/05/2014	-27,883	-0.14%	1,320,632	6.42%	Transfer
	23/05/2014	-175,593	-0.85%	1,145,039	5.57%	Transfer
	30/05/2014	-43,502	-0.21%	1,101,537	5.36%	Transfer
	06/06/2014	-150,000	-0.73%	951,537	4.63%	Transfer
	13/06/2014	-9,553	-0.05%	941,984	4.58%	Transfer
	20/06/2014	-5,244	-0.03%	936,740	4.56%	Transfer
	30/06/2014	-65,995	-0.32%	870,745	4.24%	Transfer
	04/07/2014	-199,104	-0.97%	671,641	3.27%	Transfer
	11/07/2014	-6,671	-0.03%	664,970	3.23%	Transfer
	18/07/2014	-33,710	-0.16%	631,260	3.07%	Transfer
	25/07/2014	-71,307	-0.35%	559,953	2.72%	Transfer
	01/08/2014	-60,593	-0.29%	499,360	2.43%	Transfer
	08/08/2014	-114,378	-0.56%	384,982	1.87%	Transfer
	15/08/2014	-37,611	-0.18%	347,371	1.69%	Transfer
	22/08/2014	-144,713	-0.70%	202,658	0.99%	Transfer
	29/08/2014	-202,658	-0.99%	0	0.00%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%	
*2	**Manish Lakhi**					
	At the beginning of the year	334,302	1.63%	334,302	1.63%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	30/06/2014	-334,302	-1.63%	0	0.00%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%	
*3	**Girdharilal V Lakhi**					
	At the beginning of the year	234,038	1.14%	234,038	1.14%	

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)					
	30/06/2014	-234,038	-1.14%	0	0.00%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%	
*4	**OHM Stock Brokers Pvt Ltd**					
	At the beginning of the year	155,000	0.75%	155,000	0.75%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	30/05/2014	-35,000	-0.17%	120,000	0.58%	Transfer
	06/06/2014	-33,331	-0.16%	86,669	0.42%	Transfer
	13/06/2014	-48,033	-0.23%	38,636	0.19%	Transfer
	20/06/2014	-38,636	-0.19%	0	0.00%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%	
*5	**Principal Trustee Company Pvt Ltd A/C Principal Mutual Fund-Principal Dividend Yield Fund**					
	At the beginning of the year	78,000	0.38%	78,000	0.38%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	04/04/2014	-2,100	-0.01%	75,900	0.37%	Transfer
	11/04/2014	-3,000	-0.01%	72,900	0.35%	Transfer
	18/04/2014	-3,000	-0.01%	69,900	0.34%	Transfer
	25/04/2014	-3,000	-0.01%	66,900	0.33%	Transfer
	02/05/2014	-3,000	-0.01%	63,900	0.31%	Transfer
	13/06/2014	-3,000	-0.01%	60,900	0.30%	Transfer
	20/06/2014	-3,000	-0.01%	57,900	0.28%	Transfer
	30/06/2014	-9,000	-0.04%	48,900	0.24%	Transfer
	04/07/2014	-9,000	-0.04%	39,900	0.19%	Transfer
	11/07/2014	-3,000	-0.01%	36,900	0.18%	Transfer
	18/07/2014	-6,000	-0.03%	30,900	0.15%	Transfer
	10/10/2014	-12,150	-0.06%	18,750	0.09%	Transfer
	17/10/2014	-18,750	-0.09%	0	0.00%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%	

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
6	**Dilipkumar Lakhi**					
	At the beginning of the year	33,311	0.16%	33,311	0.16%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	30/06/2014	-5,254	-0.03%	28,057	0.13%	Transfer
	05/09/2014	6,000	0.03%	34,057	0.16%	Acquisition
	19/09/2014	13,008	0.06%	47,065	0.22%	Acquisition
	31/10/2014	63,086	0.31%	110,151	0.53%	Acquisition
	07/11/2014	54,193	0.26%	164,344	0.79%	Acquisition
	14/11/2014	45,561	0.22%	209,905	1.02%	Acquisition
	21/11/2014	70,520	0.34%	280,425	1.36%	Acquisition
	28/11/2014	39,298	0.19%	319,723	1.55%	Acquisition
	05/12/2014	113,887	0.55%	433,610	2.10%	Acquisition
	12/12/2014	9,656	0.05%	443,266	2.15%	Acquisition
	19/12/2014	40,885	0.20%	484,151	2.35%	Acquisition
	31/12/2014	33,216	0.16%	517,367	2.51%	Acquisition
	02/01/2015	11,366	0.06%	528,733	2.57%	Acquisition
	At the End of the year (or on the date of separation, if separated during the year)	528,733	2.57%	528,733	2.57%	
7	**Valabh Realtors Private Limited**					
	At the beginning of the year	151,000	0.73%	151,000	0.73%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	04/07/2014	25,000	0.12%	176,000	0.86%	Acquisition
	18/07/2014	100	0.00%	176,100	0.86%	Acquisition
	06/02/2015	1,900	0.01%	178,000	0.87%	Acquisition
	27/02/2015	3,000	0.01%	181,000	0.88%	Acquisition
	06/03/2015	1,000	0.00%	182,000	0.89%	Acquisition
	27/03/2015	500	0.00%	182,500	0.89%	Acquisition
	At the End of the year (or on the date of separation, if separated during the year)	182,500	0.89	182,500	0.89	
8	**Afrin Dia**					
	At the beginning of the year	113,802	0.55	113,802	0.55	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year (or on the date of separation, if separated during the year)	113,802	0.55	113,802	0.55	

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
9	**HSE Securities Limited**					
	At the beginning of the year	300	0.00%	300	0.00%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	18/04/2014	-300	0.00%	0	0.00%	Transfer
	06/06/2014	400	0.00%	400	0.00%	Acquisition
	13/06/2014	-400	0.00%	0	0.00%	Transfer
	04/07/2014	300	0.00%	300	0.00%	Acquisition
	11/07/2014	1,295	0.01%	1,595	0.01%	Acquisition
	18/07/2014	-195	0.00%	1,400	0.01%	Transfer
	01/08/2014	100	0.00%	1,500	0.01%	Acquisition
	08/08/2014	-100	0.00%	1,400	0.01%	Transfer
	15/08/2014	-100	0.00%	1,300	0.01%	Transfer
	22/08/2014	5	0.00%	1,305	0.01%	Acquisition
	29/08/2014	25	0.00%	1,330	0.01%	Acquisition
	05/09/2014	50	0.00%	1,380	0.01%	Acquisition
	12/09/2014	-205	0.00%	1,175	0.01%	Transfer
	19/09/2014	50	0.00%	1,225	0.01%	Acquisition
	30/09/2014	245	0.00%	1,470	0.01%	Acquisition
	10/10/2014	4,500	0.02%	5,970	0.03%	Acquisition
	17/10/2014	-4,700	-0.02%	1,270	0.01%	Transfer
	24/10/2014	1,884	0.01%	3,154	0.02%	Acquisition
	31/10/2014	450	0.00%	3,604	0.02%	Acquisition
	07/11/2014	-2,724	-0.01%	880	0.00%	Transfer
	14/11/2014	-60	0.00%	820	0.00%	Transfer
	21/11/2014	2,985	0.01%	3,805	0.02%	Acquisition
	28/11/2014	6,304	0.03%	10,109	0.05%	Acquisition
	05/12/2014	1,600	0.01%	11,709	0.06%	Acquisition
	12/12/2014	-10,564	-0.05%	1,145	0.01%	Transfer
	19/12/2014	6,940	0.03%	8,085	0.04%	Acquisition
	31/12/2014	2,635	0.01%	10,720	0.05%	Acquisition
	02/01/2015	3,109	0.02%	13,829	0.07%	Acquisition
	09/01/2015	3,431	0.02%	17,260	0.08%	Acquisition
	16/01/2015	-10,172	-0.05%	7,088	0.03%	Transfer
	23/01/2015	4,724	0.02%	11,812	0.06%	Acquisition
	30/01/2015	-11,547	-0.06%	265	0.00%	Transfer
	06/02/2015	4,781	0.02%	5,046	0.02%	Acquisition
	13/02/2015	6,415	0.03%	11,461	0.06%	Acquisition
	20/02/2015	-142	0.00%	11,319	0.06%	Transfer
	27/02/2015	13,124	0.06%	24,443	0.12%	Acquisition
	06/03/2015	-794	0.00%	23,649	0.12%	Transfer
	13/03/2015	16,077	0.08%	39,726	0.19%	Acquisition
	20/03/2015	13,813	0.07%	53,539	0.26%	Acquisition
	27/03/2015	31,390	0.15%	84,929	0.41%	Acquisition
	31/03/2015	9,691	0.05%	94,620	0.46%	Acquisition

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the End of the year (or on the date of separation, if separated during the year)	94,620	0.46%	94,620	0.46%	
10	**Religare Finvest Limited**					
	At the beginning of the year	161,271	0.78%	161,271	0.78%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	25/04/2014	-1,800	-0.01%	159,471	0.78%	Transfer
	16/05/2014	-2,700	-0.01%	156,771	0.76%	Transfer
	30/05/2014	-69,565	-0.34%	87,206	0.42%	Transfer
	15/08/2014	-216	0.00%	86,990	0.42%	Transfer
	21/11/2014	-10,851	-0.05%	76,139	0.37%	Transfer
	30/01/2015	-306	0.00%	75,833	0.37%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	75,833	0.37%	75,833	0.37%	
11	**Hindusthan Consultancy and Services Limited**					
	At the beginning of the year	70,000	0.34	70,000	0.34	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year (or on the date of separation, if separated during the year)	70,000	0.34	70,000	0.34	
12	**Birla Sunlife Trustee Company Private Limited**					
	At the beginning of the year	67,000	0.33	67,000	0.33	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year (or on the date of separation, if separated during the year)	67,000	0.33	67,000	0.33	
13	**Chirag Dilipkumar Lakhi**					
	At the beginning of the year	243,784	1.19%	243,784	1.19%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	30/06/2014	-242,230	-1.18%	1,554	0.01%	Transfer
	31/12/2014	10,000	0.05%	11,554	0.06%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	11,554	0.06%	11,554	0.06%	

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
14	**Bridge India Fund**					
	At the beginning of the year	874,147	4.25%	874,147	4.25%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	18/04/2014	5,000	0.02%	879,147	4.27%	Acquisition
	06/06/2014	170,000	0.83%	1,049,147	5.10%	Acquisition
	At the End of the year (or on the date of separation, if separated during the year)	1,049,147	5.10%	1,049,147	5.10%	
****15**	**Ranga Prasad Nuthakki**					
	At the beginning of the year	0	0.00%	0	0.00%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	17/10/2014	2,532	0.01%	2,532	0.01%	Acquisition
	24/10/2014	2,468	0.01%	5,000	0.02%	Acquisition
	31/10/2014	500	0.00%	5,500	0.03%	Acquisition
	07/11/2014	500	0.00%	6,000	0.03%	Acquisition
	14/11/2014	2,293	0.01%	8,293	0.04%	Acquisition
	21/11/2014	7,355	0.04%	15,648	0.08%	Acquisition
	28/11/2014	5,693	0.03%	21,341	0.10%	Acquisition
	12/12/2014	13,353	0.06%	34,694	0.17%	Acquisition
	19/12/2014	7,618	0.04%	42,312	0.21%	Acquisition
	31/12/2014	356	0.00%	42,668	0.21%	Acquisition
	09/01/2015	8,524	0.04%	51,192	0.25%	Acquisition
	30/01/2015	16,003	0.08%	67,195	0.33%	Acquisition
	At the End of the year (or on the date of separation, if separated during the year)	67,195	0.33%	67,195	0.33	
****16**	**Ranga Prasad N**					
	At the beginning of the year	0	0.00%	0	0.00%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	17/10/2014	2,000	0.01%	2,000	0.01%	Acquisition
	07/11/2014	4,000	0.02%	6,000	0.03%	Acquisition
	14/11/2014	3,339	0.02%	9,339	0.05%	Acquisition
	21/11/2014	10,321	0.05%	19,660	0.10%	Acquisition
	28/11/2014	7,717	0.04%	27,377	0.13%	Acquisition
	12/12/2014	21,580	0.10%	48,957	0.24%	Acquisition
	19/12/2014	6,322	0.03%	55,279	0.27%	Acquisition
	31/12/2014	6,321	0.03%	61,600	0.30%	Acquisition
	16/01/2015	22,378	0.11%	83,978	0.41%	Acquisition
	30/01/2015	7,343	0.04%	91,321	0.44%	Acquisition

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	06/03/2015	16,548	0.08%	107,869	0.52%	Acquisition
	At the End of the year (or on the date of separation, if separated during the year)	107,869	0.52%	107,869	0.52%	
**17	**Rajasthan Global Securities Limited**					
	At the beginning of the year	0	0.00%	0	0.00%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	04/07/2014	29,712	0.14%	29,712	0.14%	Acquisition
	18/07/2014	493	0.00%	30,205	0.15%	Acquisition
	08/08/2014	49,158	0.24%	79,363	0.39%	Acquisition
	15/08/2014	1,665	0.01%	81,028	0.39%	Acquisition
	22/08/2014	29,640	0.14%	110,668	0.54%	Acquisition
	12/09/2014	-13,191	-0.06%	97,477	0.47%	Transfer
	10/10/2014	-1,380	-0.01%	96,097	0.47%	Transfer
	21/11/2014	-10,000	-0.05%	86,097	0.42%	Transfer
	28/11/2014	-10,091	-0.05%	76,006	0.37%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	76,006	0.37%	76,006	0.37%	
**18	**IL and FS Securities Services Limited**					
	At the beginning of the year	0	0.00%	0	0.00%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	12/09/2014	12,500	0.06%	12,500	0.06%	Acquisition
	30/09/2014	-3,800	-0.02%	8,700	0.04%	Transfer
	17/10/2014	17,000	0.08%	25,700	0.13%	Acquisition
	31/12/2014	20,000	0.10%	45,700	0.22%	Acquisition
	23/01/2015	12,000	0.06%	57,700	0.28%	Acquisition
	06/02/2015	-2,000	-0.01%	55,700	0.27%	Transfer
	13/02/2015	-2,000	-0.01%	53,700	0.26%	Transfer
	31/03/2015	-5,000	-0.02%	48,700	0.24%	Transfer
	At the End of the year (or on the date of separation, if separated during the year)	48,700	0.24%	48,700	0.24%	

* These shareholders were in the list of Top Ten Shareholders as on 01-04-2014 but ceased to be in the list of Top Ten shareholders as on 31-03-2015.

** These shareholders were not in the list of Top Ten Shareholders as on 01-04-2014 but were in the list of Top Ten shareholders as on 31-03-2015.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. 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
1	**Ashok Mansukhani**				
	At the beginning of the year	500	0	500	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	500	0	500	0
2	**Ashok Hinduja**				
	At the beginning of the year	76913	0.37	76913	0.37
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	76913	0.37	76913	0.37
3	**Vinoo Hinduja***				
	At the beginning of the year	61065	0.30	61065	0.30
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	61065	0.30	61065	0.30
4	**Prashant Asher**				
	At the beginning of the year	75	0	75	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	75	0	75	0
5	**Hasmukh Shah**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	0	0.00	0	0.00
6	**Amar Chintopanth**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	0	0.00	0	0.00

*ceased to be Director w.e.f. January 30, 2015

Note: None of the others Directors hold any shares in the Company except mentioned above

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil			
Change in Indebtedness during the financial year	Nil			
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year	Nil			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total
		Ashok Mansukhani (Whole-time Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,560,496	7,560,496
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	32,400
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- others, specify…	0	0
5	Others, please specify	0	0
	Total (A)	7,592,896	7,592,896
	Ceiling as per the Act	12,000,000	

B. Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Hemraj C.Asher (Ceased to be Director w.e.f. 05.06.2014)	Name of Directors					Total Amount
			Rajendra P.Chitle	Anil Harish	Prashant Asher (Appointed w.e.f. 23.09.2014)	Prakash Shah (Ceased to be Director w.e.f. close of Business hours of 24.04.2015)	Bhumika Batra (Appointed w.e.f. 11.03.2015)	
1	**Independent Directors**							
	Fee for attending board meetings	-	3,40,000	3,60,000	3,00,000	3,60,000	1,00,000	**14,60,000**
	Commission	-	-	-	-	-	-	**-**
	Others, please specify	-	-	-	-	-	-	**-**
	Audit Committee	-	2,20,000	2,40,000	-	2,40,000	-	**7,00,000**
	Nomination and Remuneration Committee	-	1,50,000	1,70,000	1, 50, 000	20,000	-	**490,000**
	CSR Committee	-	-	-	-	-	-	**-**
	Stakeholders Relationship Committee	-	-	-	50,000	50,000	-	**1,00,000**
	Total (1)	**0**	**7,10,000**	**770000**	**5,00,000**	**6,70,000**	**1,00,000**	**27,50,000**
2	**Other Non-Executive Directors**	**Vinoo Hinduja (Ceased to be Director w.e.f. 30.01.2015)**	**Ramkrishan P. Hinduja**	**Ravi Mansukhani (Alternate Director to Ms. Vinoo Hinduja - Ceased to be Director w.e.f. 12.08.2014))**				
	Fee for attending board meetings	-	1,40,000	20,000				**1,60,000**
	Commission	-	-	-				**-**
	Others, please specify	-	-	-				**-**
	Audit Committee	-	1,00,000	-				**1,00,000**
	Nomination and Remuneration Committee	-	-	-				**-**
	CSR Committee	-	-	-				**-**
	Stakeholders Relationship Committee	-	50,000	-				**50,000**
	Total (2)	**0**	**2,90,000**	**20,000**				**3,10,000**
	Total (B)=(1+2)	**0**	**10,00,000**	**7,90,000**	**5,00,000**	**6,70,000**	**100000**	**30,60,000**
	Total Managerial Remuneration (A+B)	-	-	-	**-**	**-**	**-**	**10,652,896**
	Overall Ceiling as per the Act	Not Applicable						

C. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Amar Chintopanth (CFO w.e.f. 12.08.2014)	Hasmukh Shah (Company Secretary w.e.f. 01.01.2015)	Amit Vyas (Company Secretary upto 12.12.2014)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	540,896	14,03,881	19,44,777
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**Nil**	**540,896**	**14,03,881**	**19,44,777**
	Ceiling as per the Act	Not Applicable			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalties / Punishment / Compounding Fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (given details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

To
The Members
HINDUJA VENTURES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUJA VENTURES 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 **HINDUJA VENTURES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company 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 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **HINDUJA VENTURES LIMITED** for the financial year ended on 31st March 2015, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulation, 2009.

(iv) Central Sales Tax Act, 1956.

(v) Payment of Gratuity Act, 1972.

(vi) Employees Provident Fund and Miscellaneous Provision Act, 1952.

(vii) Employees State Insurance Act, 1948.

(viii) Bombay Shop and Establishment Act, 1948.

(ix) Income Tax Act, 1961.

(x) Service Tax.

(xi) Negotiable Instrument Act, 1981.

(xii) Maharashtra State Tax on Profession, Trade, Calling an employment Act, 1975.

I have also examined compliance with the applicable clauses of the following:

(I) Secretarial Standards issued by The Institute of Company Secretaries of India.

(II) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

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

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.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

I further report that during the audit period in my opinion, there are no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Signature:
Name of Company Secretary in practice:

Rupal D. Jhaveri
FCS No: 5441
CP No: 4225

Place: Mumbai

Date: 20th April, 2015.

Annexure "J" to the Board's Report

ANNUAL CSR REPORT

1	A brief outline of the Company's CSR Policy, including overview of the project or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects of the programs.	**Brief Outline of CSR Policy** Hinduja Ventures Limited (HVL) allocates at least 2% of its average Net Profits made during the three immediately preceding financial years for the planning and implementation of CSR. All the CSR initiatives are approved by the Committee and the same are reviewed periodically. Taking note of the importance of synergy and interdependence at various levels, HVL would adopt a strategy for working directly or in partnership, wherever appropriate. • Priority to be given to Healthcare and Education. However, certain programs might be expanded beyond this purview and upscaled. • All the CSR spend would be formulated based on need assessment using different quantitative and qualitative methods • All the interventions would be adopted based on concurrent evaluation and knowledge management through process documentation • Social Mobilization, advocacy at various levels, and/or appropriate policy changes would form part of the interventions in each sector. The Company has framed a CSR policy in compliance with the provision of Section 135 of the Act and the same is placed on company's website and the web link for the same is *http://www.hindujaventures.com/en/inv/pdf/csr-policy-draft-final1.pdf*
2	The Composition of CSR committee	1. *Mr. Prakash Shah – (Chairman) (Independent) 2. Mr. Prashant Asher – (Independent) 3. Mr. Ashok Mansukhani – (Whole-Time Director) *Mr. Prakash Shah resigned with effect from close of business hours of April 24, 2015 and in his place Mr. Anil Harish was appointed as the Chairman of the CSR Committee.
3	Average Net profit of the company for last three financial years	₹ 2,005.17 Lacs
4	CSR expenditure (two percent of the amount as in item no. 3)	₹ 40.10 Lacs
5	Details of CSR spent during the year: a) Total amount spent during the financial year. b) Amount un-spent, if any c) Manner in which the amount spent during the financial year	 ₹ 40.10 Lacs Nil The Company has paid to "Hinduja Foundation" (HF) for implementing the project for up-gradation of Primary Health Centers and Sub Centers in Jawahar Taluka, Palghar District, Maharashtra. The details are given below.

Manner in which the amount spent during the financial year

S.No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to to the reporting Period.	Amount spent: Direct or through implementing agency
1.	Up-gradation of Primary Health Centers and Sub Centers	Promoting Health Care including Preventive Health Care (Covered under clause no. (i) of Schedule VII of the Companies Act, 2013)	Jawahar Taluka, Palghar District, Maharashtra	₹ 40.10 Lacs	₹ 40.10 Lacs	₹ 40.10 Lacs	Implementing Agency - Hinduja Foundation

6. The Company has spent the prescribed amount towards CSR Activities.

7. Responsibility Statement:

   The Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Place: Mumbai
Date: August 4, 2015

Ashok Mansukhani
Whole-time Director

Anil Harish
Chairman CSR Committee

Annexure "K" to the Board's Report

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2014-15 (₹ in Lacs)	% increase/ (decrease) in remuneration in the financial year 2014-15	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Ashok P. Hinduja (Executive Chairman)	Nil	-	-	During the year, the total income of the Company has increased by 3.67% and Profit after tax has increased by 12.88%
2.	Ashok Mansukhani (Whole-time Director)	80.00	6.7	13.33	
3.	Amar Chintopanth (CFO)	Nil	-	Not Applicable	
4.	Hasmukh Shah (CS)	5.34	*	Not Applicable	
5	Amit Vyas (CS)	6.47	**	Not Applicable	

* Details not given as Mr. Hasmukh Shah was appointed w.e.f. January 01, 2015

**Details not given as Mr. Amit Vyas has resigned w.e.f. December 12, 2014

2. The median remuneration of the employees of the Company during the financial year was ₹ 6 Lacs.

3. **The percentage increase in the median remuneration of employees in the financial year.**

   In the financial year, there was no increase in the median remuneration of employees in comparison to the previous year.

4. **The number of permanent employees on the roll of the Company.**

   There were 13 permanent employees on the rolls of the Company as on March 31, 2015.

5. **The Explanation on the relationship between average increase in remuneration and company performance.**

   During the year, the total income of the Company has increased by 3.67% and Profit after tax has increased by 12.88%, whereas the average increase in remuneration was in line with industry trend and company's performance.

6. **Comparison of the remuneration of KMP against the performance of the Company.**

   The total remuneration of Key Managerial Personnel increased by 9.23% in 2014-15. During the year, the total income of the Company increased by 3.67% and profit after tax increased by 12.88%.

7. **Variation in the market capitalization of company, price earnings ratio as at the closing date of current financial year and previous financial year.**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization*	₹ 831.68 Crores	₹ 539.17 Crores	54.25%
Price Earnings Ratio	8.98	6.57	36.65%

* as per closing price of NSE

8. **Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which company came out with the last public offer:**

Particulars	March 31, 2015	Particulars
Market Price (BSE)	405.80	Since the Company got listed its shares upon demerger, hence percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which company came out with the last public offer is not applicable. However ₹10 invested in the Company for one equity share of face value of ₹10 each has grown to ₹ 405.80 / 404.60 (BSE/NSE) as on March 31, 2015. This is excluding dividends accrued on these shares from time to time.
Market Price (NSE)	404.60	

9. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 12.58%. The percentile increase in the managerial remuneration for the same financial year was 6.7% which was in line with industry trend and company's performance.

10. **The key parameters for any variable component of remuneration availed by the directors.**

    None of the Directors remuneration includes any variable component.

11. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**

    Not Applicable.

12. **Affirmation that the remuneration is as per the remuneration policy of the company.**

    It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

    The information as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2)(i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure "L" to this Report .

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2)(i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Designation	Gross Remuneration	Net Remuneration	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held , Designation– period for which post held
Ashok Mansukhani	65	Whole-Time Director	₹ 80.00 Lacs	₹ 53.23 Lacs	Contractual	MA, LLB	46	April 30, 2012	Management consultant for period of 4 years

Notes :

1. The Gross remuneration shown above is subject to tax and comprises of salary, allowances, monetary value of perquisites as per Income tax rules and company's contribution to provident fund and Superannuation fund. In addition, employees are entitled to gratuity and leave encashment in accordance with the company's rules.
2. The net remuneration shown above is after deducting employee and employer contribution to provident fund, profession tax and income tax.
3. The employee mentioned above is not a relative of any director of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 4, 2015

Ashok P. Hinduja
Executive Chairman

Financial Statements

Independent Auditors' Report

To the Members of Hinduja Ventures Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of HINDUJA VENTURES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

2. 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 purposes of our audit.

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   (c) the Balance Sheet, the Statement of Profit and Loss, and the 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With reference to the Other matters to be included in the Auditors' 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:

a. The Company has disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note 23(A) to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R. Laxminarayan
Partner
Membership No. 33023

Place : Mumbai
Date : April 24, 2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone accounts of Hinduja Ventures Limited for the year ended March 31, 2015)

(i) In respect of its fixed assets:

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

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

a) As explained to us, the inventories (real estate) were physically verified during the year by the Management at reasonable intervals.

b) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification include verification of title deeds and site visits by the Management and are reasonable and adequate in relation to the size of the Company and the nature of its business (Refer Note 35 to the financial statements).

c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended read with the Amendment Rules 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and [The Cost Accounting Records (Telecommunication Industry) Rules, 2011] and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

a) The Company has been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value added tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, Value added tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

b) Details of dues towards Income tax, Sales Tax, Wealth Tax, Service Tax, duty of customs, duty of excise, Value added tax, Cess which have not been deposited as on 31st March, 2015 on account of dispute are given below:

Annexure to the Independent Auditors' Report

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in Lacs)
The Income Tax Act, 1961	Income tax	High Court of Judicature at Bombay	Assessment Years 1994-1995, 1995-1996, 1996 –1997 and 2000-2001	**200.35**
		Income Tax Appellate Tribunal, Mumbai	Assessment Years 2004-2005, 2006-2007, 2007-2008, 2009-2010 and 2010-2011	**4,761.34**
		Commissioner of Income Tax (Appeals)	Assessment Years 2012-2013	**21.54**
			Total	**4,983.23***

*includes an amount of ₹ 1,435.28 lacs pertaining to IT/ ITES business which is reimbursable by Hinduja Global Solutions Limited as stated in footnote 1 to Note 23 (A) to the standalone financial statements.

c) The Company has been regular in transferring dues to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.

(viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) According to the information and explanations given to us, there were no dues payable by the Company to financial institutions, banks and debenture holders during the year. Therefore, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company.

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, there have been no term loans availed during the year. Hence clause (xi) of paragraph 3 of the said Order is not applicable to the Company.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R. Laxminarayan
Partner
Membership No. 33023

Place : Mumbai
Date : April 24, 2015

Balance Sheet
as at 31st March, 2015

(₹ in Lacs)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share capital	2	**2,055.55**	2,055.55
Reserves and surplus	3	**79,634.44**	74,075.02
		81,689.99	76,130.57
2 NON-CURRENT LIABILITIES			
Deferred tax liabilities (net)	4	**69.43**	47.87
Long-term provisions	5	**27.91**	22.95
		97.34	70.82
3 CURRENT LIABILITIES			
Trade payables	6	**77.08**	380.02
Other current liabilities	7	**31.71**	32.17
Short-term provisions	8	**4,090.01**	3,994.57
		4,198.80	4,406.76
TOTAL		**85,986.13**	80,608.15
II ASSETS			
1 NON-CURRENT ASSETS			
Fixed Assets	9		
(i) Tangible assets		**1,400.31**	1,422.89
(ii) Intangible assets		**4.61**	6.87
		1,404.92	1,429.76
Non-current investments	10	**62,912.46**	56,325.03
Long-term loans and advances	11	**6,771.25**	4,881.22
		71,088.63	62,636.01
2 CURRENT ASSETS			
Inventories	12	**9,967.54**	1,201.80
Trade receivables	13	**9.27**	1,521.03
Cash and cash equivalents	14	**89.41**	56.39
Short-term loans and advances	15	**4,831.23**	15,192.91
Other current assets	16	**0.05**	0.01
		14,897.50	17,972.14
TOTAL		**85,986.13**	80,608.15

See accompanying notes 1 to 41 forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

R. Laxminarayan
Partner

Place : Mumbai
Date : 24th April, 2015

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : 24th April, 2015

Statement of Profit and Loss

for the year ended 31st March, 2015

(₹ in Lacs)

	Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
I	**INCOME**			
	Revenue from operations	17	**11,043.08**	10,643.06
	Other income	18	**1.71**	10.80
	Total Revenue		**11,044.79**	10,653.86
II	**EXPENSES**			
	Changes in inventories of stock-in-trade	19	**–**	–
	Employee benefit expenses	20	**244.09**	308.67
	Depreciation and amortisation expenses	21	**146.02**	250.79
	Other expenses	22	**1,323.08**	1,341.47
	Total Expenses		**1,713.19**	1,900.93
III	**Profit before tax**		**9,331.60**	8,752.93
	Tax Expenses			
	- Current tax		**1,929.00**	1,801.00
	- MAT credit entitlement	27	**(1,929.00)**	(1,244.00)
	- Deferred tax (credit) / charge		**21.56**	(7.04)
	- Short provision for earlier year		**50.81**	–
IV	**Profit for the year from continuing operations**		**9,259.23**	8,202.97
V	**Earnings per equity share (Face value ₹10/- per share)**			
	- Basic and Diluted	24	**45.05**	39.91

See accompanying notes 1 to 41 forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

R. Laxminarayan
Partner

Place : Mumbai
Date : 24th April, 2015

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : 24th April, 2015

Cash Flow Statement
for the year ended 31st March, 2015

(₹ in Lacs)

Particulars		Year ended 31.03.2015		Year ended 31.03.2014
A Cash Flow from Operating Activities				
Net profit before tax		**9,331.60**		8,752.93
Adjustments for:				
Depreciation	**146.02**		250.79	
Profit on sale of investments (net)	**(9,520.48)**		(7,016.78)	
Loss on scrapped assets	**1.36**		0.60	
Sundry credit balances written back	**–**		(5.29)	
Provision for wealth tax	**43.29**		41.50	
Gains on foreign currency (net)	**0.43**		0.99	
		(9,329.38)		(6,728.19)
Operating profit before working capital changes		**2.22**		2,024.74
Changes in working capital:				
Trade payables	**(303.36)**		287.65	
Short / long-term provisions	**6.13**		13.67	
Other current liabilities	**(2.91)**		0.86	
Increase / (Decrease) in other long term liabilities				
Trade receivables	**1,511.77**		(168.78)	
Inventories	**(8,765.74)**		–	
Loans and advances	**10,361.68**		13,524.68	
Other current assets	**0.01**		189.79	
		2,807.58		13,847.87
Cash generated from / (used in) operations		**2,809.80**		15,872.61
Taxes paid (net of refunds)		**(1,982.33)**		(1,872.07)
Net Cash generated from / (used in) Operating Activities	**(A)**	**827.47**		14,000.54
B Cash Flow from Investing Activities				
Purchase of tangible / intangible assets	**(123.29)**		(25.10)	
Sale of tangible assets	**0.75**		0.19	
Purchase of non-current investments	**(10,000.00)**		(41,029.14)	
Sale of non-current investments	**12,932.99**		30,622.55	
		2,810.45		(10,431.50)
Net Cash generated from / (used in) Investing Activities	**(B)**	**2,810.45**		(10,431.50)

Cash Flow Statement
for the year ended 31st March, 2015

(₹ in Lacs)

Particulars		Year ended 31.03.2015		Year ended 31.03.2014
C Cash Flow from Financing Activities				
Dividend paid	**(3,080.89)**		(3,123.75)	
Dividend distribution tax	**(524.01)**		(524.01)	
		(3,604.90)		(3,647.76)
Net Cash used in Financing Activities (C)		**(3,604.90)**		(3,647.76)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**33.02**		(78.72)
Cash and cash equivalents at the beginning of the year		**56.39**		135.11
Cash and cash equivalents at the end of the year		**89.41**		56.39
Cash and cash equivalents comprises of:				
Cash on hand		**0.42**		0.15
Balance with banks				
- Current accounts		**62.83**		32.67
- Deposits		**2.59**		2.44
- Unpaid dividend accounts		**23.57**		21.13
Total		**89.41**		56.39

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to confirm to figures of the current year.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

R. Laxminarayan
Partner

Place : Mumbai
Date : 24th April, 2015

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : 24th April, 2015

1 Significant accounting policies

a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note 37.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialised.

c) Fixed Assets

Fixed assets are stated at cost of acquisition, which includes taxes and duties including any cost attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation.

d) Impairment of Assets

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 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, if any, is treated as an impairment loss and is recognised 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 recoverable amount.

e) Depreciation and Amortisation

i) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act.

ii) Intangible assets i.e. Computer software is amortised over a period of six years over their estimated useful life on straight line method.

f) Valuation of Stock-in-Trade

i) Real estate is valued at cost or net realisable value, whichever is lower.

ii) Shares have been valued at cost or fair value whichever is lower. The cost is computed by the "First In First Out" method.

g) Investments

Long term investments are stated at cost and provision is made for diminution, other than temporary, in the value of investments.

Current investments are valued at lower of cost and fair value.

h) Revenue Recognition

i) Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Interest income is accounted on accrual basis and dividend income is recognised when the right to receive dividend is established.

iii) Profits / Losses from share trading is determined on the basis of the "First In First Out" method. Profits / Losses from investment activities (including gain / (loss) on sale of stake in subsidiaries) is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of trade dates / contracts / agreements entered with respective parties.

iv) Equity Index / Stock Futures

1. Equity Index / Stock Futures are marked-to-market on a daily basis. Debit or credit balances, if any, disclosed under Short-term loans and advances or Current liabilities respectively, in the "Mark-to-Market Margin – Index / Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index / Stock Futures till the Balance Sheet date.

2. As at the Balance Sheet date, the profit / loss on open positions, if any, in Equity Index / Stock Futures are accounted for as follows:

   - Credit balance in the "Mark-to-Market Margin - Equity Index / Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the Statement of Profit and Loss.
   - Debit balance in the "Mark-to-Market Margin - Equity Index / Stock Futures Account", being anticipated loss, is recognised in the Statement of Profit and Loss.

3. On final settlement or squaring-up of contracts for Equity Index / Stock Futures, the profit or loss is calculated as difference between settlement / squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled / squared-up contract in "Mark-to-Market Margin - Equity Index / Stock Futures Account" is recognised in the Statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Index / Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using "First In First Out" method for calculating profit / loss on squaring-up.

4. "Initial Margin - Equity Index / Stock Futures Account", representing the initial margin and "Margin Deposits" representing additional margin paid over and above the initial margin, for entering into contracts for Equity Index / Stock Futures, which are released on final settlement / squaring-up of underlying contracts, are disclosed under Short-term loans and advances.

i) Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rate of exchange in force at the time of occurrence of the transactions.

Monetary items denominated in foreign currency, are restated using the exchange rate prevailing at the date of Balance Sheet and the resulting net exchange difference is recognised in the Statement of Profit and Loss.

j) Employee Benefits

i) Long Term Employee Benefit:

Defined Contribution Plan

The Company has a Defined Contribution Plan namely Provident Fund.

Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.

The Company makes contributions to State plans namely Employees State Insurance Fund and Employees Pension Scheme and has no further obligation beyond making payment to them.

The Company's contributions are charged as an expense based on the amount of contribution required to be made and services rendered by the employees.

Defined Benefit Plan

The Company has a Defined Benefit Plan (unfunded) namely Gratuity for all its employees. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation at the year-end using Projected Unit Credit Method.

Termination benefits are recognised as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expenses.

ii) Other Employee Benefit:

The employees of the Company are entitled to leave encashment as per the leave policy of the Company. The liability in respect of leave encashment is provided, based on an actuarial valuation carried out by an independent actuary as at the year-end using Projected Unit Credit Method. Short-term compensated absences, if any, are provided on cost to Company basis.

k) Taxation

i) Current tax is measured on the basis of estimated taxable income and tax credits for the year computed in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

ii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

iii) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is not recognised unless there are timing differences the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

l) Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

m) Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market led.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated corporate expenses”.

n) Leases

Assets leased out under operating leases are capitalised. Rental income is recognised on straight line basis over the lease term.

Assets acquired on lease where all significant risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss on straight line basis over the lease term.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

r) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

2 Share capital

i) Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Authorised				
Equity shares of ₹ 10 each	**70,000,000**	**7,000.00**	70,000,000	7,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Total	**20,555,503**	**2,055.55**	20,555,503	2,055.55

Rights, Preferences and Restrictions attached to equity shares:

i) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the 2013 Act.

iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak or e-vote and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

ii) Reconciliation of number of shares outstanding:

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Add: Shares issued during the year	**–**	**–**	–	–
Less: Shares bought back during the year	**–**	**–**	–	–
Shares outstanding at the end of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55

iii) Shares in the Company held by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited *	**9,950,098**	**48.41%**	9,127,028	44.40%
Amas Mauritius Limited	**2,761,427**	**13.43%**	2,761,427	13.43%
Bridge India Fund	**1,049,147**	**5.10%**	–	–
Reliance Capital Trustee Company Limited	**–**	**–**	1,680,790	8.18%

* including shares held jointly with Hinduja Realty Ventures Limited

(₹ in Lacs)

	Particulars	As at 31.03.2015	As at 31.03.2014
3	Reserves and surplus		
	Securities premium account		
	Opening balance	**670.58**	670.58
	Closing balance	**670.58**	670.58
	General reserve		
	Opening balance	**23,829.64**	23,009.34
	Add: Transferred from surplus in Statement of Profit and Loss	**925.92**	820.30
	Closing balance	**24,755.56**	23,829.64
	Surplus in Statement of Profit and Loss		
	Opening balance	**49,574.80**	45,799.47
	Add: Net profit for the year	**9,259.23**	8,202.97
	Less: Appropriations		
	- Transfer to general reserve	**925.92**	820.30
	- Proposed interim dividend [₹ 15.00 per share (Previous Year ₹ Nil per share)]	**3,083.33**	–
	- Proposed dividend [₹ Nil per share (Previous Year ₹ 15.00 per share)]	**–**	3,083.33
	- Dividend distribution tax	**616.48**	524.01
	Closing balance	**54,208.30**	49,574.80
	Total Reserves and surplus	**79,634.44**	74,075.02
4	**Deferred tax liabilities (net)**		
	Deferred Tax Liabilities		
	Depreciation on fixed assets	**79.91**	56.07
	Total Deferred Tax Liabilities (A)	**79.91**	56.07
	Deferred Tax Assets		
	Liabilities to be deducted for tax purposes when paid	**10.48**	8.20
	Total Deferred Tax Assets (B)	**10.48**	8.20
	Net Deferred tax liabilities (A-B)	**69.43**	47.87

(₹ in Lacs)

	Particulars	As at 31.03.2015	As at 31.03.2014
5	**Long-term provisions**		
	Provision for employee benefits		
	- Provision for gratuity	**22.50**	17.38
	- Provision for compensated absences	**5.41**	5.57
	Total	**27.91**	22.95
6	**Trade payables**		
	Trade payables (other than outstanding dues to micro, small and medium enterprises)	**77.08**	380.02
	Total	**77.08**	380.02
7	**Other current liabilities**		
	Unclaimed dividend #	**23.57**	21.13
	Statutory dues	**8.14**	11.04
	Total	**31.71**	32.17
	# There are no amounts due and outstanding to be credited to investor education and protection fund.		
8	**Short-term provisions**		
	Provision for gratuity	**0.69**	0.55
	Provision for compensated absences	**1.68**	0.64
	Provision for income tax (net of advance tax)	**344.54**	344.54
	Provision for wealth tax	**43.29**	41.50
	Proposed dividend	**–**	3,083.33
	Proposed interim dividend	**3,083.33**	–
	Dividend distribution tax	**616.48**	524.01
	Total	**4,090.01**	3,994.57

9 Fixed assets

(₹ in Lacs)

	Description	Gross block (At cost)				Depreciation and amortisation				Net block	
		As at 01.04.2014	Additions	Disposal	As at 31.03.2015	Upto 31.03.2014	For the Year	Disposal / adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
I	**Tangible assets:**										
A	**Own assets:**										
	Furniture and fixtures	1.45	–	–	**1.45**	1.20	0.05	–	**1.25**	**0.20**	0.25
		[1.45]	[–]	[–]	[1.45]	[1.18]	[0.02]	[–]	[1.20]		
	Vehicles	158.24	116.83	–	**275.07**	79.99	43.50	–	**123.49**	**151.58**	78.25
		[139.14]	[19.10]	[–]	[158.24]	[65.64]	[14.35]	[–]	[79.99]		
	Office equipments	4.33	1.51	1.98	**3.86**	0.62	1.47	0.48	**1.61**	**2.25**	3.71
		[4.49]	[0.78]	[0.94]	[4.33]	[0.56]	[0.23]	[0.17]	[0.62]		
	Computers & Data Processing units	39.61	4.95	3.17	**41.39**	34.50	3.95	2.56	**35.89**	**5.50**	5.11
		[41.56]	[0.82]	[2.77]	[39.61]	[35.50]	[1.75]	[2.75]	[34.50]		
	TOTAL (A)	**203.63**	**123.29**	**5.15**	**321.77**	**116.31**	**48.97**	**3.04**	**162.24**	**159.53**	**87.32**
	Previous Year	[186.64]	[20.70]	[3.71]	[203.63]	[102.88]	[16.35]	[2.92]	[116.31]		
B	**Assets given on operating lease:**										
	Plant and Equipment {Refer note 26(b)}	2,245.93	–	–	**2,245.93**	910.36	94.79	–	**1,005.15**	**1,240.78**	1,335.57
		[2,245.93]	[–]	[–]	[2,245.93]	[678.13]	[232.23]	[–]	[910.36]		
	TOTAL (B)	**2,245.93**	**–**	**–**	**2,245.93**	**910.36**	**94.79**	**–**	**1,005.15**	**1,240.78**	**1,335.57**
	Previous Year	[2,245.93]	[–]	[–]	[2,245.93]	[678.13]	[232.23]	[–]	[910.36]		
	TOTAL (I) (A+B)	**2,449.56**	**123.29**	**5.15**	**2,567.70**	**1,026.67**	**143.76**	**3.04**	**1,167.39**	**1,400.31**	**1,422.89**
	Previous Year	[2,432.57]	[20.70]	[3.71]	[2,449.56]	[781.01]	[248.58]	[2.92]	[1,026.67]		
II	**Intangible assets:**										
	Computer software - acquired	13.76	–	–	**13.76**	6.89	2.26	–	**9.15**	**4.61**	6.87
		[9.36]	[4.40]	[–]	[13.76]	[4.68]	[2.21]	[–]	[6.89]		
	TOTAL (II)	**13.76**	**–**	**–**	**13.76**	**6.89**	**2.26**	**–**	**9.15**	**4.61**	**6.87**
	Previous Year	[9.36]	[4.40]	[–]	[13.76]	[4.68]	[2.21]	[–]	[6.89]		
	TOTAL (I+II)	**2,463.32**	**123.29**	**5.15**	**2,581.46**	**1,033.56**	**146.02**	**3.04**	**1,176.54**	**1,404.92**	**1,429.76**
	Previous Year	[2,441.93]	[25.10]	[3.71]	[2,463.32]	[785.69]	[250.79]	[2.92]	[1,033.56]		

Note: Figures in brackets are in respect of the previous year.

(₹ in Lacs)

	Particulars	As at 31.03.2015	As at 31.03.2014
10	**Non-current investments**		
	Long term investments (Fully paid, at Cost)		
	(A) Trade Investments		
	a) Unquoted Equity Instruments		
	Investment in Subsidiaries:		
	41,455,683 [March 31, 2014: 41,455,683] equity shares of ₹10 each in Indusind Media & Communications Limited	**6,508.86**	6,508.86
	6,154,902 [March 31, 2014: 6,154,902] equity shares of ₹10 each in Grant Investrade Limited	**435.31**	435.31
	10,000,000 [March 31, 2014: 10,000,000] equity shares of ₹10 each in IDL Speciality Chemicals Limited	**210.00**	210.00
	b) Unquoted Preference Shares		
	Investment in Subsidiaries:		
	1,000,000 [March 31, 2014: 1,000,000l] 1% Participatory Redeemable Non-Cumulative preference shares of ₹ 10 each in Grant Investrade Limited. (includes premium)	**10,000.00**	10,000.00
	200,000,000 [March 31, 2014: 100,000,000l] 10% Redeemable Cumulative preference shares of ₹ 10 each in Indusind Media & Communications Limited @	**20,000.00**	10,000.00
	Total (A)	**37,154.17**	27,154.17
	(B) Other Investments		
	a) Quoted:		
	Investment in Equity Instruments:		
	1,916 [March 31, 2014: 3,833] equity shares of ₹ 2 each in Gulf Oil Corporation Limited	**0.75**	1.09
	1,916 [March 31, 2014: Nil] equity shares of ₹ 2 each in Gulf Oil Lubricants India Limited	**0.34**	–
	2,960,196 [March 31, 2014: 4,958,196] equity shares of ₹10 each in IndusInd Bank Limited #	**5,055.86**	8,468.43
	24,007 [March 31, 2014: 24,007] equity shares of ₹ 10 each in VCK Capital Market Services Limited	**1.46**	1.46
	b) Unquoted:		
	Investment in Equity Instruments:		
	19,888,890 [March 31, 2014: 19,888,890] equity shares of ₹ 10 each in Hinduja Leyland Finance Limited	**1,988.88**	1,988.88
	61,147,056 [March 31, 2014: 61,147,056] equity shares of ₹ 10 each in Hinduja Energy (India) Limited	**18,711.00**	18,711.00
	Total (B)	**25,758.29**	29,170.86
	Total (A+B)	**62,912.46**	56,325.03
	@ Redeemable at the option of the company after 2 years but not later than 5 years from the date of allotment		
	# Nil [March 31,2014: 1,865,000] equity shares pledged against loan taken by IDL Speciality Chemicals Limited, a wholly owned subsidiary.		
	Aggregate amount of quoted investments	**5,058.41**	8,470.98
	Market value of quoted investments	**26,136.71**	24,886.98
	Aggregate amount of unquoted investments	**57,854.05**	47,854.05

(₹ in Lacs)

	Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
11	**Long-term loans and advances**		
	Unsecured, Considered Good		
	Security deposits	**1.65**	1.65
	Other deposits	**10.45**	10.44
	Balances with Government authorities		
	-Service tax input and VAT credit receivables	**127.94**	127.94
	Advance tax and tax deducted at source (net of provision)	**1,034.97**	1,073.94
	MAT credit entitlement	**5,596.24**	3,667.25
	Total	**6,771.25**	4,881.22
12	**Inventories (At cost or net realisable value whichever is lower)**		
	Stock-in-Trade		
	Real estate (Pending registration in the name of the Company) (Refer Note 35)	**1,201.80**	1,201.80
	Shares (Refer Note 25)	**8,765.74**	–
	Total	**9,967.54**	1,201.80
13	**Trade receivables**		
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	–	1,487.69
	Other trade receivables	**9.27**	33.34
	Total	**9.27**	1,521.03
14	**Cash and cash equivalents**		
	(a) Cash on hand	**0.42**	0.15
	(b) Balance with Banks		
	- Current accounts	**62.83**	32.67
	- Deposits	**2.59**	2.44
	Total of cash and cash equivalents	**65.84**	35.26
	Other Bank Balances		
	Unpaid dividend accounts	**23.57**	21.13
	Total	**89.41**	56.39
15	**Short-term loans and advances**		
	Unsecured, Considered Good		
	a) Loans and advances to related parties (Refer Note 29)		
	- Inter-corporate deposits	**4,825.00**	15,190.00
	- Others	**0.06**	–
	b) Prepaid expenses	**5.69**	2.52
	c) Other receivables	**0.48**	0.39
	Total	**4,831.23**	15,192.91
16	**Other current assets**		
	Interest accrued on deposits with banks	**0.05**	0.01
	Total	**0.05**	0.01

(₹ in Lacs)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
17 Revenue from operations		
Sale of services		
- Sub broking income	**10.30**	12.62
- Lease income - optical fibre cable	**–**	218.66
Other operating revenues		
Interest		
- On inter-corporate deposits	**1,347.91**	3,190.68
- On deposits with banks	**0.22**	0.22
Dividend		
- Non-current investments non-trade	**152.67**	199.36
- Current investments non-trade	**11.50**	4.74
Gain on sale of non-current investments (net) - non-trade	**9,520.48**	7,016.78
Total	**11,043.08**	10,643.06
18 Other income		
Miscellaneous income	**1.71**	5.51
Sundry credit balances written back	**–**	5.29
Total	**1.71**	10.80
19 Changes in Inventories of Stock-in-Trade		
Inventories at the beginning of the year		
Real Estate	**1,201.80**	1,201.80
Inventories at the end of the year		
Real Estate	**(1,201.80)**	(1,201.80)
Total	**–**	–
20 Employee benefit expenses		
Salary and other benefits	**220.95**	290.76
Contribution to employees' provident and other funds	**10.63**	14.31
Gratuity	**7.74**	(0.11)
Staff welfare	**4.77**	3.71
Total	**244.09**	308.67
21 Depreciation and amortisation expenses		
-Tangible assets	**48.97**	16.35
-Assets given on operating lease	**94.79**	232.23
-Intangible assets	**2.26**	2.21
Total	**146.02**	250.79

(₹ in Lacs)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
22 Other expenses		
Rent	**109.81**	87.52
Repairs and maintenance others	**55.53**	59.50
Insurance charges	**9.09**	6.15
Rates and taxes	**54.28**	42.58
Directors' sitting fees	**30.60**	7.20
Auditors' remuneration		
a) Statutory auditors		
- Statutory audit	**23.10**	23.10
- For other services - certification work	**–**	0.20
- For reimbursement of expenses	**0.23**	0.45
b) Cost auditors - Cost audit	**0.65**	0.58
Advertisement and business promotion	**15.64**	13.41
Communication expenses	**13.89**	7.57
Travelling expenses	**29.34**	57.95
Professional fees	**784.30**	891.41
Motor Car expenses	**24.17**	23.23
Donations	**109.10**	100.00
Expenditure on corporate social responsibility	**40.10**	–
Loss on foreign currency (net)	**0.43**	0.99
Loss on scrapped assets	**1.36**	0.60
Miscellaneous expenses	**21.46**	19.03
Total	**1,323.08**	1,341.47

23 (A) Contingent liabilities in respect of:

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2015	As at 31.03.2014
i.	Income Tax matters against which the Company has filed appeals / objections. (Refer Note 1 below)	**7,326.65**	14,229.00
ii.	Summary Suit has been filed by Nishkalp Investments and Trading Company Limited with regard to the dispute for buyback of shares of Plus Paper Foodpac Limited (PPFL) vide an agreement dated 25th November, 1997. The Management is of the opinion that the Company has a good case and the summary suit is not sustainable.	**867.12**	867.12

Notes:

1. Includes an amount of ₹ 7,173.48 (in Lacs) [Previous Year - ₹ 12,209.79 (in Lacs)] being disputed income tax liabilities pertaining to IT / ITES business, which is reimbursable from Hinduja Global Solutions Limited, pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT / ITES business sanctioned by High Court of Judicature of Bombay and made effective on 7th March, 2007. In respect of the aforesaid disputed dues, an amount of ₹ 5,738.20 (in Lacs) [Previous Year - ₹ 6,069.41 (in Lacs)] has been deposited by the Company with income tax authorities under protest. The Company has received ₹ Nil (in Lacs) [Previous Year - ₹ 5,550.00 (in Lacs)] upto 31st March, 2015 from Hinduja Global Solutions Limited to discharge part payment of disputed income tax liabilities pertaining to IT / ITES business, which is netted from advance tax and tax deducted at source (net of provisions).

2. With respect to the above, the Company does not expect any outflow of cash / resources.

(B) Other commitments:

a) IDL Speciality Chemicals Limited ('IDL'), a wholly owned subsidiary of the Company has outstanding Non–convertible debentures ('NCD') of ₹ 15,000 Lacs (Previous Year- ₹ 7,500 Lacs) redeemable at the end of 18 months from the date of allotment. The Company provided pledge of its investment of Nil (Previous year- 900,000) shares in Indusind Bank Limited and has given a shortfall undertaking to the debenture trustee that in the event of default by the subsidiary in redeeming the said debentures, the Company shall meet the shortfall, if any, to the investors of NCD.

b) IDL Speciality Chemicals Limited ('IDL'), a wholly owned subsidiary of the Company has, during the year, availed the Loan against share facility of ₹ 6,100 Lacs (Previous Year- ₹ 5,000 Lacs) from Axis Finance Limited ('AFL') repayable at the end of 36 months (Previous year- 12 months) from the date of disbursement. The Company provided pledge of its investment of Nil (Previous year- 965,000) shares in Indusind Bank Limited The Company has given shortfall undertaking that in the event of any shortfall in amount due and payable, the Company would infuse capital by way of subscription to equity/ preference shares to pay all amounts due and payable in relation to the loan in case IDL fails to do so and has also given a non-disposal undertaking of its shareholding in IDL.

c) IDL Speciality Chemicals Limited ('IDL'), a wholly owned subsidiary of the Company has, during the year, availed the Loan against share facility of ₹ 2,500 Lacs (Previous year- ₹ 5,000 Lacs) from Bajaj Finance repayable at the end of 12 months from the date of disbursement. The Company has given shortfall undertaking that in the event of any shortfall in amount due and payable, the Company would infuse capital by way of subscription to equity/ preference shares to pay all amounts due and payable in relation to the loan in case IDL fails to do so and also given a non-disposal undertaking of its shareholding in IDL.

d) IndusInd Media and Communications Limited ('IMCL'), subsidiary of the Company has, during the year, availed a short term loan of ₹ 4,000 lacs from Ratnakar Bank Limited ('RBL') repayable in a bullet payment at the end of 12 months from the date of disbursement. The Company has given shortfall undertaking to RBL that in the event of any shortfall in servicing the interest accrued and instalment on the loan by IMCL, the Company shall infuse such additional funds in IMCL by way of subscription to equity or unsecured or subordinated loans or deposits, which shall not involve any charge or lien on or other interest in the assets of IMCL.

e) Grant Investrade Limited ('Grant'), a wholly owned subsidiary of the Company has during the year availed the Loan against share facility of ₹ 29,500 Lacs from Yes Bank Limited (YBL) repayable after 96 months from the date of disbursement. The Company has given shortfall undertaking to YBL that in the event of any shortfall, the company will infuse additional equity in Grant towards time, cost overrun and losses during the tenure of the loan.

f) The Company has given an undertaking to various banks to retain shareholding to the extent of 51% in the subsidiary viz. IndusInd Media and Communications Limited ('IMCL') and 100% in the subsidiary viz. Grant Investrade Limited (Grant), until all amounts outstanding under various Facility Agreements entered into by IMCL and Grant with the said banks are repaid in full by IMCL and Grant respectively.

24 Earnings per equity share

Particulars	As at 31.03.2015	As at 31.03.2014
(a) Profit attributable to equity shareholders (₹ in Lacs)	**9,259.23**	8,202.97
(b) Number of equity shares outstanding during the year		
- For Basic and Diluted earnings per share (Nos.)	**20,555,503**	20,555,503
(c) Nominal value of equity shares (₹)	**10.00**	10.00
(d) Basic and Diluted earnings per share (₹) (a/b)	**45.05**	39.91

25 Details of traded goods under broad heads

(₹ in Lacs)

Traded goods/Investments	Unit	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (D)
Shares-Indusind Bank Ltd.	**1,000,000**	**–**	**8,765.74**	**–**	**8,765.74**
		(–)	(–)	(–)	(–)
Real estate	Value	**1,201.80**	**–**	**–**	**1,201.80**
		(1,201.80)	(–)	(–)	(1,201.80)

Note: Figures in brackets are in respect of the previous year.

26 Operating leases

a) Where the Company is a lessee:

The Company has entered into cancellable leasing arrangement relating to office premises extending upto a maximum of five years from the respective date of inception which are renewable on mutual consent. Lease rental of ₹ 109.81 (in Lacs) [Previous Year - ₹ 87.52 (in Lacs)] has been included in 'Rent' - Refer Note 22 of the financial statements.

b) Where the Company is a lessor:

The Company has given optical fibre cable under operating lease. These are generally cancellable and are renewable by mutual consent on mutually agreeable terms. With effect from October 1, 2013 the agreement is temporarily suspended by mutual consent. The lease income recognised in the Statement of Profit and Loss under lease income - optical fibre cable is ₹ Nil (in Lacs) [Previous Year - ₹ 218.66 (in Lacs)] - Refer Note 17 of the financial statements.

27 MAT credits

The Company has recognised Minimum Alternate Tax (MAT) credit as per the provisions of section 115JAA of the Income Tax Act, 1961 in the current year, which can be carried forward for a period of ten years and set-off against the tax payable when the Company will fall under the normal tax rate. The convincing evidence of obtaining tax credit is supported by subsequent performance of the Company and subsisting business, which will ensure availability of sufficient future taxable income against which the above MAT credit will be adjusted.

28 Segment reporting

Primary Segment

In accordance with Accounting Standard 17 - Segment Reporting, the Management has identified its business segments based on the nature of services, nature of risks and returns as applicable to each segment and the internal financial reporting systems, so far as they relate to the specific groups included in the segments, which are as under:

I. **Media and communications** - consists of various media / communication related activities spearheaded by the Corporate Group. This segment also includes all activities relating to increase in shareholders' value in subsidiaries belonging to the Company in this sector.

II. **Real estate** - The Company has real estate activities in the form of property development. The segment also identifies potential investment opportunities in real estate properties either itself or through participation in the form of shares or securities of real estate companies.

III. **Investments and Treasury** - This segment consists of activities relating to

i. Deployment of surplus funds and

ii. Existing stock in trade / investments in shares and securities, other than subsidiaries.

Revenue and expenses have been accounted for on the basis of their relationship to the operating activities of the segment. Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate assets / liabilities".

Secondary Segment

There is no reportable Geographical Segment.

Business Segments

(₹ in Lacs)

Sr. No.	Particulars	Media and communications		Real estate		Investments and Treasury		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Segment Revenue	–	218.66	–	–	11,043.08	10,424.40	11,043.08	10,643.06
	Add: Other income							1.71	10.80
								11,044.79	10,653.86
2	Segment Results	(800.75)	(956.78)	(129.67)	(103.29)	10,423.52	9,919.08	9,493.10	8,859.01
	Add: Other income							1.71	10.80
	Less: Unallocated corporate expenses							(163.21)	(116.88)
	Total Profit Before Tax							9,331.60	8,752.93
3	Capital Employed								
	Segment Assets	38,322.74	29,919.10	1,201.98	1,201.98	39,525.09	44,476.91	79,049.81	75,597.99
	Add: Unallocated corporate assets							6,936.32	5,010.16
	Total Assets							85,986.13	80,608.15
	Segment Liabilities	10.85	309.41	3.51	2.39	33.68	32.76	48.04	344.56
	Add: Unallocated corporate liabilities							4,248.10	4,133.02
	Total Liabilities							4,296.14	4,477.58
	Segment capital employed	38,311.89	29,609.69	1,198.47	1,199.59	39,491.41	44,444.15	79,001.77	75,253.43
	Add: Unallocated capital employed							2,688.22	877.14
	Total Capital Employed							81,689.99	76,130.57
4	Capital Expenditure	–	–	–	–	123.29	25.10	123.29	25.10
5	Depreciation and Amortisation	94.79	232.23	–	–	51.23	18.56	146.02	250.79
6	Significant Non Cash Expenditure	–	–	–	–	1.80	1.59	1.80	1.59

Notes:

1. There are no Inter Segment Revenues.
2. Previous Year's figures have been regrouped / rearranged, wherever considered necessary.

29 Related party disclosures (as identified by the Management)

I. Individual having control with relatives and associates

Mr. Ashok P. Hinduja, Executive Chairman

II. Subsidiaries

A) Direct Subsidiaries

1. IndusInd Media & Communications Limited
2. Grant Investrade Limited
3. IDL Speciality Chemicals Limited

B) Indirect Subsidiaries

1. USN Networks Private Limited
2. Gold Star Noida Network Private Limited
3. Seven Star Information Technology Private Limited
4. Bhima Riddhi Infotainment Private Limited
5. United Mysore Network Private Limited
6. Apna Incable Broadband Services Private Limited
7. Sangli Media Services Private Limited
8. Sainath In Entertainment Private Limited
9. Sunny Infotainment Private Limited
10. Goldstar Infotainment Private Limited
11. Ajanta Sky Darshan Private Limited
12. V4U Entertainment Private Limited
13. Darpita Trading Company Private Limited
14. RBL Digital Cable Network Private Limited
15. Vistaar Telecommunication and Infrastructure Private Limited
16. Jagsumi Perspectives Private Limited (upto 31st December, 2014)
17. Advance Multisystem Broadband Communications Limited

III. Associates

1. Planet E-Shop Holdings India Limited
2. IN Entertainment (India) Limited

IV. Key Management Personnel

1. Mr. Ashok Mansukhani, Whole-Time Director

V. Enterprises where common control exists

1. Hinduja Group Limited
2. Aasia Advisory Services Limited
3. Hinduja Realty Ventures Limited
4. Hinduja Global Solutions Limited
5. APDL Estates limited
6. Hinduja National Power Corporation Limited
7. Hinduja Energy (India) Limited

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Interest Income						
APDL Estates Limited	– [–]	– [–]	– [–]	– [–]	– [133.60]	– [133.60]
Grant Investrade Limited	– [–]	– [146.58]	– [–]	– [–]	– [–]	– [146.58]
Hinduja Energy (India) Limited	– [–]	– [–]	– [–]	– [–]	– [0.11]	– [0.11]
Hinduja National Power Corporation Limited	– [–]	– [–]	– [–]	– [–]	– [0.36]	– [0.36]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	78.48 [439.02]	78.48 [439.02]
IDL Speciality Chemicals Limited	– [–]	1,139.34 [2,471.02]	– [–]	– [–]	– [–]	1,139.34 [2,471.02]
IN Entertainment (India) Limited	– [–]	– [–]	130.09 [–]	– [–]	– [–]	130.09 [–]
Total	**– [–]**	**1,139.34 [2,617.60]**	**130.09 [–]**	**– [–]**	**78.48 [573.09]**	**1,347.91 [3,190.69]**
Lease Charges						
IndusInd Media & Communications Limited	– [–]	– [218.66]	– [–]	– [–]	– [–]	– [218.66]
Total	**– [–]**	**– [218.66]**	**– [–]**	**– [–]**	**– [–]**	**– [218.66]**
Reimbursement of Expenses from Other Companies						
IndusInd Media & Communications Limited	– [–]	– [21.73]	– [–]	– [–]	– [–]	– [21.73]
Grant Investrade Limited	– [–]	3.48 [–]	– [–]	– [–]	– [–]	3.48 [–]
Total	**– [–]**	**3.48 [21.73]**	**– [–]**	**– [–]**	**– [–]**	**3.48 [21.73]**
Reimbursement of Expenses to Other Companies						
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	7.20 [4.86]	7.20 [4.86]
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	– [–]	– [0.15]	– [0.15]
IndusInd Media & Communications Limited	– [–]	28.93 [2.46]	– [–]	– [–]	– [–]	28.93 [2.46]
IN Entertainment (India) Limited	– [–]	– [–]	0.10 [0.17]	– [–]	– [–]	0.10 [0.17]
Total	**– [–]**	**28.93 [2.46]**	**0.10 [0.17]**	**– [–]**	**7.20 [5.01]**	**36.23 [7.64]**

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Professional Fees						
Aasia Advisory Services Limited	– [–]	– [–]	– [–]	– [–]	– [133.71]	– [133.71]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	10.11 [–]	10.11 [–]
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	123.60 [–]	123.60 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**133.71** **[133.71]**	**133.71** **[133.71]**
Rent /Service Charges						
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	101.00 [87.38]	101.00 [87.38]
IndusInd Media & Communications Limited	– [–]	8.81 [8.81]	– [–]	– [–]	– [–]	8.81 [8.81]
Total	**–** **[–]**	**8.81** **[8.81]**	**–** **[–]**	**–** **[–]**	**101.00** **[87.38]**	**109.81** **[96.19]**
Purchase of Fixed Assets						
IN Entertainment (India) Limited	– [–]	– [–]	1.57 [1.40]	– [–]	– [–]	1.57 [1.40]
Total	**–** **[–]**	**–** **[–]**	**1.57** **[1.40]**	**–** **[–]**	**–** **[–]**	**1.57** **[1.40]**
Managerial Remuneration						
Mr. Ashok Mansukhani, Whole-Time Director (Refer Note 'B' below)	– [–]	– [–]	– [–]	81.06 [66.33]	– [–]	81.06 [66.33]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**81.06** **[66.33]**	**–** **[–]**	**81.06** **[66.33]**
Inter-Corporate Deposits/ Loans Given						
Grant Investrade Limited	– [–]	– [4,057.30]	– [–]	– [–]	– [–]	– [4,057.30]
Hinduja National Power Corporation Limited	– [–]	– [–]	– [–]	– [–]	– [1,000.00]	– [1,000.00]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	9,065.00 [28,190.00]	9,065.00 [28,190.00]
IDL Speciality Chemicals Limited	– [–]	1,759.00 [4,415.00]	– [–]	– [–]	– [–]	1,759.00 [4,415.00]
IN Entertainment (India) Limited	– [–]	– [–]	5,975.00 [–]	– [–]	– [–]	5,975.00 [–]
Total	**–** **[–]**	**1,759.00** **[8,472.30]**	**5,975.00** **[–]**	**–** **[–]**	**9,065.00** **[29,190.00]**	**16,799.00** **[37,662.30]**
Inter Corporate Deposits Received Back						
APDL Estates Limited	– [–]	– [–]	– [–]	– [–]	– [1,285.00]	– [1,285.00]
Grant Investrade Limited	– [–]	– [22,812.30]	– [–]	– [–]	– [–]	– [22,812.30]

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Hinduja Energy (India) Limited	– [–]	– [–]	– [–]	– [–]	– [300.00]	– [300.00]
Hinduja National Power Corporation Limited	– [–]	– [–]	– [–]	– [–]	– [1,000.00]	– [1,000.00]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	9,065.00 [33,485.00]	9,065.00 [33,485.00]
IDL Speciality Chemicals Limited	– [–]	16,949.00 [12,358.00]	– [–]	– [–]	– [–]	16,949.00 [12,358.00]
IN Entertainment (India) Limited	– [–]	– [–]	1,150.00 [–]	– [–]	– [–]	1,150.00 [–]
Total	**–** **[–]**	**16,949.00** **[35,170.30]**	**1,150.00** **[–]**	**–** **[–]**	**9,065.00** **[36,070.00]**	**27,164.00** **[71,240.30]**
Inter Corporate Deposits Receivable at the Year-end						
IDL Speciality Chemicals Limited	– [–]	– [15,190.00]	– [–]	– [–]	– [–]	– [15,190.00]
IN Entertainment (India) Limited	– [–]	– [–]	4,825.00 [–]	– [–]	– [–]	4,825.00 [–]
Total	**–** **[–]**	**–** **[15,190.00]**	**4,825.00** **[–]**	**–** **[–]**	**–** **[–]**	**4,825.00** **[15,190.00]**
Trade Receivables						
IndusInd Media & Communications Limited	– [–]	0.06 [1,501.62]	– [–]	– [–]	– [–]	0.06 [1,501.62]
Total	**–** **[–]**	**0.06** **[1,501.62]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**0.06** **[1,501.62]**
Trade Payables						
Mr. Ashok P. Hinduja	38.85 [38.85]	– [–]	– [–]	– [–]	– [–]	38.85 [38.85]
Aasia Advisory Services Limited	– [–]	– [–]	– [–]	– [–]	– [4.55]	– [4.55]
Total	**38.85** **[38.85]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[4.55]**	**38.85** **[43.40]**
Amount received related to Income Tax matters						
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	– [–]	– [5,550.00]	– [5,550.00]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	– **[5,550.00]**	– **[5,550.00]**
Security Deposits Given						
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	1.65 [1.65]	1.65 [1.65]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**1.65** **[1.65]**	**1.65** **[1.65]**
Comfort Letter / Shortfall / Non disposal Undertaking						
Grant Investrade Limited	– [–]	29,500.00 [–]	– [–]	– [–]	– [–]	29,500.00 [–]

The following details pertain to transactions carried out with the related parties in the ordinary course of business and balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
IDL Speciality Chemicals Limited	–	28,600.00	–	–	–	28,600.00
	[–]	[12,500.00]	[–]	[–]	[–]	[12,500.00]
IndusInd Media & Communications Limited	–	6,700.00	–	–	–	6,700.00
	[–]	[87,200.00]	[–]	[–]	[–]	[87,200.00]
IN Entertainment (India) Limited	–	–	–	–	–	–
	[–]	[–]	[4,500.00]	[–]	[–]	[4,500.00]
Total	**–**	**64,800.00**	**–**	**–**	**–**	**64,800.00**
	[–]	**[99,700.00]**	**[4,500.00]**	**[–]**	**[–]**	**[104,200.00]**
Purchase of Investments / Investment subscribed						
Grant Investrade Limited	–	–	–	–	–	–
	[–]	[18,711.00]	[–]	[–]	[–]	[18,711.00]
Preference shares of Grant Investrade Limited	–	–	–	–	–	–
	[–]	[30,000.00]	[–]	[–]	[–]	[30,000.00]
Preference shares of IndusInd Media & Communications Limited	–	10,000.00	–	–	–	10,000.00
	[–]	[10,000.00]	[–]	[–]	[–]	[10,000.00]
Total	**–**	**10,000.00**	**–**	**–**	**–**	**10,000.00**
	[–]	**[58,711.00]**	**[–]**	**[–]**	**[–]**	**[58,711.00]**
Sale/ Redemption of Investments						
Preference shares of Grant Investrade Limited	–	–	–	–	–	–
	[–]	[20,000.00]	[–]	[–]	[–]	[20,000.00]
Total	**–**	**–**	**–**	**–**	**–**	**–**
	[–]	**[20,000.00]**	**[–]**	**[–]**	**[–]**	**[20,000.00]**
Investments at the Year-end						
Equity shares of Grant Investrade Limited	–	435.31	–	–	–	435.31
	[–]	[435.31]	[–]	[–]	[–]	[435.31]
Equity shares of Hinduja Energy (India) Limited	–	–	–	–	18,711.00	18,711.00
	[–]	–	[–]	[–]	[18,711.00]	[18,711.00]
Equity shares of IDL Speciality Chemicals Limited	–	210.00	–	–	–	210.00
	[–]	[210.00]	[–]	[–]	[–]	[210.00]
Equity shares of IndusInd Media & Communications Limited	–	6,508.86	–	–	–	6,508.86
	[–]	[6,508.86]	[–]	[–]	[–]	[6,508.86]
Preference shares of Grant Investrade Limited	–	10,000.00	–	–	–	10,000.00
	[–]	[10,000.00]	[–]	[–]	[–]	[10,000.00]
Preference shares of IndusInd Media & Communications Limited	–	20,000.00	–	–	–	20,000.00
	[–]	[10,000.00]	[–]	[–]	[–]	[10,000.00]
Total	**–**	**37,154.17**	**–**	**–**	**18,711.00**	**55,865.17**
	[–]	**[27,154.17]**	**[–]**	**[–]**	**[18,711.00]**	**[45,865.17]**
Dividend Paid						
Mr. Ashok P. Hinduja	99.56	–	–	–	–	99.56
	[99.56]	[–]	[–]	[–]	[–]	[99.56]
Hinduja Group Limited	–	–	–	–	1,400.64	1,400.64
	[–]	[–]	[–]	[–]	[1,369.05]	[1,369.05]
Total	**99.56**	**–**	**–**	**–**	**1,400.64**	**1,500.20**
	[99.56]	**[–]**	**[–]**	**[–]**	**[1,369.05]**	**[1,468.61]**

Notes :

A. Figures in brackets are in respect of the previous year.

B. Includes other long term benefits amounting to ₹ 1.00 Lac (Previous year ₹ Nil)

30 Disclosure in accordance with Accounting Standard 15 'Employee Benefits'

The Company has classified various benefits provided to employees as under:

I Defined Contribution Plans

a) Provident fund

b) State defined contribution plans

i) Employer's contribution to employees state insurance

ii) Employer's contribution to employees pension scheme 1995

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
-Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to employees pension scheme 1995] *	**10.49**	14.17
-Employer's contribution to employees state insurance *	**0.14**	0.14

* Included in contribution to employees provident and other funds - Refer Note 20 of the financial statements.

II Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15, actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Discount rate (per annum)	**7.99%**	9.31%
Rate of increase in compensation levels	**6%**	6%
Rate of return on plan assets	**Not Applicable**	Not Applicable
Mortality	Indian Assured lives Mortality (2006-2008)	

A) Changes in the Present Value of Obligation

(₹ in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
	Unfunded	**Unfunded**
Present value of Obligation as at the beginning of the year	**17.93**	18.04
Interest cost	**1.67**	1.59
Current service cost	**1.28**	1.25
Transfers*	**1.53**	–
Benefits paid	**(4.01)**	–
Actuarial (gain) / loss on obligations	**4.79**	(2.95)
Present Value of Obligation at the end of the year	**23.19**	17.93

* Represents liability discharged in respect of employees transferred to group companies.

B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Present value of unfunded obligation at the end of the year	**(23.19)**	(17.93)
Unrecognised actuarial (gains) / losses	**–**	–
Unfunded Net Asset / (Liability) Recognised in Balance Sheet*	**(23.19)**	(17.93)

* Included in provisions - Refer Note 5 & 8 of the financial statements.

C) Amount recognised in the Balance Sheet

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Present value of obligation at the end of the year	**(23.19)**	(17.93)
Liability recognised in the Balance Sheet*	**(23.19)**	(17.93)

* Included in provisions – Refer Note 5 & 8 of the financial statements.

D) Expenses recognised in the Statement of Profit and Loss

(₹ in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Current service cost	**1.28**	1.25
Interest cost	**1.67**	1.59
Net actuarial (gain) / loss recognised in the year	**4.79**	(2.95)
Total Expenses recognised in the Statement of Profit and Loss *	**7.74**	(0.11)

* Included in employee benefit expenses - Refer Note 20 of the financial statements.

E) Other Information

(₹ in Lacs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded
Present value of obligation at the end of the year	**23.19**	17.93	18.04	19.04	41.21
Experience adjustments on plan liabilities - (gain) / loss	**3.22**	(2.95)	2.34	(1.08)	(3.55)

The liability for leave encashment and compensated absences as at 31st March, 2015 aggregates ₹7.09 (in Lacs) [Previous Year - ₹ 6.21 (in Lacs)].

1) The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factor, such as supply and demand in the employment market.

2) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term of the obligation.

3) As the defined benefit plan is unfunded, disclosure regarding plan assets is not applicable.

31 Expenditure in foreign exchange

(₹ in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Foreign travels	**7.77**	11.02

32 Unhedged foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as given below:

Amount payable in foreign currency on account of the following:

Particulars	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
	₹ (in lacs)	USD (in lacs)	₹ (in lacs)	USD (in lacs)
Creditors for services	**10.88**	**0.17**	10.44	0.17

33 Dividend remitted in foreign currency

(₹ in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Amount remitted	**417.14**	417.14
Dividend related to financial year	**2013-14**	2012-13
Number of non-resident shareholders	**14**	14
Number of shares	**2,780,962**	2,780,962

34 Loans and advances in the nature of loans to subsidiaries and associates (pursuant to Clause 32 of the Listing Agreement with Stock Exchanges):

(₹ in Lacs)

Name of the Company	Relationship	Balance		Maximum balance outstanding	
		31.03.2015	31.03.2014	2014-15	2013-14
IDL Speciality Chemicals Limited	Subsidiary	**Nil**	15,190.00	**14,190.00**	25,548.00
Grant Investrade Limited	Subsidiary	**Nil**	Nil	**Nil**	20,017.30
IN Entertainment (India) Limited	Associate	**4,825.00**	Nil	**4,825.00**	Nil

- Loans and advances, in the nature of loans to subsidiaries and associates as shown above are repayable on demand.
- There are no other loans and advances in the nature of loans where there is no repayment schedule.
- Loans and advances to employees and investment by such employees in the shares of the Company, if any are excluded from the above disclosure.

35 As part of its Real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli, Bengaluru from a party in terms of Agreement of Sale Deed dated 28.7.1995. However, as the said party, though in receipt of sales consideration, did not fulfill its legal obligation to transfer the title in the name of the Company, the Company filed a suit for specific performance in the Civil Court in 2011. An Order granting temporary injunction was passed on 11.3.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and investigations in this regard are in progress.

36 The Company had obtained registration as a sub-broker of the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from Securities and Exchange Board of India. The Company is engaged in the activity of sub-broking during the year. In the opinion of the Management and based on a legal opinion, the Company is not considered as a Non-Banking Financial Company as per the guidelines issued by Reserve Bank of India.

37 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of its assets to align the useful life with those specified in Schedule II.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 110.32 Lacs consequent to the change in the useful life of the assets.

38 Details of loans given during the year and the purpose for which the loan is proposed to be utilised by the recipient of the loan as required under Section 186 (4) of the Companies Act, 2013 are as under:

Name of the Company	Loans given during the year (₹ in lacs)	Loans repaid during the year (₹ in lacs)	Terms and conditions	Purpose/ utilisation by the borrower
IN Entertainment (India) Limited	5,975	1,150	Loan is repayable on demand and the interest rate is 11% p.a.	To meet working capital requirement
IDL Speciality Chemicals Limited	1,759	1,759	Loan is repayable on demand and the interest rate is 11% p.a.	To meet working capital requirement
Hinduja Realty Ventures Limited	9,065	9,065	Loan is repayable on demand and the interest rate is 11.50 % p.a.	To meet working capital requirement

Figures of the previous year have not been furnished since the above disclosure was not applicable for the previous year.

39 The Company has not received any intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amount unpaid as at the end of the year together with interest paid/payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

40 The Board of Directors of the Company (Board) at their meeting held on April 24, 2015 declared an interim dividend of ₹ 15 per share for the financial year 2014-15. The Company has obtained an independent legal advice to the effect that it would be permissible for the Board to declare an interim dividend after the Balance Sheet date so long as it is declared out of the profits of the financial year to which it relates. Accordingly, the Company has recognised a liability for the interim dividend and the related tax aggregating to ₹ 3,699.81 lacs as of March 31, 2015 in the financial statements.

41 Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial Officer

Place : Mumbai
Date :24th April, 2015

Consolidated Financial Statements

Independent Auditors' Report

TO THE MEMBERS OF HINDUJA VENTURES LIMITED

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of HINDUJA VENTURES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and a jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and a Jointly controlled entity 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. The respective Board of Directors of the companies included in the Group and of its associates and a jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and a jointly controlled entity as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

5. Other Matters

(a) We did not audit the financial statements of 17 subsidiaries, and a jointly controlled entity, whose financial statements reflect total assets of ₹ 62,007 lacs as at March 31, 2015, total revenues of ₹ 21,070 lacs and net cash inflows amounting to ₹ 358 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 96/- lacs for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a jointly controlled entity and 2 associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, a jointly controlled entity and 2 associates, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of ₹ 275 lacs as at March 31, 2015, total revenues of ₹ NIL/- and net cash outflows amounting to ₹ 10.58/- lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

6. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and a jointly controlled company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and a jointly controlled company incorporated in India, none of the directors of the Group companies, its associate companies and a jointly controlled company incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and a jointly controlled entity – Refer Note 30(I) to the consolidated financial statements.

ii. The Group, its associates and a jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and the jointly controlled company incorporated in India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R. Laxminarayan

Partner
Membership No. 33023

Place : Mumbai
Date : April 24, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of **HINDUJA VENTURES LIMITED** ("the Holding Company") for the year ended March 31, 2015)

Our reporting on the Order includes 7 subsidiary companies, and a jointly controlled entity incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

"In respect of 10 subsidiary companies and 2 associate companies incorporated in India which have been audited by other auditors, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable, the reports of the other auditors under the Order have not been provided to us and hence our report under the Order on the Consolidated Financial Statements does not include matters relating to those subsidiaries and associates and the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered."

"In respect of 1 subsidiary company, incorporated in India, which has been included in the consolidated financial statements based on the unaudited financial statements of such entity provided to us by the Management, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable, since the entity is unaudited our reporting under the order does not include matters relating to that entity and the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered."

(i) In respect of the fixed assets of the Holding Company and subsidiary companies and a jointly controlled company incorporated in India:

a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets except in the case of a Subsidiary Company for cable wires and Set Top Boxes installed at subscribers' locations in respect of which, as informed to us by the management, it is impracticable to maintain such records considering the nature and value of the items. However, the Subsidiary Company is in the process of compiling such records in respect of Set Top Boxes installed under the Digital Addressable Cable TV Systems Regulations which is effective from November 1, 2012.

b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. In case of a Subsidiary Company fixed assets other than Cable and Optical Fibre Network and Set Top Boxes installed at subscribers' locations were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals across multiple locations. As regards cable wires and Set Top Boxes installed at subscribers' locations, as informed to us by the management, they are impracticable of verification and hence discrepancies, if any, could not be ascertained and reconciliation with book records and dealing with discrepancies could not be performed. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification in the case of subsidiary companies. In case of a Subsidiary Company in respect of other Fixed Assets, the Subsidiary Company is in the process of reconciling the discrepancies between the quantity of Fixed Assets as per fixed asset records and as verified physically. unreconciled differences, as explained to us, are not likely to have a material impact on the Consolidated financial statements

(ii) In respect of the inventories of the Holding Company, subsidiary companies, jointly controlled company incorporated in India:

a) As explained to us and the other auditors, the inventories (real estate in case of the Holding Company) were physically verified during the year by the Management of the respective entities at reasonable intervals.

b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities, including verification of title deeds and site visits by the Management of the Holding Company, were reasonable and adequate in relation to the size of the respective entities and the nature of their business (Refer Note 46 to the Consolidated financial statements).

c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, a Subsidiary Company has granted unsecured loans to a Company covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:

a) The receipts of principal amounts and interest have been regular/as per stipulations.

b) There is no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end

(iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company, subsidiary companies and a jointly controlled company incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services except in case of a Subsidiary Company where the internal control system in respect of sale of goods and services needs to be strengthened. However, during the course of our and the other auditors' audit, no continuing failure to correct major weaknesses in such internal control system has been observed.

(v) According to the information and explanations given to us, the Holding Company, subsidiary companies, and a jointly controlled company incorporated in India have not accepted any deposit during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

(vi) According to the information and explanations given to us and the other auditors, in our opinion, the Holding Company, incorporated in India has, *prima facie*, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and [The Cost Accounting Records (Telecommunication Industry) Rules, 2011] and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete. In the opinion of the other auditors of the 3 Subsidiary Companies the Central government has not prescribed the maintenance of cost records under sub – section (1) of section 148 of the Companies act, 2013; in the opinion of the auditors of a subsidiary and a jointly controlled company incorporated in India, the clause is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled company incorporated in India:

a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities except in the case of a Subsidiary Company where in respect of Entertainment Tax, the company has not paid taxes as required by the statute for branches in Maharashtra and Gujarat.

b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable other than dues of Entertainment tax aggregating to ₹ 583.36 lacs payable by a Subsidiary Company for a period of 6 to 36 months.

c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ In lacs)
Entertainment Tax				
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Revenue Ministry	1998-1999	22.93
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Tahsildar, Borivali	May 2008–July 2010	56.00
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Tahsildar, Borivali	Apr 2013-June 2013	63.22
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Tahsildar, Andheri	Apr 2013-June 2013	152.83
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Tahsildar, Kurla	Apr 2013-June 2013	59.22
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Collector, Nashik	Apr 2013-July 2013	41.35
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Collector, Nagpur	Apr 2013-July 2013	181.14
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Collector, Mumbai City	Apr 2013-July 2013	231.82
Delhi Entertainments and Betting Tax Act., 1996	Entertainment Tax	High Court, Delhi	Apr 2013-May 2013	379.80
The Maharashtra Entertainment Duty Act, 1923	Entertainment Tax	Office of Collector, Nagpur/ High Court Bombay	July 2013-October 2014	1,079.91
Delhi Entertainments and Betting Tax Act., 1996	Entertainment Tax	High Court, Delhi	June 2014-May 2014	2,232.32
Service Tax				
Service Tax	Service Tax – Delhi	Tribunal	2006-2007	41.96
Service Tax	Service Tax – Delhi	Tribunal	January 2008–September 2008	1.99
Service Tax	Service Tax – Delhi	Tribunal	October 2008–June 2009	3.24
Service Tax	Service Tax – Delhi	Tribunal	April 2003–December 2007	45.63
Service Tax	Service Tax – Delhi	Tribunal	July 2009–December 2009	2.87
Service Tax	Service Tax – Delhi	Tribunal	January 2010–December 2010	3.50
Service Tax	Service Tax – Mumbai	Commissioner (Appeals)	January 2011–September 2011	13.59
Service Tax	Service Tax	Various	Various	4.98

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ In lacs)
Customs Duty				
Customs Act	Customs Duty	CESTAT	2003-2004	194.41
Sales Tax				
Sales Tax	Sales Tax – Nagpur	Tribunal	2008-2009	2.73
Sales Tax	Sales Tax – Nagpur	Tribunal	2009-2010	3.63
Sales Tax	Value Added tax – West Bengal	Deputy commissioner	2012-2013	44.00
Income Tax				
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2007-2008	180.45
	Income Tax	High Court of Judicature at Bombay	Assessment Years 1994-1995, 1995-1996, 1996 –1997 and 2000-2001	200.35
	Income Tax	Income Tax Appellate Tribunal, Mumbai	Assessment Years 2004-2005, 2006-2007, 2007-2008, 2009-2010 and 2010-2011	4,761.34 (*)
	Income Tax	Commissioner of Income Tax (Appeals)	Assessment Years 2012-2013	21.54
	Income Tax	Commissioner of Income Tax (Appeals)	2012-2013	2,284.73
	Tax Deducted at Source			0.01

- Includes an amount of ₹ 1,435.28 lacs pertaining to IT/ ITES business which is reimbursable by Hinduja Global Solutions Limited as stated in footnote 30(1)(b) to the Consolidated financial statements.

d) The Holding Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time. There are no amounts that are due to be transferred by the other entities to the Investor Education and Protection Fund.

(viii) The Group, its associates and jointly controlled entity do not have consolidated accumulated losses at the end of the financial year and the Group, its associates and jointly controlled entity have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and a jointly controlled company incorporated in India have not defaulted in the repayment of dues to financial institutions and banks. The Holding Company, subsidiary companies, associate companies and a jointly controlled company incorporated in India have not issued any debentures.

(x) According to the information and explanations given to us and the other auditors, the subsidiary companies and a jointly controlled company incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.

In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by Subsidiary Companies from banks and financial institutions are not, prima facie, prejudicial to the interests of the Holding Company.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by 2 Subsidiary Companies incorporated in India during the year for the purposes for which they were obtained.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies, associate companies and a jointly controlled company incorporated in India and no material fraud on the Holding Company, its subsidiary companies, associate companies and a jointly controlled company incorporated in India has been noticed or reported during the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R. Laxminarayan
Partner
Membership No. 33023

Place : Mumbai
Date : April 24, 2015

Consolidated Balance Sheet
as at 31st March, 2015

(₹ in Lacs)

	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	Share capital	2	2,055.55	2,055.55
	Reserves and surplus	3	74,283.88	76,240.84
			76,339.43	78,296.39
2	**MINORITY INTEREST**		1,392.68	10,249.59
3	**NON-CURRENT LIABILITIES**			
	Long-term borrowings	4	74,843.15	62,923.10
	Deferred tax liabilities (net)	5	273.35	369.78
	Other Long term liabilities	6	390.00	390.00
	Long-term provisions	7	413.67	262.36
			75,920.17	63,945.24
4	**CURRENT LIABILITIES**			
	Short-term borrowings	8	14,499.73	11,753.18
	Trade payables	9	21,418.93	14,287.02
	Other current liabilities	10	22,187.16	17,897.95
	Short-term provisions	11	4,424.55	4,143.98
			62,530.37	48,082.13
	TOTAL		216,182.65	200,573.35
II	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	Fixed Assets	12		
	(i) Tangible assets		50,452.53	53,010.11
	(ii) Intangible assets		6,370.07	3,859.58
			56,822.60	56,869.69
	(iii) Capital work-in-progress		3,926.14	3,829.54
			60,748.74	60,699.23
	Goodwill arising on consolidation	41	3,518.14	3,481.44
	Non-current investments	13	27,116.55	30,529.12
	Deferred tax assets (net)	14	-	2,571.17
	Long-term loans and advances	15	16,171.10	10,667.98
	Other non-current assets	16	271.18	315.05
			107,825.71	108,263.99
2	**CURRENT ASSETS**			
	Inventories	17	44,361.82	42,390.99
	Trade receivables	18	35,327.77	35,928.31
	Cash and bank balances	19	8,442.26	5,627.86
	Short-term loans and advances	20	18,589.28	6,636.87
	Other current assets	21	1,635.81	1,725.33
			108,356.94	92,309.36
	TOTAL		216,182.65	200,573.35

See accompanying notes 1 to 55 forming part of the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

R. Laxminarayan
Partner

Place : Mumbai
Date : 24th April, 2015

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : 24th April, 2015

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2015

(₹ in Lacs)

	Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
I	**INCOME**			
	Revenue from operations	22	**75,488.30**	76,660.23
	Other income	23	**3,122.80**	688.37
	Total Revenue		**78,611.10**	77,348.60
II	**EXPENSES**			
	Purchase of network cables & equipments		**165.14**	451.18
	Changes in inventories of stock-in-trade	24	**(20.56)**	91.34
	Direct cost and operating expenses	25	**31,886.03**	29,346.96
	Employee benefit expenses	26	**5,347.05**	4,648.34
	Finance costs	27	**9,268.28**	12,029.99
	Depreciation and amortisation expenses	28	**8,418.89**	12,184.31
	Other expenses	29	**26,558.63**	28,399.88
	Total Expenses		**81,623.46**	87,152.00
	Profit before exceptional and extraordinary items and tax		**(3,012.36)**	(9,803.40)
	Exceptional/ Extraordinary Items	50	**619.49**	-
III	**(Loss)/Profit before tax and minority interest**		**(3,631.85)**	(9,803.40)
IV	**Tax expenses**			
	- Current tax		**3,876.37**	1,910.81
	- MAT credit entitlement		**(3,764.25)**	(1,248.23)
	- Deferred tax (credit)/ charge		**2,564.45**	(4,820.80)
	- Short provision for earlier year		**71.14**	14.52
V	**(Loss)/ Profit after tax**		**(6,379.56)**	(5,659.70)
	Less: Minority interest		**(8,205.06)**	(5,679.79)
VI	**Profit for the year from continuing operations**		**1,825.50**	20.09
	Earnings per equity share (Face value ₹ 10/- per share)			
	- Basic and Diluted	34	**8.88**	0.10

See accompanying notes 1 to 55 forming part of the consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

R. Laxminarayan
Partner

Place : Mumbai
Date : 24th April, 2015

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : 24th April, 2015

Consolidated Cash Flow Statement

for the year ended 31st March, 2015

(₹ in Lacs)

Particulars		Year ended 31.03.2015		Year ended 31.03.2014
A Cash Flow from Operating Activities				
Net (Loss)/ Profit before tax		**(3,631.85)**		(9,803.40)
Adjustments for:				
Depreciation/ amortisation expenses	**8,418.89**		12,184.31	
Interest earned on deposits/advances	**(227.86)**		(223.15)	
Dividend - non-current investments	**(6.23)**		(0.50)	
Bad debts written-off	**15,033.68**		17,362.49	
Provision for doubtful advances	**300.00**		1,598.15	
Provision for doubtful debts	**1,299.02**		581.50	
Sundry Debit balance written off	**219.73**		-	
Provision no longer required written back	**(1,302.58)**		(49.08)	
Sundry credit balance written back	**(908.61)**		(128.33)	
Loss on sale of fixed assets/ fixed assets written-off	**1.61**		1.58	
Unrealised foreign exchange Loss / (Gain) (net)	**54.60**		(81.56)	
Profit on sale of investments (net)	**(9,520.48)**		(7,016.78)	
Loss on sale of subsidiary	**619.49**		-	
Wealth tax	**44.67**		-	
Finance costs	**9,268.28**		12,029.99	
Advance written-off	**58.09**		52.03	
		23,352.30		36,310.65
Operating profit before working capital changes		**19,720.45**		26,507.25
Changes in working capital:				
Trade payables	**9,585.29**		1,992.11	
Short/ long-term provisions	**258.02**		11.98	
Other non-current / current liabilities	**4,937.17**		649.72	
Trade receivables	**(16,210.65)**		(22,841.82)	
Inventories	**(1,970.83)**		3,975.50	
Loans and advances	**(13,184.57)**		4,285.95	
		(16,585.57)		(11,926.56)
Cash Generated from Operations		**3,134.88**		14,580.69
Taxes paid (net of refunds)		**(4,836.20)**		(4,260.14)
Net Cash Generated from/ (used in) Operating Activities (A)		**(1,701.32)**		10,320.55
B Cash Flow from Investing Activities				
Purchase of tangible/intangible assets	**(9,875.33)**		(10,906.03)	
Sale of intangible assets	**93.19**		21.52	
Proceeds of sale of investments in subsidiary	**551.48**		-	
Purchase of non-current investments	**(750.00)**		(20,829.21)	
Sale of non-current investments	**12,932.99**		29,335.84	
Dividend - non-current investments	**6.23**		0.50	
Interest income (Other than treasury activities)	**223.77**		421.25	
		3,182.33		(1,956.13)
Net Cash generated from / (used in) Investing Activities (B)		**3,182.33**		(1,956.13)

Consolidated Cash Flow Statement

for the year ended 31st March, 2015

(₹ in Lacs)

Particulars		Year ended 31.03.2015		Year ended 31.03.2014
C Cash Flow from Financing Activities				
Proceeds / (payments) of long-term borrowings (net)	**11,920.05**		(5,043.17)	
(Payments) / proceeds of short-term borrowings (net)	**(228.59)**		11,337.86	
Finance cost paid	**(8,431.95)**		(9,345.58)	
Dividend paid	**(3,080.89)**		(3,123.75)	
Dividend distribution tax	**(524.01)**		(524.01)	
		(345.39)		(6,698.65)
Net Cash generated from / (used in) Financing Activities	**(C)**	**(345.39)**		(6,698.65)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**1,135.62**		1,665.77
Cash and cash equivalents at the beginning of the year		**4,287.74**		2,621.97
Cash and cash equivalents at the end of the year		**5,423.36**		4,287.74
Cash and cash equivalents comprises of:				
Cash on hand		**233.94**		148.80
Cheque on hand		**1,726.61**		1,727.67
Balance with banks				
- Current accounts		**3,550.19**		1,292.27
- Deposits		**2,907.95**		2,437.99
- Unpaid dividend accounts		**23.57**		21.13
Temporary overdrawn/ Overdraft bank balance		**(3,018.90)**		(1,340.12)
Total		**5,423.36**		4,287.74

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement.
2. Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

R. Laxminarayan
Partner

Place : Mumbai
Date : 24th April, 2015

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial officer

Place : Mumbai
Date : 24th April, 2015

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

1 Significant accounting policies

a) Basis of Accounting

The Consolidated Financial Statements of the Company and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those followed in the previous year except for certain categories of fixed assets that are carried at revalued amounts.

b) Principles of Consolidation

The Consolidated Financial Statements relate to Hinduja Ventures Limited (the 'Company'/ 'HVL'/ 'Parent') and its direct and indirect subsidiaries, jointly controlled entity and the Group's share of profit/ loss in its associates. The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions and intra-group balances and resultant unrealised profits/ losses. The results of the subsidiary undertakings are accounted for in the Consolidated Statement of Profit & Loss from the effective date of acquisition.
- The excess of cost to the Group of its investment in the subsidiaries is recognised in the consolidated financial statements as Goodwill. The excess of the Company's portion of equity and reserves of the subsidiaries as at the time of its investment is treated as Capital Reserve. The Goodwill / Capital Reserve is determined separately for each subsidiary and such amounts are not set off between different entities.
- Investments of the Group in associates are accounted as per the Equity Method specified under Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- Goodwill arising on consolidation is not amortised but tested for impairment.
- Interests in a jointly controlled entity are reported using Proportionate Consolidation Method as per requirements of Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures.'
- The financial statements of the subsidiaries, jointly controlled entity and associate company used in the consolidated financial statements are consolidated from the date of the acquisition and are drawn up to the same reporting date as the Company.

c) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialised.

d) Fixed Assets

Tangible Assets

Fixed assets are stated at cost of acquisition, which includes taxes and duties (net of CENVAT in case of IndusInd Media & Communications Limited and it's subsidiaries) including any cost attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation.

Land and Building (constituting a single property) at Andheri (East), Mumbai and certain class of Plant and Machinery are reflected at revalued amounts.

Set Top Boxes (STBs) issued to customers are capitalised at cost on issuance/ installation.

Intangible Assets

Intangible assets are stated at cost of acquisition less amortisation.

e) Impairment of Fixed Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or 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, if any, is treated as an impairment loss and is recognised 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.

f) Depreciation and Amortisation

Tangible Assets

Depreciation on tangible fixed assets of the Group has been provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except for Set Top Boxes, in which case the useful life has been assessed as eight years based on a technical evaluation, taking into account the nature of the asset, its estimated usage, the operating conditions, past history of replacement, anticipated technological changes, manufacture's warranties and maintenance support etc.

Leasehold land is amortised over the balance period of lease in equal annual instalments. Leasehold Improvements are amortised over the primary period of lease.

Intangible Assets

Intangible assets i.e. Computer software is amortised over a period of six years over their estimated useful life on straight line method.

Network rights are amortised over the period of ten years on straight-line basis.

Intangible Assets i.e. HITS Licence Fees is amortised over a period of Ten years over the life of the said licence.

The carrying value of goodwill arising on consolidation is evaluated for impairment, if any, at the year-end.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

g) Valuation of Stock-in-Trade

i) Shares and inventory consisting of cables, head-end equipments and other network items are valued at lower of cost and Fair Value/ Net Realisable Value. The cost of shares is computed by the "First in First Out" method and cost of cables, head-end equipments and other network items are computed on Weighted Average basis.

ii) Real Estate is valued at cost or net realisable value, whichever is lower.

h) Valuation of Investments

Long Term Investments are stated at cost and provision is made for diminution, other than temporary, in the value of investments.

Current investments are valued at lower of cost and fair value.

. **i) Revenue Recognition**

i) Revenue is recognised to the extent it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.

ii) Cable television transmission Income by way of subscription, advertisement, carriage fees and lease rentals are recognised on the basis of bills raised on direct subscribers, cable operators, or broadcasters for actual telecast and agreements with parties respectively.

iii) Subscription Income of internet services rendered is recognised on pro-rata basis over the period in which such services are rendered.

iv) Profits/ Losses from share trading is determined on the basis of the "First In First Out" method. Profits/ Losses from investment activities (including gain/ (loss) on sale of stake in subsidiaries) is determined on the basis of weighted average carrying amount of investments and is recognised on the basis of trade dates/ contracts/ agreements entered with respective parties.

v) Interest income is accounted on accrual basis and dividend income is recognised when the right to receive dividend is established.

vi) Installation Charges of STB are recognised as revenue on completion of issuance/ Installation.

vii) Equity Index/ Stock – Futures

a. Equity Index/ Stock Futures are marked-to-market on a daily basis. Debit or credit balances, if any, disclosed under Short- term Loans and Advances or Current Liabilities respectively, in the "Mark-to-Market Margin - Index/ Stock Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index/ Stock Futures till the Balance Sheet date.

b. As at the balance sheet date, the profit/ loss on open positions, if any, in Equity Index/ Stock Futures are accounted for as follows:

- Credit balance in the "Mark-to-Market Margin – Equity Index/ Stock Futures Account", being anticipated profit, is ignored and no credit is taken in the Statement of Profit and Loss.
- Debit balance in the "Mark-to-Market Margin - Equity Index/ Stock Futures Account", being anticipated loss, is recognised in the Statement of Profit and Loss.

c. On final settlement or squaring-up of contracts for Equity Index/ Stock Futures, the profit or loss is calculated as difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in "Mark-to-Market Margin - Equity Index/ Stock Futures Account" is recognised in the Statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Equity Index/ Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring up of the contract, the contract price of the contract so squared up is determined using First In First Out method for calculating profit/ loss on squaring-up.

d. "Initial Margin – Equity Index/ Stock Futures Account", representing the initial margin and "Margin Deposits" representing additional margin paid over and above the initial margin, for entering into contracts for Equity Index/ Stock Futures, which are released on final settlement/ squaring-up of underlying contracts, are disclosed under Short-Term Loans and Advances.

e. Forward Contracts in the nature of highly probable forecasted transactions/ firm commitments entered into for hedging the risk of foreign currency exposure are accounted for on the principles of prudence as enunciated in Accounting Standard 1 (AS-1) "Disclosure of Accounting Policies". Pursuant to this, losses, if any, on Mark to Market basis, are recognised in the Statement of Profit and Loss and gains are not recognised on prudent basis.

j) Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rate of exchange in force at the time of occurrence of the transactions.

Monetary items denominated in foreign currency, are restated using the exchange rate prevailing at the date of Balance Sheet and the resulting net exchange difference is recognised in the Statement of Profit and Loss.

Accounting for forward contracts:

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

Derivative Accounting:

Forward Contracts in the nature of highly probable forecasted transactions/ firm commitments entered into for hedging the risk of foreign currency exposure are accounted for on the principles of prudence as enunciated in Accounting Standard 1 (AS-1) " Disclosure of Accounting Policies". Pursuant to this, losses, if any, on Mark to Market basis, are recognised in the Consolidated Statement of Profit and Loss and gains are not recognised.

Exchange difference on long-term foreign currency monetary items:

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Consolidated Statement of Profit and Loss.

k) Employee Benefits

i) Long Term Employee Benefit:

Defined Contribution Plan

The Group has Defined Contribution Plan namely Provident Fund.

Under the Provident Fund Plan, the Group contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making payment to them.

The Group makes contributions to State plans namely Employee's State Insurance Fund and Employee's Pension Scheme and has no further obligation beyond making payment to them.

The Group's contributions are charged as an expense based on the amount of contribution required to be made and services rendered by the employees.

Defined Benefit Plan

The Group has a Defined Benefit plan namely Gratuity for all its employees. In respect of employees of IndusInd Media & Communications Limited and United Mysore Network Private Limited, the gratuity scheme is funded through a Gratuity Fund administered by trustees and managed by the Life Insurance Corporation of India ('LIC') and PNB Metlife India Insurance Co. Ltd. For the balance employees in the Group, the scheme is unfunded. The liability for the defined benefit plan of gratuity is determined on the basis of an actuarial valuation at the year-end using Projected Unit Credit Method.

Termination benefits are recognised as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expense.

ii) Other Employee Benefit:

The employees of the Group are entitled to leave encashment as per the leave policy of the Group. The liability in respect of leave encashment is provided, based on an actuarial valuation, carried out by an independent actuary as at the year-end using Projected Unit Credit Method. Short term compensated absences, if any, are provided on cost to Company basis.

l) Taxation

i) Current tax is measured on the basis of estimated taxable income and tax credits for the year computed in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

ii) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets is not recognised unless there are timing differences the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. They are measured using the substantively enacted tax rates and tax regulations as at the Balance Sheet date.

iii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

m) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the period in which they are incurred. Upfront Processing Fees incurred on Long term borrowings is amortised over the tenure of the loans except that such processing fees is charged off to the Statement of Profit and Loss in the year of incurring the expenses in case of IDL Speciality Chemicals Limited, a wholly owned Subsidiary. However, such differing policy does not have a material impact on the Financial Statements of the Group.

n) Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market led.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated corporate expenses”.

o) Leases

(i) Assets acquired under lease where substantially all the risks and rewards of ownership are retained by the Group are classified as Finance Leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments. Assets acquired under finance lease are depreciated on straight line basis over the lease term.

(ii) Assets acquired on lease where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease rentals are charged to the Statement of Profit and Loss on straight line basis over the lease term.

(iii) Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Initial direct costs are recognised immediately in the Statement of Profit and Loss.

(iv) Assets given under operating leases are capitalised. Rental Income is recognised on straight line basis over the lease term.

p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

r) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non – cash nature and any deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

s) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

t) Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is a reasonable certainty in availing / utilising the credits.

u) **Trade Receivables**

Trade Receivables are reflected at their net realisable value.

a) Debts outstanding for more than 365 days are written off as bad and in specially identified cases the debts may be written off/ provided for after a period of 540 days in case of Indusind Media & Communication Limited and its subsidiaries.

b) Outstandings not covered under (a) above, the amounts considered as doubtful by the management on the basis of specific identification are also written off.

2 Share capital

i) Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Authorised				
Equity shares of ₹ 10 each	**70,000,000**	**7,000.00**	70,000,000	7,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Total	**20,555,503**	**2,055.55**	20,555,503	2,055.55

Rights, Preferences and Restrictions attached to equity shares:

i) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the 2013 Act.

iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak or e-vote and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

ii) Reconciliation of number of shares outstanding:

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of shares	Amount (₹ in Lacs)	Number of shares	Amount (₹ in Lacs)
Shares outstanding at the beginning of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55
Add: Shares issued during the year	**–**	–	–	–
Less: Shares bought back during the year	**–**	–	–	–
Shares outstanding at the end of the year	**20,555,503**	**2,055.55**	20,555,503	2,055.55

iii) Shares in the Company held by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited *	**9,950,098**	**48.41%**	9,127,028	44.40%
Amas Mauritius Limited	**2,761,427**	**13.43%**	2,761,427	13.43%
Bridge India Fund	**1,049,147**	**5.10%**	–	–
Reliance Capital Trustee Company Limited	**–**	**–**	1,680,790	8.18%

* Including shares held jointly with Hinduja Realty Ventures Limited

(₹ in Lacs)

	Particulars	As at 31.03.2015	As at 31.03.2014
3	Reserves and surplus		
	Securities premium account		
	Opening balance	**1,092.63**	1,092.63
	Closing balance	**1,092.63**	1,092.63
	General reserve		
	Opening balance	**23,474.92**	22,654.62
	Add: Transferred from Surplus in Statement of Profit and Loss	**925.92**	820.30
	Closing balance	**24,400.84**	23,474.92
	Capital Reserve		
	Opening balance	**11,180.97**	11,180.97
	Closing balance	**11,180.97**	11,180.97
	Revaluation Reserve		
	Opening balance	**63.87**	63.87
	Closing balance	**63.87**	63.87
	Surplus in Statement of Profit and Loss		
	Opening balance	**40,428.45**	44,836.00
	Add : Net profit for the year	**1,825.50**	20.09
	Less : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	**120.98**	-
	Add : Deferred Tax Asset on account of Transitional Provision of Depreciation	**38.33**	-
	Less : Appropriations		
	- Transfer to general reserve	**925.92**	820.30
	- Proposed interim dividend [₹ 15.00 per share (Previous Year ₹ Nil per share)]	**3,083.33**	-
	- Proposed dividend [₹ Nil per share (Previous Year ₹ 15.00 per share)]	**-**	3,083.33
	- Dividend distribution tax	**616.48**	524.01
	Closing balance	**37,545.57**	40,428.45
	Total Reserves and surplus	**74,283.88**	76,240.84
4	**Long-term borrowings**		
	Secured Loans		
	Debentures		
	For nature of security and terms of repayment (Refer Note 39 (I))	**5,000.00**	-
	Term Loans		
	From Banks		
	For nature of security and terms of repayment (Refer Note 39 (II) (i))	**34,039.24**	22,579.39
	From Others		
	For nature of security and terms of repayment (Refer Note 39 (II) (ii))	**2,500.00**	4,178.57
	Other Loans and Advance		
	From Banks (Buyers Credit)		
	For nature of security and terms of repayment (Refer Note 39 (III) (i))	**33,241.37**	36,101.64
	From Others		
	(Secured against vehicle)	**2.48**	3.32
	Unsecured Loans		
	From others	**60.06**	60.18
	Total	**74,843.15**	62,923.10

(₹ in Lacs)

	Particulars	As at 31.03.2015	As at 31.03.2014
5	**Deferred tax liabilities (net)**		
	Deferred Tax Liabilities		
	Depreciation on fixed assets	**283.83**	377.98
	Total Deferred Tax Liabilities (A)	**283.83**	377.98
	Deferred Tax Assets		
	Liabilities to be deducted for tax purposes when paid	**10.48**	8.20
	Total Deferred Tax Assets (B)	**10.48**	8.20
	Net Deferred Tax Liabilities (A-B)	**273.35**	369.78
6	**Other long-term liabilities**		
	Security deposits	**390.00**	390.00
	Total	**390.00**	390.00
7	**Long-term provisions**		
	Provision for employee benefits		
	- Provision for gratuity	**62.55**	43.90
	- Provision for compensated absences	**351.12**	218.46
	Total	**413.67**	262.36
8	**Short-term borrowings**		
	Loans repayable on demand		
	Secured		
	Other loans and advances		
	From banks (Secured against stock and fixed deposit in one of the subsidiaries)	**11,500.00**	10,000.00
	Cash Credit Facility (Secured by a First Charge on all present and future assets of one of the subsidaries, including fixed and current, immovable and movable, tangible and intangible assests ranking pari-tassu with the charges created for other loans)	**2,999.73**	141.73
	From others (Secured against office premises)	**-**	24.59
	Unsecured		
	Other loans and advances		
	From related party	**-**	1,415.00
	From others	**-**	171.86
	Total	**14,499.73**	11,753.18
9	**Trade payables**		
	Trade payables (Other than outstanding dues to micro, small and medium enterprises)	**21,418.93**	14,287.02
	Total	**21,418.93**	14,287.02

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
10 Other current liabilities		
Current maturities of Long-term borrowings - Secured		
Debentures		
For nature of security and terms of repayment (Refer Note 39 (I))	**10,000.00**	7,500.00
Term loans		
From banks		
For nature of security and terms of repayment (Refer Note 39 (II) (i))	**2,774.77**	375.00
From others		
For nature of security and terms of repayment (Refer Note 39 (II) (ii))	**1,678.57**	1,821.43
Other loans and advances		
From banks (Buyers credit)		
For nature of security and terms of repayment (Refer Note 39 (III) (i))	**1,631.76**	44.36
From others (secured against car and book debts)	**19.97**	6.46
Temporary overdrawn book balance	**19.16**	1,340.12
Income received in advance	**389.86**	408.23
Advance received from customers	**230.79**	532.31
Statutory dues	**1,750.01**	2,785.58
Trade deposits from customers	**86.50**	85.02
Interest accrued but not due on borrowings	**1,634.14**	500.75
Forward contracts payable - net	**1,646.10**	2,080.64
Salary payable	**301.96**	396.92
Unclaimed dividend #	**23.57**	21.13
# There are no amounts due and outstanding to be credited to investor education and protection fund.		
Total	**22,187.16**	17,897.95
11 Short-term provisions		
Provision for gratuity	**120.60**	35.36
Provision for compensated absences	**95.39**	95.77
Provision for wealth tax	**44.67**	43.49
Provision for income tax (net of advance tax)	**464.08**	362.02
Proposed interim dividend	**3,083.33**	-
Proposed dividend	**-**	3,083.33
Dividend distribution tax	**616.48**	524.01
Total	**4,424.55**	4,143.98

12 Fixed assets

(₹ in Lacs)

	Description	Gross block (At cost)				Depreciation and amortisation					Net block	
		As at 01.04.2014	Additions	Disposal	As at 31.03.2015	Upto 31.03.2014	Prior Period Depriciation	For the Year	Disposal / Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
A	**Tangible assets:**											
	Leasehold land (Refer Note 2)	2.49	-	-	**2.49**	0.89	-	-	-	**0.89**	**1.60**	1.60
		[2.49]	[-]	[-]	[2.49]	[0.86]	[-]	[0.03]	[-]	[0.89]		
	Settop box	47,578.22	4,088.05	23.95	**51,642.32**	13,754.31	-	5,557.60	13.82	**19,298.09**	**32,344.23**	33,823.91
		[31,035.91]	[16,556.54]	[14.23]	[47,578.22]	[5,468.34]	[-]	[8,285.97]	[-]	[13,754.31]		
	Building (Refer Note 1, 4, 6 and 7)	4,978.70	-	-	**4,978.70**	1,639.79	0.02	164.04	-	**1,803.85**	**3,174.85**	3,338.91
		[4,978.70]	[-]	[-]	[4,978.70]	[1,468.41]	[-]	[171.38]	[-]	[1,639.79]		
	Plant and equipment (Refer Note 3, 5 and 6)	29,320.61	1,518.86	1,374.87	**29,464.60**	16,055.26	0.52	1,229.35	447.25	**16,837.88**	**12,626.72**	13,265.35
		[28,015.55]	[1,317.55]	[12.49]	[29,320.61]	[13,405.14]	[-]	[2,654.53]	[4.41]	[16,055.26]		
	Furniture and fixtures	905.94	26.09	71.85	**860.18**	676.74	38.69	56.84	17.82	**754.45**	**105.73**	229.20
		[896.16]	[9.78]	[-]	[905.94]	[649.38]	[-]	[27.36]	[-]	[676.74]		
	Office equipments	286.52	47.15	49.29	**284.38**	73.05	26.27	56.08	19.20	**136.20**	**148.18**	213.47
		[244.37]	[43.09]	[0.94]	[286.52]	[62.24]	[-]	[10.98]	[0.17]	[73.05]		
	Leasehold improvements	6.95	-	-	**6.95**	1.99	-	0.87	-	**2.86**	**4.09**	4.96
		[6.95]	[-]	[-]	[6.95]	[1.11]	[-]	[0.88]	[-]	[1.99]		
	Computers	995.89	304.90	31.48	**1,269.31**	529.33	53.19	250.90	25.37	**808.05**	**461.26**	466.56
		[868.21]	[130.45]	[2.77]	[995.89]	[428.92]	[-]	[103.16]	[2.75]	[529.33]		
	Vehicles (Refer Note 8)	529.47	121.61	5.43	**645.65**	206.51	2.52	94.71	3.18	**300.56**	**345.09**	322.96
		[459.49]	[69.98]	[-]	[529.47]	[160.45]	[-]	[46.06]	[-]	[206.51]		
	Live stock	7.62	-	7.62	-	-	-	-	-	-	-	7.62
		[7.62]	[-]	[-]	[7.62]	[-]	[-]	[-]	[-]	[-]		
	Total (A)	**84,612.41**	**6,106.66**	**1,564.49**	**89,154.58**	**32,937.87**	**121.21**	**7,410.39**	**526.64**	**39,942.83**	**49,211.75**	**51,674.54**
	Previous Year	[66,515.45]	[18,127.39]	[30.43]	[84,612.41]	[21,644.85]	[-]	[11,300.35]	[7.33]	[32,937.87]		
B	**Assets given on operating lease:**											
	Plant and equipment	2,245.93	-	-	**2,245.93**	910.36	-	94.79	-	**1,005.15**	**1,240.78**	1,335.57
		[2,245.93]	[-]	[-]	[2,245.93]	[678.13]	[-]	[232.23]	[-]	[910.36]		
	Total (B)	**2,245.93**	-	-	**2,245.93**	**910.36**	-	**94.79**	-	**1,005.15**	**1,240.78**	**1,335.57**
	Previous Year	[2,245.93]	[-]	[-]	[2,245.93]	[678.13]	[-]	[232.23]	[-]	[910.36]		
	TOTAL (A+B)	**86,858.34**	**6,106.66**	**1,564.49**	**91,400.51**	**33,848.23**	**121.21**	**7,505.18**	**526.64**	**40,947.98**	**50,452.53**	**53,010.11**
	Previous Year	[68,761.38]	[18,127.39]	[30.43]	[86,858.34]	[22,322.98]	[-]	[11,532.57]	[7.33]	[33,848.23]		
C	**Intangible assets - acquired:**											
	Goodwill	98.88	-	98.38	**0.50**	36.54	-	7.42	43.46	**0.50**	-	62.34
		[98.88]	[-]	[-]	[98.88]	[26.70]	[-]	[9.84]	[-]	[36.54]		
	Network rights	6,201.03	2,445.55	-	**8,646.58**	2,957.05	-	723.05	-	**3,680.10**	**4,966.48**	3,243.98
		[6,147.26]	[53.77]	[-]	[6,201.03]	[2,386.07]	[-]	[570.98]	[-]	[2,957.05]		
	License Fee	-	1,000.00	-	**1,000.00**	-	-	76.16	-	**76.16**	**923.84**	-
		[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]		
	Computer software	871.31	48.82	25.59	**894.54**	318.05	-	107.08	10.34	**414.79**	**479.75**	553.26
		[458.67]	[412.64]	[-]	[871.31]	[247.14]	[-]	[70.91]	[-]	[318.05]		
	Total (C)	**7,171.22**	**3,494.37**	**123.97**	**10,541.62**	**3,311.64**	-	**913.71**	**53.80**	**4,171.55**	**6,370.07**	**3,859.58**
	Previous Year	[6,704.81]	[466.41]	[-]	[7,171.22]	[2,659.91]	[-]	[651.73]	[-]	[3,311.64]		
	TOTAL (A+B+C)	**94,029.56**	**9,601.03**	**1,688.46**	**101,942.13**	**37,159.87**	**121.21**	**8,418.89**	**580.44**	**45,119.53**	**56,822.60**	**56,869.69**
	Previous Year	[75,466.19]	[18,593.80]	[30.43]	[94,029.56]	[24,982.89]	[-]	[12,184.31]	[7.33]	[37,159.87]		
	Capital work-in-progress										**3,926.14**	3,829.54
											60,748.74	60,699.23

Notes :

1. Building includes shares in a co-operative Society, amount not material.
2. Leasehold land acquired at the time of amalgamation of In Network Entertainment (India) Limited with Indusind Media & Communication Limited (IMCL) is yet to be transferred in the name of the IMCL.
3. Plant and equipment - includes assets viz. optical fibre cable ducts given on operating lease, cost of which is not practicable to ascertain.
4. Land and building was revalued on 31st March, 2009 on the basis of valuation made by external valuer resulting in net increase of ₹ 2,760.29/- (in Lacs) being surplus on revaluation. Consequently revalued amount of ₹ 3,710.50/- (in Lacs) has been substituted for historical cost on the said date of revaluation.
5. Plant and equipment which includes optical fibre cable have been revalued on 31st March, 2009 on the basis of valuation made by external valuer resulting in net increase of ₹ 3,724.34/- (in Lacs) being surplus on revaluation. Consequently revalued amount of ₹ 4,964.54/- (in Lacs) has been substituted for historical cost on said date of revaluation.
6. Land, Building and Plant and equipment consisting of optical fibre cable have been revalued on 31st March, 2009 on the basis of the fair market values considering the factors such as permissible Floor Space Index & Rate of Commercial Property, total life, inflation, age in life and other relevant factors.
7. The office premises of Sangli Media Services Private Limited is mortgaged against overdraft facility.
8. The vehicle of Advance Multisystem Broadband Communications Limited is mortgaged against loan.
9. Figures in brackets are in respect of the previous year.

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
13 Non-current investments (Fully paid, at cost)		
(A) Trade Investments		
a) Unquoted Equity Instruments		
Investment in Associates:		
9,60,000 [March 31, 2014: 9,60,000] equity shares of ₹ 10 each in Planet E-Shop Holdings India Limited	**96.00**	96.00
b) Unquoted Preference Instruments		
8,446,120 [March 31, 2014: 8,446,120] 7% Cumulative Preference Shares of ₹ 10 each in IN Entertainment (India) Limited	**844.61**	844.61
5,00,000 [March 31, 2014: 5,00,000] preference shares of ₹ 10 each in Planet E-Shop Holdings India Limited	**500.00**	500.00
Total (A)	**1,440.61**	1,440.61
(B) Other Investments		
a) **Quoted:**		
Investment in Equity Instruments:		
13,416 [March 31, 2014: 26,833] equity shares of ₹ 2 each in Gulf Oil Corporation Limited	**1.79**	2.60
13,416 [March 31, 2014: Nil] equity shares of ₹ 2 each in Gulf Oil Lubricants India Limited	**0.81**	-
2,960,196 [March 31, 2014: 4,958,196] equity shares of ₹ 10 each in IndusInd Bank Limited #	**5,055.86**	8,468.43
24,007 [March 31, 2014: 24,007] equity shares of ₹ 10 each in VCK Capital Market Services Limited	**1.46**	1.46
b) Unquoted:		
Investment in Equity Instruments:		
61,147,056 [March 31, 2014: 61,147,056] equity shares of ₹ 10 each in Hinduja Energy India Limited	**18,711.00**	18,711.00
19,888,890 [March 31, 2014: 19,888,890] equity shares of ₹ 10 each in Hinduja Leyland Finance Limited	**1,988.88**	1,988.88
Unquoted Other Investments:		
Investments in Govt. or trust securities	**11.23**	11.23
Investments in co-operative banks	**0.91**	0.91
Total (B)	**25,771.94**	29,184.51
Add: Share of brought forward accumulated losses from associates	**(96.00)**	(96.00)
Total	**27,116.55**	30,529.12
# Nil [March 31, 2014: 18,65,000] equity shares pledged against loan taken by IDL Speciality Chemicals Limited, a wholly owned subsidiary.		
Aggregate amount of quoted investments	**5,059.92**	8,472.49
Market value of quoted investments	**26,212.26**	24,911.99
Aggregate amount of unquoted investments	**22,152.63**	22,152.63

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
14 Deferred tax assets (Net)		
Deferred Tax Assets		
Restricted to the extent of deferred tax liability		
- Disallowances under Section 40(a)(i) of the Income Tax Act, 1961	**55.62**	203.94
- Provision for doubtful items	**797.80**	676.88
- Provision for compensated absences	**135.78**	104.69
- Provision for gratuity	**37.03**	11.80
- Unabsorbed depreciation as per income tax	**2,466.54**	2,774.10
	3,492.77	3,771.41
Restricted to the extent of defferred tax liability	**1,357.79**	-
Total Deferred Tax Assets (A)	**1,357.79**	3,771.41
Deferred Tax Liablities		
- Depreciation	**1,173.69**	963.80
- Unamortised borrowing cost	**184.10**	236.44
Total Deferred Tax Liablities (B)	**1,357.79**	1,200.24
Deferred Tax Assets (net) (A-B)	**-**	2,571.17

Note 1: Deferred Tax benefits are recognised on assets to the extent that it is more likely than not that future taxable profits will be available against which the asset can be utilised.

Note 2: The group has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses in term of the provision of Accounting Standard (AS22) "Accounting for taxes on Income". The convincing evidence of the availability of adequate profits in future is supported by subsequent performance of the company, subsidiary business under the new DAS system and non-cancellable contracts with customers.

15 Long-term loans and advances		
Unsecured, Considered Good (unless otherwise specified)		
Capital advances		
- Advance for network acquisition		
Unsecured Considered good	**1,429.95**	1,277.80
Doubtful	**1,032.30**	1,032.30
Less: Provision for doubtful advances	**(1,032.30)**	(1,032.30)
	1,429.95	1,277.80
Deposits		
- Deposit with government authorities	**601.66**	601.48
- Security deposits	**307.32**	220.72
- Other deposits	**10.70**	11.44
Advance for lease	**191.04**	165.50
Balances with government authorities		
- Service Tax input and VAT credit receivables	**127.94**	127.94
Advance tax and tax deducted at source (net of provision)	**5,328.40**	4,381.12
MAT credit entitlement	**7,644.81**	3,880.59
Other loans and advances	**529.28**	1.39
Total	**16,171.10**	10,667.98

(₹ in Lacs)

	Particulars	As at 31.03.2015	As at 31.03.2014
16	**Other non-current assets**		
	Unamortised borrowing expenses	**271.18**	315.05
	Total	**271.18**	315.05
17	**Inventories (At cost or net realisable value, whichever is lower except shares)**		
	Stock-In-Trade		
	Real estate (Pending registration in the name of the Company, land in Devanahalli, Bengaluru valuing ₹ 1,201.80 lacs - Refer Note 46)	**3,719.32**	3,719.32
	Network cables and equipments	**333.68**	313.13
	Shares (Cost or fair value whichever is lower) #	**40,308.82**	38,358.54
	Total	**44,361.82**	42,390.99
	# 69,57,850 [March 31,2014: 65,55,000] equity shares of Indusind bank limited pledged against loan taken by IDL Speciality Chemicals Limited, a wholly owned subsidiary.		
18	**Trade receivables**		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured, Considered Good	**13,276.84**	9,414.45
	Doubtful	**1,784.50**	429.30
	Less : Provision for doubtful debts	**(1,784.50)**	(429.30)
		13,276.84	9,414.45
	Other trade receivables		
	Unsecured, considered good	**22,050.93**	26,513.86
	Doubtful	**-**	56.18
	Less : Provision for doubtful trade receivables	**-**	(56.18)
		22,050.93	26,513.86
	Total	**35,327.77**	35,928.31
19	**Cash and bank balances**		
	Cash and Cash Equivalents		
	Cash on hand	**233.94**	148.80
	Cheques on hand	**1,726.61**	1,727.67
	Balance with Banks		
	- Current accounts	**3,550.19**	1,292.27
	- Deposits	**2,907.95**	2,437.99
	Other Bank Balance		
	Unpaid dividend accounts	**23.57**	21.13
	Note: (a) Balances with banks includes deposits amounting to ₹ 3.94 Lacs (Previous Year ₹ 310.00 Lacs) which have an original maturity of more than 12 months (b) Deposits of ₹ 556.47 Lacs (Previous Year ₹ 534.00 Lacs) are against bank guarantees and ₹ 1,951.41 Lacs (Previous Year ₹ 1,397.79 Lacs) as margin money against buyers credits.		
	Total	**8,442.26**	5,627.86

(₹ in Lacs)

	Particulars	As at 31.03.2015	As at 31.03.2014
20	**Short-term loans and advances**		
	Unsecured, Considered Good unless otherwise specified		
	Other Loans and Advances		
	1) Advance to suppliers		
	- Unsecured Considered Goods	**3,478.89**	3,959.41
	- Doubthful	**893.06**	593.06
	Less: Provision for doubtful advances	**(893.06)**	(593.06)
		3,478.89	3,959.41
	2) Security deposits	**142.90**	124.21
	3) Prepaid expenses	**111.56**	26.96
	4) Balances with government authorities		
	- CENVAT and VAT credit receivables	**1,131.73**	2,018.56
	5) Inter-corporate deposits	**13,383.00**	50.00
	6) Other receivables	**341.20**	457.73
	Total	**18,589.28**	6,636.87
21	**Other current assets**		
	Interest accrued on inter-corporate deposits	**93.33**	93.33
	Interest accrued on but not due on fixed deposits with banks	**22.74**	18.65
	Deferred premium on forward contracts	**1,195.12**	1,232.78
	Current unamortised borrowing expenses	**324.62**	380.57
	Total	**1,635.81**	1,725.33

(₹ in Lacs)

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
22	**Revenue from operations**		
	Sale of services		
	Cable television transmission	**50,184.07**	62,007.23
	Income from trading of securities and equity index / stock futures (net)	**13,662.63**	4,920.29
	Sub broking income	**10.30**	12.62
	Sale of products		
	Sale of set top boxes / modem	**6.39**	242.58
	Sale of trading goods - network cable and equipments	**-**	11.76
	Other operating revenues		
	Advertisement	**293.07**	402.45
	Lease income - optical fibre cable	**610.54**	581.90
	Minimum Guarantee	**487.83**	-
	Interest		
	- On inter-corporate deposits	**208.57**	792.05
	- On deposits with banks	**0.22**	0.28
	Dividend		
	- Non current investments -non-trade	**167.34**	206.86
	- Current investments - non -trade	**11.50**	4.74
	- Shares held as stock-in-trade	**325.36**	460.69
	Gain on sale of non-current investments (net) - non-trade	**9,520.48**	7,016.78
	Total	**75,488.30**	76,660.23
23	**Other income**		
	Interest		
	- On deposits with banks	**227.80**	221.89
	- On others	**0.06**	1.26
	- On inter-corporate deposits	**219.31**	-
	Gains on foreign currency (net)	**1.52**	82.55
	Dividend		
	- Non-current investments non-trade	**0.79**	0.50
	- Current investments - non trade	**5.44**	-
	Sundry credit balances written back	**908.61**	128.33
	Service charges recovered	**160.88**	83.83
	Provision for expenses no longer required, written back	**1,302.58**	49.08
	Interest on income tax refund	**0.67**	0.01
	Miscellaneous income	**295.14**	120.92
	Total	**3,122.80**	688.37

(₹ in Lacs)

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
24	**Changes in inventories of stock-in-trade (other than shares)**		
	Opening inventories	**4,032.45**	4,123.79
	Closing inventories	**(4,053.01)**	(4,032.45)
	Total	**(20.56)**	91.34
25	**Direct cost and operating expenses**		
	Cable television operation expenses	**30,815.81**	28,445.76
	Bandwidth charges	**581.86**	440.12
	Lease rental - duct	**488.36**	461.08
	Total	**31,886.03**	29,346.96
26	**Employee benefit expenses**		
	Salary and other benefits	**4,695.73**	4,188.87
	Contribution to employees' provident and other funds	**492.23**	284.79
	Staff welfare	**159.09**	174.68
	Total	**5,347.05**	4,648.34
27	**Finance costs**		
	Interest expense on		
	Term loans	**4,825.77**	4,325.90
	Other loans	**2,022.80**	3,298.09
	Inter-corporate deposits	**61.56**	504.65
	Interest on delayed payment of taxes and others	**46.14**	38.33
	Other borrowing costs		
	Amortisation of loan processing fees	**718.06**	2,880.89
	Premium on forward contracts	**1,593.95**	982.13
	Total	**9,268.28**	12,029.99
28	**Depreciation and amortisation expenses**		
	- Tangible assets	**7,410.39**	11,300.35
	- Assets given on operating lease	**94.79**	232.23
	- Intangible assets	**913.71**	651.73
	Total	**8,418.89**	12,184.31

(₹ in Lacs)

	Particulars	Year ended 31.03.2015	Year ended 31.03.2014
29	**Other expenses**		
	Royalties	**4.00**	92.87
	Power and fuel	**797.87**	708.32
	Rent	**1,010.52**	752.07
	Repairs and maintenance		
	- Plant and machinery	**824.97**	508.94
	- Building	**187.84**	270.58
	- Others	**67.46**	61.80
	Insurance charges	**137.89**	84.00
	Rates and taxes	**277.57**	228.94
	Freight and octroi	**122.05**	108.43
	Commission	**480.86**	499.18
	Travelling expenses	**634.49**	878.32
	Directors' sitting fees	**39.40**	12.10
	Auditors' remuneration (net of service tax input credit)		
	a) Statutory auditors		
	- Statutory audit	**64.10**	64.10
	- For other services-certification work	**24.00**	24.20
	- For reimbursement of expenses	**2.71**	1.59
	b) Cost auditors-Cost audit	**1.15**	1.08
	Professional fees	**3,508.29**	3,244.92
	Donations	**109.40**	101.25
	Communication expenses	**200.48**	188.96
	Advertisement and business promotion	**32.87**	34.21
	Loss on foreign currency (net)	**56.11**	0.99
	Bad debts written off	**15,033.68**	17,362.49
	Bank charges	**73.22**	38.63
	Provision for doubtful debts	**1,299.02**	581.50
	Provision for doubtful advances	**300.00**	1,598.15
	Sundry Debit balance written off	**219.73**	-
	Advance written off	**58.09**	52.03
	Expenditure on corporate social responsibility	**40.10**	-
	Loss on scrapped assets	**1.61**	1.58
	Miscellaneous expenses	**949.15**	898.65
	Total	**26,558.63**	28,399.88

30. (I) Capital commitments and contingent liabilities:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for – ₹ 1,021.39 (in Lacs) [Previous Year – ₹ 55.15 (in Lacs)].

b) Contingent liabilities in respect of:

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2015	As at 31.03.2014
i.	Bank Guarantees given to various authorities.	**527.19**	527.19
ii.	Guarantees/ Counter Guarantees given to Custom Authorities.	**347.05**	347.05
iii.	Claims against the Group not acknowledged as debts :		
	- Entertainment Tax (Refer Note 4 Below)	**4,581.68**	1,188.21
	- Sales Tax	**195.78**	50.35
	- Cable Television Related Cases (to the extent ascertained)	**191.03**	233.54
	- Service tax	**155.29**	155.29
iv	Income tax matters against which the Group has filed appeals/ objections. (Refer Note 1 below)	**10,397.87**	15,159.62
v.	Demands of Custom Duty in a subsidiary Company against which it has filed appeal.	**194.41**	194.41
vi.	Summary Suit has been filed by Nishkalp Investments and Trading Company Limited with regard to the dispute for buyback of shares of Plus Paper Foodpac Limited (PPFL) vide an agreement dated 25th November, 1997. The Management is of the opinion that the Company has a good case and the summary suit is not sustainable.	**867.12**	867.12
viii.	Letters of Credit issued by bankers: - for Import of Equipments (USD 4,111,592)	**2,573.48**	-

Notes:

1. Includes an amount of ₹ 7,173.48 (in Lacs) [Previous Year - ₹ 12,209.79 (in Lacs)] being disputed income tax liabilities pertaining to IT / ITES business, which is reimbursable from Hinduja Global Solutions Limited, pursuant to the Scheme of Arrangement and Reconstruction for demerger of IT / ITES business sanctioned by High Court of Judicature of Bombay and made effective on 7th March, 2007. In respect of the aforesaid disputed dues, an amount of ₹ 5,738.20 (in Lacs) [Previous Year - ₹ 6,069.41 (in Lacs)] has been deposited by the Company with income tax authorities under protest. The Company has received ₹ Nil (in Lacs) [Previous Year - ₹ 5,550.00 (in Lacs)] upto 31st March, 2015 from Hinduja Global Solutions Limited to discharge part payment of disputed income tax liabilities pertaining to IT / ITES business, which is netted from advance tax and tax deducted at source (net of provisions).

2. With Respect to above, the Group does not expect any outflow of cash/ resources.

3. The Contingent Liabilities for Pay Channel expenses related cases, Service Tax cases and Entertainment Tax cases for certain subsidiaries are not ascertainable.

4. **Entertainment Duty on LCO Points**

   a. Entertainment Duty on LCO Points - Delhi

   Pursuant to digitalisation, the Entertainment Tax ('ET') Authorities in Delhi, vide letter dated 17/12/2013, shifted the onus to pay the Entertainment Duty (ET) of Franchisee Points on Multi System Operators (MSO). Based on which ET Authorities issued a demand Notice to a subsidiary Company, Indusind Media & Communictions Limited (IMCL) towards entertainment duty for the period April – 2013 to May -2013. IMCL has preferred an Appeal before the Dy. Commissioner of Taxes – Delhi, which was rejected by the Appellate Authorities. The ET authorities further passed assessment order for the period of June-2013 to Mar-2014. IMCL has filed a WRIT petition before the Delhi High Court and obtained a temporary stay on the recovery proceedings. The Demands raised by the ET authorities on IMCL is as under:

(₹ in Lacs)

Sr. No.	Period	Notice Issued by	Demand Raised (Including Penalty March 2015	Demand Raised (Including Penalty) March 2014
1.	April 2013 – May - 2013	ET Officer, Delhi	**379.70**	379.70
2.	June 2013 – March 2014	ET Officer, Delhi	**2,223.31**	-
			2,603.01	379.70

b. Entertainment Duty on LCO Points - Maharashtra

The Maharashtra Government issued Resolution No. - ENT2013/PK59/T-1 ('GR') putting the onus to pay the ET on franchisee points on Multi System Operators (MSO). Accordingly the ET authorities issued demand Notices of ₹ 1,809.49 Lacs relating to Mumbai, Nagpur and Nashik. The detail of various demand notices issued by the ET Authorities in Maharashtra is as under:

(₹ in Lacs)

Sr. No.	City	Period	Notice Issued by	Demand Raised March 2015	Demand Raised March 2014
1.	Mumbai	April 2013 – September 2013	District Collector/ Tahsildar	**507.08**	507.08
2.	Nagpur	April 2013 – June 2013	Office of District Collector, Nagpur	**181.14**	181.14
3.	Nashik	April 2013 - July 2013	Office of District Collector, Nashik	**41.35**	41.35
4.	Nagpur	July 2013 – October 2014	Office of District Collector, Nagpur	**1,079.92**	-
				1,809.49	729.57

In response to a demand notice issued by the ET authorities in Nagpur, IMCL has filed a writ petition with Bombay High Court (Nagpur Bench) challenging the order of Collector and the validity of GR dated 07/03/2013. The same is shifted to Bombay Bench for Consolidation with other WRITs filed by Other MSOs and LCO Associations in Mumbai and Nashik on the same issue. In the interim, for WRIT Filed by the Company before Nagpur Bench, High Court has stayed any recovery proceeding against the company and in all other Writ Petitions High Court has directed the LCOs to deposit the Entertainment Tax directly to the Entertainment Authorities or through the High Court. Based on the Orders of the High Courts, collectors in Mumbai have started to collect the Entertainment Duty from the LCO's.

During the previous year Government of Maharashtra has vide an Ordinance dated 10/02/2014 amended the Maharashtra Entertainment Duty Act, 1923 and the said ordinance was replaced with an Act and amendments passed by the ordinance become part of the Act vide Amendment dated 25/07/2014.

The constitutional validity of the Ordinance and the Amendments has been challenged by another MSO and a LCO federation in Maharashtra before the Hon'ble High Court of Bombay. The Company is also in the process of amending its Writ Petitions filed before Bombay High Court.

Based on the above facts IMCL is of the opinion that liability for payment of ET on LCO points for the period April -2013 to March – 2015 is not required to be provided in its books as the amount of entertainment tax payable is not ascertainable by the company at this stage.

(II) Other Commitments:

a) IDL Speciality Chemicals Limited ('IDL'), a wholly owned subsidiary of the Company has outstanding Non–convertible debentures ('NCD') of ₹ 15,000 Lacs (Previous Year- ₹ 7,500 Lacs) redeemable at the end of 18 months from the date of allotment. The Company provided pledge of its investment of Nil (Previous year- 900,000) shares in Indusind Bank Limited and has given a shortfall undertaking to the debenture trustee that in the event of default by the subsidiary in redeeming the said debentures, the Company shall meet the shortfall, if any, to the investors of NCD.

b) IDL Speciality Chemicals Limited ('IDL'), a wholly owned subsidiary of the Company has, during the year, availed the Loan against share facility of ₹ 6,100 Lacs (Previous Year- ₹ 5,000 Lacs) from Axis Finance Limited ('AFL') repayable at the end of 36 months (Previous year- 12 months) from the date of disbursement. The Company provided pledge of its investment of Nil (Previous year- 965,000) shares in Indusind Bank Limited The Company has given shortfall undertaking that in the event of any shortfall in amount due and payable, the Company would infuse capital by way of subscription to equity/ preference shares to pay all amounts due and payable in relation to the loan in case IDL fails to do so and also has given a non-disposal undertaking of its shareholding in IDL.

c) IDL Speciality Chemicals Limited ('IDL'), a wholly owned subsidiary of the Company has, during the year, availed the Loan against share facility of ₹ 2,500 Lacs (Previous year- ₹ 5,000 Lacs) from Bajaj Finance repayable at the end of 12 months from the date of disbursement. The Company has given shortfall undertaking that in the event of any shortfall in amount due and payable, the Company would infuse capital by way of subscription to equity/ preference shares to pay all amounts due and payable in relation to the loan in case IDL fails to do so and also given a non-disposal undertaking of its shareholding in IDL.

d) IndusInd Media and Communications Limited ('IMCL'), subsidiary of the Company has, during the year, availed a short term loan of ₹ 4,000 lacs from Ratnakar Bank Limited ('RBL') repayable in a bullet payment at the end of 12 months from the date of disbursement. The Company has given shortfall undertaking to RBL that in the event of any shortfall in servicing the interest accrued and instalment on the loan by IMCL, the Company shall infuse such additional funds in IMCL by way of subscription to equity or unsecured or subordinated loans or deposits, which shall not involve any charge or lien on or other interest in the assets of IMCL.

e) Grant Investrade Limited ('Grant'), a wholly owned subsidiary of the Company has during the year availed the Loan against share facility of ₹ 29,500 Lacs from Yes Bank Limited (YBL) repayable after 96 months from the date of disbursement. The Company has given shortfall undertaking to YBL that in event of any shortfall, the Company will infuse additional equity in Grant towards time, cost overrun and losses during the tenure of the loan.

f) The Group has given an undertaking to various banks to retain shareholding to the extent of 51% in the subsidiary viz. IndusInd Media & Communications Limited ('IMCL') and 100% in the subsidiary viz. Grant Investrade Limited (Grant), until all amounts outstanding under various Facility Agreements entered into by IMCL and Grant with the said banks are repaid in full by IMCL and Grant respectively.

31. The direct and indirect subsidiaries (all incorporated in India) considered in the consolidated financial statements with the Company's share in voting power in these companies are as follows:

Sr. No.	Name of the Company	Held by	Parent's Shareholding and Voting Power (%)		Company's Effective Stake (%)	
			Year-ended		Year-ended	
			31.03.2015	31.03.2014	31.03.2015	31.03.2014
A	DIRECT SUBSIDIARIES					
1.	IndusInd Media & Communications Limited (IMCL)	HVL and GIL	**61.91**	61.71	**61.91**	61.71
2.	Grant Investrade Limited (GIL)	HVL	**100.00**	100.00	**100.00**	100.00
3.	IDL Speciality Chemicals Limited	HVL	**100.00**	100.00	**100.00**	100.00
B	INDIRECT SUBSIDIARIES					
1.	USN Networks Private Limited	IMCL	**99.96**	99.96	**61.89**	61.69
2.	United Mysore Network Private Limited	IMCL	**95.91**	95.91	**59.38**	59.19
3.	Seven Star Information Technology Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
4.	Bhima Riddhi Infotainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
5.	Gold Star Noida Network Private Limited	IMCL	**100.00**	100.00	**61.91**	61.71
6.	Apna Incable Broadband Services Private Limited	IMCL	**66.71**	66.71	**41.30**	41.17
7.	Sangli Media Services Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
8.	Sainath In Entertainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
9.	Sunny Infotainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
10.	Goldstar Infotainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
11.	Ajanta Sky Darshan Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
12.	V4U Entertainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
13.	Darpita Trading Company Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
14.	RBL Digital Cable Network Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
15.	Vistaar Telecommunication and Infrastructure Private Limited	IMCL	**51.00**	51.00	**31.57**	31.47
16.	Jagsumi Perspectives Private Limited (upto December 31, 2014)	IMCL	**-**	51.00	**-**	31.47
17.	Advance Multisystem Broadband Communications Limited	IMCL	**51.00**	51.00	**31.57**	31.47

32. Operating leases

The Group has entered into cancellable leasing arrangement relating to office premise extending upto a maximum of five years from the respective dates of inception which are renewable on mutual consent. Lease rentals of ₹ 1,010.52 (in Lacs) [Previous Year - ₹ 752.07 (in Lacs)] has been recognised in 'Rent' under Note No. 29 to the financial statements.

33. Details of gross investments, unearned finance income and present value of lease rentals in respect of assets given under finance lease as at the year-end are as follows:

(₹ in Lacs)

Particulars	Gross investment	Unearned finance income	Present value of minimum lease payments
Not later than 1 year	16.44 [16.44]	16.26 [16.38]	Nil [0.06]
Between 1 and 5 years	49.31 [65.75]	41.74 [58.00]	Nil [7.76]
Later than 5 years	Nil [Nil]	Nil [Nil]	Nil [Nil]

Note: Figures in brackets are in respect of the previous year.

34. Earnings per equity share

Particulars	As at 31.03.2015	As at 31.03.2014
Profit attributable to equity shareholders (₹ in Lacs)	**1,825.50**	20.09
Number of equity shares outstanding during the year - For Basic and Diluted earnings per share (nos.)	**20,555,503**	20,555,503
Nominal value of equity shares (₹)	**10.00**	10.00
Basic and Diluted earnings per share (₹)	**8.88**	0.10

35. Segment information

Primary Segment

In accordance with Accounting Standard 17 - Segment Reporting, the Management has identified its business segments based on the nature of services, nature of risks and returns as applicable to each segment and the internal financial reporting systems, so far as they relate to the specific Groups included in the segments, which are as under:

I. **Media and Communications** -consists of various media/ communications, related activities spearheaded by the Corporate Group. This segment includes all activities relating to cable television and broadband internet, local television programming, movie channel and movie based programming.

II. **Real Estate** – The Group has real estate activities in the form of property development. The segment also identifies potential investment opportunities in real estate properties either itself or through participation in the form of shares or securities of real estate companies.

III. **Investments and Treasury** – This segment consists of activities relating to

i) Deployment of surplus funds and

ii) Existing stock in trade/ investments in shares and securities.

Revenue and expenses have been accounted for on the basis of their relationship to the operating activities of the segment. Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Expenses". Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Assets/ Liabilities".

Secondary Segment

There is no reportable Geographical Segment.

Business Segments

(₹ in Lacs)

Sr. No.	Particulars	Media and communications		Real estate		Investments and Treasury		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1.	Segment Revenue	**54,316.16**	63,883.84	**-**	-	**24,125.71**	13,434.94	**78,441.87**	77,318.78
	Add:- Other income							**169.23**	29.82
								78,611.10	77,348.60
2.	Segment Results	**(23,970.51)**	(19,733.34)	**(129.67)**	(103.29)	**20,720.08**	10,156.93	**(3,380.10)**	(9,679.70)
	Add:- Other income							**169.23**	29.82
	Less:- Unallocated corporate expenses							**(420.98)**	(153.52)
	Total Profit Before Tax							**(3,631.85)**	(9,803.40)
3.	Capital Employed								
	Segment Assets	**124,025.34**	124,212.44	**3,719.50**	3,719.50	**79,627.68**	67,646.97	**207,372.52**	195,578.91
	Add: Unallocated corporate assets							**8,810.13**	4,994.44
	Total Assets							**216,182.65**	200,573.35
	Segment Liabilities	**104,211.30**	88,513.99	**3.51**	2.39	**29,978.53**	19,359.24	**134,193.34**	107,875.62
	Add: Unallocated corporate liabilities							**4,257.20**	4,151.75
	Total Liabilities				-			**138,450.54**	112,027.37
	Segment Capital Employed	**19,814.04**	35,698.45	**3,715.99**	3,717.11	**49,649.15**	48,287.73	**73,179.18**	87,703.29
	Add: Unallocated capital employed							**4,552.93**	842.69
	Total Capital Employed							**77,732.11**	88,545.98
4.	Capital Expenditure	**9,574.34**	11,175.92	-	-	**123.29**	25.10	**9,697.63**	11,201.02
5.	Depreciation and Amortisation	**8,367.66**	12,165.75	**-**	-	**51.23**	18.56	**8,418.89**	12,184.31
6.	Significant Non Cash Expenditure	**16,750.14**	19,596.14	**-**	-	**1.80**	1.59	**16,751.94**	19,597.73
	Unallocated	**216.30**	-	**-**	-	-	-	**216.30**	
								16,968.24	

Notes:

1. There are no Inter Segment Revenues.
2. Previous Year's figures have been regrouped / rearranged, wherever considered necessary.

36. Related party disclosures (as identified by the Management)

I. Individual having control with relatives and associates

Mr. Ashok P. Hinduja, Executive Chairman

II. Associates

1. Planet E-Shop Holdings India Limited
2. IN Entertainment (India) Limited

III. Joint Venture Company

1. RMD Baroda Network Private Limited

IV. Key Management Personnel

1. Mr. Ashok Mansukhani, Whole time Director
2. Mr. Ravi Mansukhani, Managing Director in IndusInd Media & Communications Limited (upto 31st January, 2014)
3. Mr. Nagesh Chhabria, CEO of IndusInd Media & Communications Limited (upto 1st February, 2014)
4. Anthony D'silva, Managing Director in IndusInd Media & Communications Limited and Grant Investrade Limited (effective from 31st January, 2014 and 28th May, 2014 respectively)

V. Enterprises where common control exists

1. Hinduja Group Limited
2. Aasia Advisory Services Limited
3. Hinduja Realty Ventures Limited
4. Hinduja Global Solutions Limited
5. APDL Estates Limited
6. Hinduja National Power Corporation Limited
7. Hinduja Energy (India) Limited

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Interest Income						
APDL Estates Limited	– [–]	– [–]	– [–]	– [–]	– [133.60]	– [133.60]
Hinduja Energy India Limited	– [–]	– [–]	– [–]	– [–]	– [0.11]	– [0.11]
Hinduja National Power Corporation Limited	– [–]	– [–]	– [–]	– [–]	– [0.36]	– [0.36]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	90.85 [441.97]	90.85 [441.97]
IN Entertainment (India) Limited	– [–]	335.49 [–]	– [–]	– [–]	– [–]	335.49 [–]
Total	**–** **[–]**	**335.49** **[–]**	**–** **[–]**	**–** **[–]**	**90.85** **[576.04]**	**426.34** **[576.04]**
Internet Income						
Aasia Advisory Services Limited	– [–]	– [–]	– [–]	– [–]	– [1.05]	– [1.05]
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	– [1.09]	– [1.09]
IN Entertainment (India) Limited	– [–]	0.48 [0.48]	– [–]	– [–]	– [–]	0.48 [0.48]
Total	**–** **[–]**	**0.48** **[0.48]**	**–** **[–]**	**–** **[–]**	**–** **[2.14]**	**0.48** **[2.62]**
Miscellaneous Expenses						
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	– [–]	113.42 [149.80]	113.42 [149.80]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**113.42** **[149.80]**	**113.42** **[149.80]**
Interest Paid						
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	4.69 [1.61]	4.69 [1.61]
IN Entertainment (India) Limited	– [–]	– [247.80]	– [–]	– [–]	– [–]	– [247.80]
Total	**–** **[–]**	**–** **[247.80]**	**–** **[–]**	**–** **[–]**	**4.69** **[1.61]**	**4.69** **[249.41]**
Reimbursement of Expenses from Other Companies						
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	0.52 [–]	0.52 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**0.52** **[–]**	**0.52** **[–]**

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Reimbursement of Expenses to Other Companies						
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	– [–]	– [1.47]	– [1.47]
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	7.20 [4.86]	7.20 [4.86]
IN Entertainment (India) Limited	– [–]	2.93 [20.61]	– [–]	– [–]	– [–]	2.93 [20.61]
Total	**–** **[–]**	**2.93** **[20.61]**	**–** **[–]**	**–** **[–]**	**7.20** **[6.33]**	**10.13** **[26.94]**
Professional/ Technical Fees						
Aasia Advisory Services Limited	– [–]	– [–]	– [–]	– [–]	– [133.71]	– [133.71]
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	– [–]	– [2.78]	– [2.78]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	10.11 [10.11]	10.11 [10.11]
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	123.60 [–]	123.60 [–]
IN Entertainment (India) Limited	– [–]	– [1.60]	– [–]	– [–]	– [–]	– [1.60]
Total	**–** **[–]**	**–** **[1.60]**	**–** **[–]**	**–** **[–]**	**10.11** **[146.60]**	**10.11** **[148.20]**
Rent / Service Charges Paid						
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	120.70 [108.38]	120.70 [108.38]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	32.06 [–]	32.06 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**152.76** **[108.38]**	**152.76** **[108.38]**
Advertisements and Business Promotional Expenses						
IN Entertainment (India) Limited	– [–]	– [12.51]	– [–]	– [–]	– [–]	– [12.51]
Total	**–** **[–]**	**–** **[12.51]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[12.51]**
Purchase of Fixed Assets						
IN Entertainment (India) Limited	– [–]	1.57 [4.98]	– [–]	– [–]	– [–]	1.57 [4.98]
Total	**–** **[–]**	**1.57** **[4.98]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**1.57** **[4.98]**

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Managerial Remuneration						
Mr. Ashok Mansukhani	– [–]	– [–]	– [–]	81.06 [66.33]	– [–]	81.06 [66.33]
Mr. Ravi Mansukhani	– [–]	– [–]	– [–]	– [87.45]	– [–]	– [87.45]
Mr. Nagesh Chhabria	– [–]	– [–]	– [–]	– [91.65]	– [–]	– [91.65]
Mr. Anthony D'silva	– [–]	– [–]	– [–]	299.85 [25.87]	– [–]	299.85 [25.87]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**380.91** **[271.30]**	**–** **[–]**	**380.91** **[271.30]**
Inter–Corporate Deposits/ Loans Given						
Hinduja National Power Corporation Limited	– [–]	– [–]	– [–]	– [–]	– [1,000.00]	– [1,000.00]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	10,140.00 [29.360.00]	10,140.00 [29.360.00]
IN Entertainment (India) Limited	– [–]	15,183.00 [–]	– [–]	– [–]	– [–]	15,183.00 [–]
Total	**–** **[–]**	**15,183.00** **[–]**	**–** **[–]**	**–** **[–]**	**10,140.00** **[30,360.00]**	**25,323.00** **[30,360.00]**
Inter Corporate Deposits/ Loans Taken						
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	285.00 [1,160.00]	285.00 [1,160.00]
IN Entertainment (India) Limited	– [–]	– [6,450.00]	– [–]	– [–]	– [–]	– [6,450.00]
Total	**–** **[–]**	**–** **[6,450.00]**	**–** **[–]**	**–** **[–]**	**285.00** **[1,160.00]**	**285.00** **[7,610.00]**
Inter Corporate Deposits Received Back						
APDL Estates Limited	– [–]	– [–]	– [–]	– [–]	– [1,285.00]	– [1,285.00]
Hinduja Energy India Limited	– [–]	– [–]	– [–]	– [–]	– [300.00]	– [300.00]
Hinduja National Power Corporation Limited	– [–]	– [–]	– [–]	– [–]	– [1,000.00]	– [1,000.00]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	10,140.00 [34,655.00]	10,140.00 [34,655.00]
IN Entertainment (India) Limited	– [–]	1,800.00 [–]	– [–]	– [–]	– [–]	1,800.00 [–]
Total	**–** **[–]**	**1,800.00** **[–]**	**–** **[–]**	**–** **[–]**	**10,140.00** **[37,240.00]**	**11,940.00** **[37,240.00]**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2015

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Inter Corporate Deposits/ Loans Refunded						
Hinduja Realty Ventures Limited	–	–	–	–	1,445.00	1,445.00
	[–]	[–]	[–]	[–]	[–]	[–]
IN Entertainment (India) Limited	–	–	–	–	–	–
	[–]	[6,195.00]	[–]	[–]	[–]	[6,195.00]
Total	**–**	**–**	**–**	**–**	**1,445.00**	**1,445.00**
	[–]	**[6,195.00]**	**[–]**	**[–]**	**[–]**	**[6,195.00]**
Inter Corporate Deposits Receivable at the Year–end						
IN Entertainment (India) Limited	–	13,383.00		–	–	13,383.00
	[–]	[–]	[–]	[–]	[–]	[–]
Total	**–**	**13,383.00**	**–**	**–**	**–**	**13,383.00**
	[–]	**[–]**	**[–]**	**[–]**	**[–]**	**[–]**
Inter Corporate Deposits Payable at the Year–end						
Hinduja Realty Ventures Limited	–	–	–	–	–	–
	[–]	[–]	[–]	[–]	[1,160.00]	[1,160.00]
IN Entertainment (India) Limited	–	–		–	–	–
	[–]	[255.00]	[–]	[–]	[–]	[255.00]
Total	**–**	**–**	**–**	**–**	**–**	**–**
	[–]	**[255.00]**	**[–]**	**[–]**	**[1,160.00]**	**[1,415.00]**
Loans and Advances						
Aasia Advisory Services Limited	–	–	–	–	7.82	7.82
	[–]	[–]	[–]	[–]	[6.32]	[6.32]
IN Entertainment (India) Limited	–	138.72	–	–	–	138.72
	[–]	[21.45]	[–]	[–]	[–]	[21.45]
Mr. Nagesh Chhabria	–	–	–	362.52	–	362.52
	[–]	[–]	[–]	[362.52]	[–]	[362.52]
Total	**–**	**138.72**	**–**	**362.52**	**7.82**	**509.06**
	[–]	**[21.45]**	**[–]**	**[362.52]**	**[6.32]**	**[390.29]**
Trade Receivables						
Planet E–Shop Holding India Limited	–	67.52	–	–	–	67.52
	[–]	[67.52]	[–]	[–]	[–]	[67.52]
Total	**–**	**67.52**	**–**	**–**	**–**	**67.52**
	[–]	**[67.52]**	**[–]**	**[–]**	**[–]**	**[67.52]**
Trade Payables						
Aasia Advisory Services Limited	–	–	–	–	–	–
	[–]	[–]	[–]	[–]	[4.55]	[4.55]
Hinduja Global Solutions Limited	–	–	–	–	125.61	125.61
	[–]	[–]	[–]	[–]	[144.01]	[144.01]
Hinduja Group Limited	–	–	–	–	43.45	43.45
	[–]	[–]	[–]	[–]	[23.74]	[23.74]
Mr. Ashok P. Hinduja	38.85	–	–	–	–	38.85
	[38.85]	[–]	[–]	[–]	[–]	[38.85]

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

(₹ in Lacs)

Nature of Transaction	Parties referred to in I above	Parties referred to in II above	Parties referred to in III above	Parties referred to in IV above	Parties referred to in V above	Total
Mr. Ravi Mansukhani	– [–]	– [–]	– [–]	– [–]	– [13.51]	– [13.51]
Mr. Nagesh Chhabria	– [–]	– [–]	– [–]	24.34 [–]	– [–]	24.34 [–]
Mr. Anthony D'silva	– [–]	– [–]	– [–]	60.00 [–]	– [–]	60.00 [–]
Total	**38.85** **[38.85]**	**–** **[–]**	**–** **[–]**	**84.34** **[–]**	**169.06** **[185.81]**	**292.25** **[224.66]**
Amount received related to Income tax matters						
Hinduja Global Solutions Limited	– [–]	– [–]	– [–]	– [–]	– [5,550.00]	– [5,550.00]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[5,550.00]**	**–** **[5,550.00]**
Security Deposits Given						
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	1.65 [1.65]	1.65 [1.65]
Hinduja Realty Ventures Limited	– [–]	– [–]	– [–]	– [–]	46.15 [–]	46.15 [–]
Total	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**47.80** **[1.65]**	**47.80** **[1.65]**
Comfort Letter / Shortfall Undertaking						
IN Entertainment (India) Limited	– [–]	– [4,500.00]	– [–]	– [–]	– [–]	– [4,500.00]
Total	**–** **[–]**	**–** **[4,500.00]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**–** **[4,500.00]**
Investments as at the Year–end						
Hinduja Energy India Limited	– [–]	– [–]	– [–]	– [–]	18,711.00 [18,711.00]	18,711.00 [18,711.00]
IN Entertainment (India) Limited	– [–]	844.61 [844.61]	– [–]	– [–]	– [–]	844.61 [844.61]
Planet E–Shop Holding India Limited	– [–]	596.00 [596.00]	– [–]	– [–]	– [–]	596.00 [596.00]
Total	**–** **[–]**	**1,440.61** **[1,440.61]**	**–** **[–]**	**–** **[–]**	**18,711.00** **[18,711.00]**	**20,151.61** **[20,151.61]**
Dividend Paid						
Hinduja Group Limited	– [–]	– [–]	– [–]	– [–]	1,400.64 [1,369.05]	1,400.64 [1,369.05]
Mr. Ashok P. Hinduja	99.56 [99.56]	– [–]	– [–]	– [–]	– [–]	99.56 [99.56]
Total	**99.56** **[99.56]**	**–** **[–]**	**–** **[–]**	**–** **[–]**	**1,400.64** **[1,369.05]**	**1,500.20** **[1,468.61]**

Notes:

1. Figures in brackets are in respect of the previous year.
2. Transactions with joint venture company as reflected in Column III above are at full value.

37. Disclosure in accordance with Accounting Standard 15 'Employee Benefits': -

The Group has classified various benefits provided to its employees as under:

I. Defined Contribution Plans

a. Provident fund

b. State defined contribution plans

i) Employer's contribution to employees state insurance

ii) Employer's contribution to employees pension scheme 1995

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss

(₹ In Lacs)

Particulars	2014-15	2013-14
- Employer's contribution to provident fund [Includes EDLI charges and employer's contribution to employees pension scheme 1995]*	**220.88**	171.48
- Employer's contribution to employees state insurance *	**42.46**	64.70
- Employer's contribution to other employees benefit scheme *	**16.32**	0.50

* Included in contribution to provident and other funds - Refer Note 26 of the financial statements.

II. Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15, actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

Particulars	2014-15	2013-14
Discount rate (per annum)	**7.95% - 7.99%**	9.31%
Rate of increase in compensation levels	**5% to 6%**	6%
Rate of return on plan assets	**7.95%**	8.70%
Mortality	Indian Assured lives Mortality (2006-2008)	

A) Changes in the Present Value of Obligation

(₹ In Lacs)

Particulars	2014-15		2013-14	
	Funded	Unfunded	Funded	Unfunded
Present value of obligation as at the beginning of the year	**249.34**	**17.93**	238.53	18.04
Interest cost	**23.21**	**1.67**	19.68	1.59
Current service cost	**28.33**	**1.28**	32.34	1.25
Transfers	**-**	**1.53**	-	-
Benefits paid	**(97.52)**	**(4.01)**	(29.64)	-
Actuarial (gain) / loss on obligations	**109.08**	**4.79**	(11.57)	(2.95)
Present Value of Obligation at the end of the year	**312.44**	**23.19**	249.34	17.93

B) Changes in the Fair Value of Plan Assets

(₹ In Lacs)

Particulars	2014-15	2013-14
Opening fair value of plan assets	**214.61**	189.54
Expected return on plan assets	**18.67**	16.49
Actuarial gains / (losses) on plan assets	**1.34**	6.45
Contributions	**76.76**	31.77
Transfers	**-**	-
Benefits paid	**(97.52)**	(29.64)
Closing Fair Value of Plan Assets	**213.86**	214.61

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(₹ In Lacs)

Particulars	2014-15		2013-14	
	Funded	Unfunded	Funded	Unfunded
Present value of funded obligation as at the end of the year	**312.44**	**-**	249.34	-
Fair value of plan assets as at the end of the year	**213.86**	**-**	214.61	-
Funded status	**213.86**	**-**	214.61	-
Present value of unfunded obligation at the end of the year	**-**	**(23.19)**	-	(17.93)
Unfunded Net Asset / (Liability) Recognised in Balance Sheet*	**(98.58)**	**(23.19)**	(34.73)	(17.93)

* Included in provisions - Refer Note 7 & 11 of the financial statements.

D) Amount recognised in the Balance Sheet

(₹ In Lacs)

Particulars	2014-15		2013-14	
	Funded	Unfunded	Funded	Unfunded
Present value of obligation at the end of the year	**312.44**	**23.19**	249.34	17.93
Fair value of plan assets as at the end of the year	**213.86**	**-**	214.61	-
Liability recognised in the Balance Sheet*	**98.58**	**23.19**	34.73	17.93

*Included in provisions Refer Note 7 & 11 of the financial statements.

E) Expenses recognised in the Statement of Profit and Loss

(₹. In Lacs)

Particulars	2014-15	2013-14
Current service cost	**29.61**	33.60
Interest cost	**24.88**	21.27
Expected return on plan assets	**(18.67)**	(16.49)
Net actuarial (gain) / loss recognised in the year	**112.52**	(20.97)
Total Expenses recognised in the Statement of Profit and Loss*	**148.34**	17.41

* Included in employee benefit expenses - Refer Note 26 of the financial statements.

F) Other Information

(₹ in Lacs)

Particulars	2014-15		2013-14		2012-13		2011-12		2010-11	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Present value of obligation at the end of the year	**312.44**	**23.19**	249.34	17.93	238.53	18.04	199.52	19.04	155.33	41.21
Fair value of plan assets at the end of the year	**213.86**	**–**	214.61	–	189.54	–	157.19	–	128.24	–
Surplus / (deficit)	**98.58**	**23.19**	34.73	–	48.99	–	42.33	–	27.09	–
Experience adjustments on plan liabilities – (gain) / loss	**83.61**	**3.22**	(1.55)	(2.95)	11.29	2.34	(23.11)	(1.08)	(20.31)	(3.55)
Experience adjustments on plan assets – (gain) / loss	**(1.34)**	**–**	(6.45)	–	6.29	–	(0.80)	–	0.76	–

The above data has been disclosed on the basis of information available with the Group and to the extent such information has been disclosed in the financial statements of the constituents.

G) Percentage of each category of Plan Asset to the Fair Value of Plan Assets as at 31st March, 2015

The Plan Assets are administered through the Group Gratuity Scheme with Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority Regulations. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligation.

H) Expected Contribution to Fund for the next year

Expected employer's contribution to fund maintained with LIC for the next year aggregates ₹ 131.39 (in Lacs) [Previous Year – ₹ 63.06 (in Lacs)].

The liability for leave encashment and compensated absences as at 31st March, 2015 aggregates ₹ 446.51 (in Lacs) [Previous Year - ₹ 314.23 (in Lacs)].

The Fair Value of Plan asset in the above computation includes the funds of the following Company that merged with the group as per the details given below.

Employees of Televideo Communications Limited were taken on the payroll of Indusind Media and Communication Limited (IMCL) a subsidiary from April 1, 2005, the plan assets relating to them amounting to ₹12.86 Lacs (Previous Year ₹ 12.86 lacs) has been included in the above computation.

The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion, and other relevant factor, such as supply and demand in the employment market.

38. The details of derivative instruments and foreign currency exposures are as under:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as given below:

Amounts payable in foreign currency on account of the following:

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
	(₹ in lacs)	USD (in lacs)	(₹ in lacs)	USD (in lacs)
Sundry Creditors	**10.88**	**0.17**	157.06	2.61
Buyers Credit	**19.40**	**0.31**	12,876.32	214.25

a) Forward exchange contracts and options (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Outstanding foreign exchange contracts entered into by the Company as on March 31, 2015 are

Currency	Amount	Buy / Sell	Cross Currency
USD	**553.99 Lacs**	Buy	INR
USD	(345.87 Lacs)	Buy	INR

Note: Figures in brackets are in respect of the previous year.

b) Currency swaps (other than forward exchange contracts stated above) to hedge against fluctuations in changes in exchange rate. No of Contracts: 4 (As at March 31, 2014: 4)

Note:

Indusind Media and Communication Limited (IMCL) a subsidiary had borrowed loans from The Hongkong and Shanghai Banking Corporation Limited in foreign currency during 2012-13 and had simultaneously entered in to currency swap and interest rate swap contracts which fixed the Company's liability in terms of Rupees for Principal and Interest.

During the year 2014-15, IMCL has refinanced the loan and unwound the swap contracts, which has resulted in a net gain of ₹ Nil (As at March 31, 2014 – ₹ 23.00 lacs)

39. Details of long-term borrowings :-

(A) Details of Long Term borrowings

(₹ in Lacs)

Secured loans	As at 31.03.2015				As at 31.03.2014		
	Non–current	Current maturities	Total	Particulars of redemption / repayment	Non-current	Current maturities	Total
(I) Non-convertible debentures ('NCD')							
10.55% NCD	5,000.00	–	5,000.00	Repayable ₹ 5,000 lacs in April, 2016.	–	–	–
10.60% NCD	–	–	–	Repaid ₹ 6,000 lacs in June, 2014 and ₹ 1,500 lacs in July, 2014.	–	7,500.00	7,500.00
11.30% NCD	–	10,000.00	10,000.00	Repayable ₹ 7,000 lacs in December, 2015 and ₹ 3,000 lacs in January, 2016.	–	–	–
Total	**5,000.00**	**10,000.00**	**15,000.00**		**–**	**7,500.00**	**7,500.00**
(II) Term loans ('TL')							
(i) From Banks							
TL – 1	6,484.61	1,729.23	8,213.84	20 equal quarterly installments starting from March 15, 2015.	7,125.00	375.00	7,500.00
TL – 2	8,642.23	731.12	9,373.35	First 4 quarterly Installments @ 1.95% & subsequent 16 quarterly installments @ 5.76% starting from May 27, 2015.	7,826.32	–	7,826.32
TL – 3	7,513.64	114.42	7,628.06	17 unequal quarterly installments from Jan 13, 2016. First 4 installments @ 1.5%, Second 4 installments @ 4%, third 8 installments @ 8.75% & last installment of 8%	7,628.07	–	7,628.07
TL – 4	1,800.00	200.00	2,000.00	14 unequal quarterly installments from Dec 28, 2015. First 6 installments @ 5%, Second 4 installments @ 7.5%, third 4 installments @ 10%	–	–	–
TL – 5	6,100.00	–	6,100.00	Repayable in December, 2017	–	–	–
TL – 6	3,498.76	–	3,498.76	Repayable in 8 Years (Including a moratorium period of 24 Months) Starting from the respective date of disbursement of Loan	–	–	–
Total	**34,039.24**	**2,774.77**	**36,814.01**		**22,579.39**	**375.00**	**22,954.39**
(ii) From other Parties							
TL – 7	–	428.57	428.57	19 equal quarterly installments starting from June 30, 2011.	428.57	571.43	1,000.00

(₹ in Lacs)

Secured loans	As at 31.03.2015				As at 31.03.2014		
	Non–current	Current maturities	Total	Particulars of redemption / repayment	Non-current	Current maturities	Total
TL – 8	2,500.00	1,250.00	3,750.00	16 equal quarterly installments starting from May 25, 2014.	3,750.00	1,250.00	5,000.00
Total	**2,500.00**	**1,678.57**	**4,178.57**		**4,178.57**	**1,821.43**	**6,000.00**
(III) Other loans and advances							
(i) From Banks							
Buyers credit -1	8,319.48	723.58	9,043.06	20 equal quarterly installments starting from March 15, 2015.	9,770.72	44.36	9,815.08
Buyers credit – 2	7,620.80	644.71	8,265.51	First 4 quarterly Installments @ 1.95% & subsequent 16 quarterly installments @ 5.76% starting from May 27, 2015.	9,465.41	–	9,465.41
Buyers credit – 3	17,301.09	263.47	17,564.56	17 unequal quarterly installments from Jan 13, 2016. First 4 installments @ 1.5%, Second 4 installments @ 4%, third 8 instalments @ 8.75% & last instalment of 8%	16,865.51	–	16,865.51
Total	**33,241.37**	**1,631.76**	**34,873.13**		**36,101.64**	**44.36**	**36,146.00**
GRAND TOTAL	**74,780.61**	**16,085.10**	**90,865.71**		**62,859.60**	**9,740.79**	**72,600.39**

B. Short Term Borrowings

	As at 31.03.2015				As at 31.03.2014		
Secured loans	Non current	Current maturities	Total	Particulars of redemption/ repayment	Non current	Current maturities	Total
STL -1	-	4,000.00	4,000.00	Bullet Repayment on March 18, 2016	-	-	-
STL- 2	-	7,500.00	7,500.00	Repayable in June 2015	-	5,000.00	5,000.00
STL- 3	-	-	-	Repaid in January, 2015	-	5,000.00	5,000.00
	-	**11,500.00**	**11,500.00**		**-**	**10,000.00**	**10,000.00**

Note 1: The NCD of ₹ 10,000 (in Lacs) (Previous Year: ₹ Nil) carries coupon rate of 11.30% compounded annual, NCD of ₹ Nil (in Lacs) (Previous Year: ₹ 7,500 (in Lacs) carries coupon rate of 10.60% compounded quarterly and NCD of ₹ 5,000 (in lacs) (Previous Year: ₹ Nil) carries coupon rate of 10.55% compounded annually. The NCD is secured against equity shares held by the subsidiary viz. IDL Speciality Chemicals Limited and the Company so as to give an adequate coverage. Additionally, the Company has provided a shortfall undertaking to the debenture trustee, that in the event of default by the subsidiary, the Company shall meet the shortfall, if any, to the investors of NCD.

Note 2: The Long Term Loan (TL -1, TL -2, TL -3, TL – 4, TL – 7 and TL -8) and Buyers credit from banks and others carry varying rates of interest with the maximum rate of interest going upto 12.69% per annum. The weighted average rates of these loans are at around 9 % per annum.

Note 3: Long Term Loan (TL-1, TL-2, TL-3, TL–4, TL–7 and TL-8), Buyers credits and Cash Credit Facilities are secured by a first charge on all present and future assets of IMCL including fixed and current, immovable and movable, tangible and intangible assets ranking pari-passu with the charges created for other loans.

Note 4: Long Term Loan (TL – 5) availed by IDL, a wholly owned subsidiary of the Company is secured against equity shares held by the Company and IDL. The Company has also given shortfall undertaking to pay all amounts due and payable in relation to loan in case IDL fails to do so.

Note 5: Long Term Loan (TL – 6) availed by Grant, a wholly owned subsidiary of the Company is secured against Capital assets acquired by Grant.

Note 6: Short Term Loan (STL – 1) is secured by a second pari passu charge over all the present and future fixed (Movable and Immovable) and current assets of IMCL. Short Term Loan (STL – 2) is secured by equity shares held by IDL.

40. The associate and joint venture companies considered in the consolidated financial statements for the year ended 31st March, 2015 with the Company's shareholding in these companies is as follows:

Sr. No.	Name of the Company	Held through	Share in voting Power (%)		Company's effective stake (%)	
			Year- ended		Year- ended	
			31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Associate					
1.	Planet E-Shop Holdings India Limited (PES-H) [including IN Entertainment (India) Limited being Subsidiary of PES-H]	IMCL	48.00	48.00	29.72	29.62
	Joint Venture					
1.	RMD Baroda Network Private Limited	IMCL	50.00	50.00	30.96	30.86

41. Goodwill on consolidation

(₹ In Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Opening Balance	**3,481.44**	3,481.44
Add: Goodwill on acquisition of additional stake in existing subsidiary during the year	**678.99**	-
Less: On disposal of subsidiary during the year	**642.29**	-
Less: Accumulated Impairment	**-**	-
TOTAL	**3,518.14**	3,481.44

42. The effect of acquisition and disposal of subsidiary

The effect of acquisition and disposal of subsidiary on the financial position and results as included in the Consolidated financial statements is given below:

(₹ In Lacs)

Particulars	As at 31.12.2014	As at 31.03.2014
	Disposal	Disposal
Liabilities as at disposal		
Non-current liabilities	**52.81**	Nil
Current liabilities	**270.49**	Nil
Assets as at disposal		
Non-current assets	**1,139.15**	Nil
Current assets	**354.81**	Nil
Revenue for the period ended	**742.61**	Nil
Expenses for the period ended	**819.73**	Nil
Loss before tax for the period ended	**77.12**	Nil
Deferred Tax	**(2.77)**	Nil
Loss after tax for the period ended	**74.35**	Nil

Note: The Company has made no new acquisition during the current year. One subsidiary has been disposed off during the year.

43. The Company's subsidiary IndusInd Media & Communications Limited (IMCL) has 50% of the equity shareholding in RMD Baroda Network Private Limited (RMD) as on 31st March, 2015.

IMCL's share of assets and liabilities as at 31st March, 2015 and income and expenditure for the year ended 31st March, 2015 of the above joint venture Company based on audited financial statements are as follows:

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Assets	**73.84**	84.52
Liabilities	**33.01**	35.50
Income	**1.10**	2.82
Expenditure including depreciation	**10.41**	43.32

44. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Sr. No.	Name of the entity	Net Assets		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹ in Lacs)	As % of consolidated profit or (loss)	Amount (₹ in Lacs)
	Parent Company				
1	Hinduja Ventures Limited	59.77	45,631.50	445.23	8,127.71
	Subsidiaries				
2	Indusind Media & Communications Limited (Including its subsidiaries, associates and joint venture)	22.68	17,315.89	(1,349.70)	(24,639.08)
3	Grant Investrade Limited	2.04	1,553.57	(44.61)	(814.42)
4	IDL Speciality Chemicals Limited	17.33	13,231.15	599.62	10,946.23
	Minority Interest in all subsidiaries	(1.82)	(1,392.68)	(449.46)	(8,205.06)
	Total	**100.00**	**76,339.43**	**100.00**	**1,825.50**

45. In the opinion of the Board of Directors, the current assets, viz Trade receivables and short term loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the financial statements and the amounts retained by way of providing for diminution in the value of assets or for any known liability is not in excess of the amounts reasonably necessary for the purpose.

46. As part of its Real estate activity, the Company had acquired approximately 47 acres of land in Devanahalli, Bengaluru from a party in terms of Agreement of Sale Deed dated 28.7.1995. However, as the said party, though in receipt of sales consideration, did not fulfill its legal obligation to transfer the title in the name of the Company, the Company filed suit for specific performance in Civil Court in 2011. An order granting temporary injunction was granted on 11.3.2013 restraining the said party from alienating or in any way encumbering the land in Devanahalli. A criminal complaint was also filed at the Devanahalli Court on 10.11.2014 and investigations in this regard are in progress.

47. The Group has recognised Minimum Alternate Tax (MAT) credit for the Company in the current year, which can be carried forward for a period of ten years and set-off against the tax payable when the Company will fall under the normal tax rate. The convincing evidence of obtaining tax credit is supported by subsequent performance of the Company and subsisting business and orders under execution, which will ensure availability of sufficient future taxable income against which the above MAT credit of the Company will be adjusted.

48. With effect from April 1, 2013, Indusind Media & Communications Limited (IMCL), subsidiary of the company has opted for accounting of exchange differences arising on restatement of long term foreign currency monetary items under Clause 46A of Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates as per notification no. G.S.R. 914(E) dated December 29, 2011 issued by the Ministry of Corporate Affairs, Government of India. Consequently exchange differences arising on restatement of long term foreign currency monetary items relating to financing the acquisition of depreciable assets are added to or subtracted from the cost of such depreciable assets and depreciated over the balance useful life of the asset and such option being irrevocable once exercised.

Accordingly, the exchange difference of ₹ 638.42 Lacs for the year ended March 31, 2015 (Previous Year ₹ 588.80 lacs) {includes in Capital Work in Progress ₹ 25.59 Lacs for year ended March 31, 2015 (Previous Year ₹ 261.07 lacs)}, arising after April 1, 2013 on the reporting of long term foreign currency monetary items at the rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far they relate to acquisition of depreciable capital assets, have been added to the cost of assets and shall be depreciated over the balance useful life of the assets. Out of the Capital work in progress of March 31, 2014 ₹ 206.47 Lacs (Previous Year ₹ Nil) have been capitalised during the current year owing to installation of Set Top Boxes.

With effect from April 1, 2013 IMCL has accounted Forward Exchange Contracts as per paragraph 36 of Accounting Standard 11 - Effects of changes in Foreign Exchange Rates.

Exchange differences arising out of restatement of long term foreign currency monetary items and the corresponding Forward contracts are added to or subtracted from the cost of depreciable assets as per paragraph 46A of Accounting Standard 11.

In respect of the above forward exchange contracts entered, the difference between the forward rate and the exchange rate (Premium/Discount) at the date of the transaction is recognised as income or expense in the Consolidated Statement of Profit & Loss over the life of such contract.

Any profit / loss arising on cancellation of forward exchange contract is recognised as income or expense of the year.

On adopting paragraph 36 of Accounting Standard 11, the premium on such Forward Contracts amounting to ₹ 1,593.95 Lacs (Previous Year ₹ 982.13 Lacs) for the year ended March 31, 2015 has been recognised in the Consolidated Statement of Profit and Loss under the head Premium on Forward Contracts.

49. Pursuant to the Delhi High Court Order in the matter of a dispute with a Pay Channel Aggregator (PCA), IMCL a subsidiary of the Company had entered into a Memorandum of understanding (MOU) (without prejudice and under protest) dated April 3, 2013 with the PCA. In terms of the MOU, the Company was required to pay a fixed monthly license fee based on a benchmark subscriber base for each city listed in the agreement and in case the Monthly Average Subscriber level exceeds the benchmark subscriber base then the company has to pay an additional Licence fee for every subscriber in excess of the benchmark, which shall be Cost Per Subscriber ("CPS") per month multiplied by monthly average subscriber level.

IMCL had recorded and paid the expenses on the basis of a fixed fee till October 31, 2013 on the Directions of the said High Court order. In November 2013 the Company established its subscriber base and found that Actual Subscriber Base was much lower than agreed in the benchmark base from April 1, 2013 to October 31, 2013 and hence referred the matter to TDSAT.

TDSAT in the interim order passed on January 23, 2014, directed that the Company shall make payments of the monthly subscription fee at the rate of CPS per month multiplied by monthly average subscriber base w.e.f. November 1, 2013. Further, IMCL has reversed an amount of ₹ 961.00 lacs which according to the Company were paid in excess based on the calculations approved by the TDSAT in its interim order. Further directions from the courts in this regards are pending.

The final TDSAT order dated December 24, 2014 has rejected the IMCL's contention. IMCL has filed a civil appeal against the TDSAT judgement with the Supreme Court and is awaiting the final outcome.

50. During the year Indusind Media & Communications Limited (IMCL) sold its investment in one of its subsidiary companies viz. Jagsumi Perspectives Pvt. Ltd. IMCL has booked a loss of ₹ 619.49 Lacs in the said transaction and the same is disclosed under exceptional item in the Consolidated Statement of Profit and Loss.

51. In the matter of certain capital goods imported by IN Network Entertainment Ltd. ('INEL') which amalgamated with IndusInd Media & Communications Limited, a Subsidiary of the Company, from April 1, 2006, the customs authority had raised a demand of duty amounting to ₹102 lacs which was disputed in appeal but paid under protest by INEL. The Company as a successor to INEL has obtained a favourable decision in this regard from Customs, Excise & Service Tax Appellate Tribunal (CESTAT) under an order dated 29th August, 2006. Since the refund of the aforesaid amount was not granted even after several years, the company filed a writ petition in the Mumbai High Court. In its order dated October 11, 2011 the Honourable High Court directed that the refund claim shall be heard and disposed of by the competent Customs Authority. Under the above circumstances the company had recognised as Income an amount of ₹ 85 lacs during the year 2011-12 being interest on the refund amount receivable in terms of Section 27 A of the Customs Act, 1962. The Company is pursuing the matter and is hopeful of recovering the claim amounts in full.

52. During the year, IMCL entered into a Business Transfer Agreement with a Bangalore based Company viz. M/s Mplex Networks Private Limited ("Mplex"), to acquire their Digitally Addressable Cable Television Network ("CATV") rights pertaining to Bangalore and Mysore region together with certain fixed assets pertaining to CATV division valued at ₹ 1,054 Lacs being net book value in the books of Mplex for an overall consideration of ₹ 3,500 Lacs, The Company has accounted the excess of consideration payable over and above the net book value of the assets taken over as Network Rights, based on an independent external valuation report.

The transaction envisages that IMCL shall discharge the consideration by taking over certain secured loans owed by Mplex to various bank and financial institutions amounting to ₹ 2,488 Lacs and square off the receivables owed by Mplex to the Company.

53. The Board of Directors of the Company (Board) at their meeting held on April 24, 2015 declared an interim dividend of ₹ 15/- per share for the financial year 2014-15. The Company has obtained an independent legal advice to the effect that it would be permissible for the Board to declare an interim dividend after the Balance Sheet date so long as it is declared out of the profits of the financial year to which it relates. Accordingly, the Company has recognised a liability for the interim dividend and the related tax aggregating to ₹ 3,699.81 lacs as of March 31, 2015 in the financial statements.

54. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of its assets to align the useful life with those specified in Schedule II.

As per the transitional provisions, the Group has adjusted ₹ 82.65 Lacs (Net of deferred tax of ₹ 38.33 Lacs) to the opening balance of surplus/deficit in the reserves; consequently depreciation charged to the Statement of Profit & Loss for the year is lower by ₹ 1,184.09 Lacs.

The useful life of Set Top Boxes has been assessed as eight years based on a technical evaluation, taking into account the nature of the asset, its estimated usage, the operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc. Consequently the depreciation charged to the Statement of Profit & Loss for the year is lower by ₹ 4,237.53 Lacs.

55. Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board of Directors

Anil Harish
Director

Ashok Mansukhani
Whole-Time Director

Hasmukh Shah
Company Secretary

Amar Chintopanth
Chief Financial Officer

Place : Mumbai
Date : 24th April, 2015

FORWARD-LOOKING STATEMENTS

In this Annual Report we may have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decision. This report and other statements-written oral- that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify information with words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

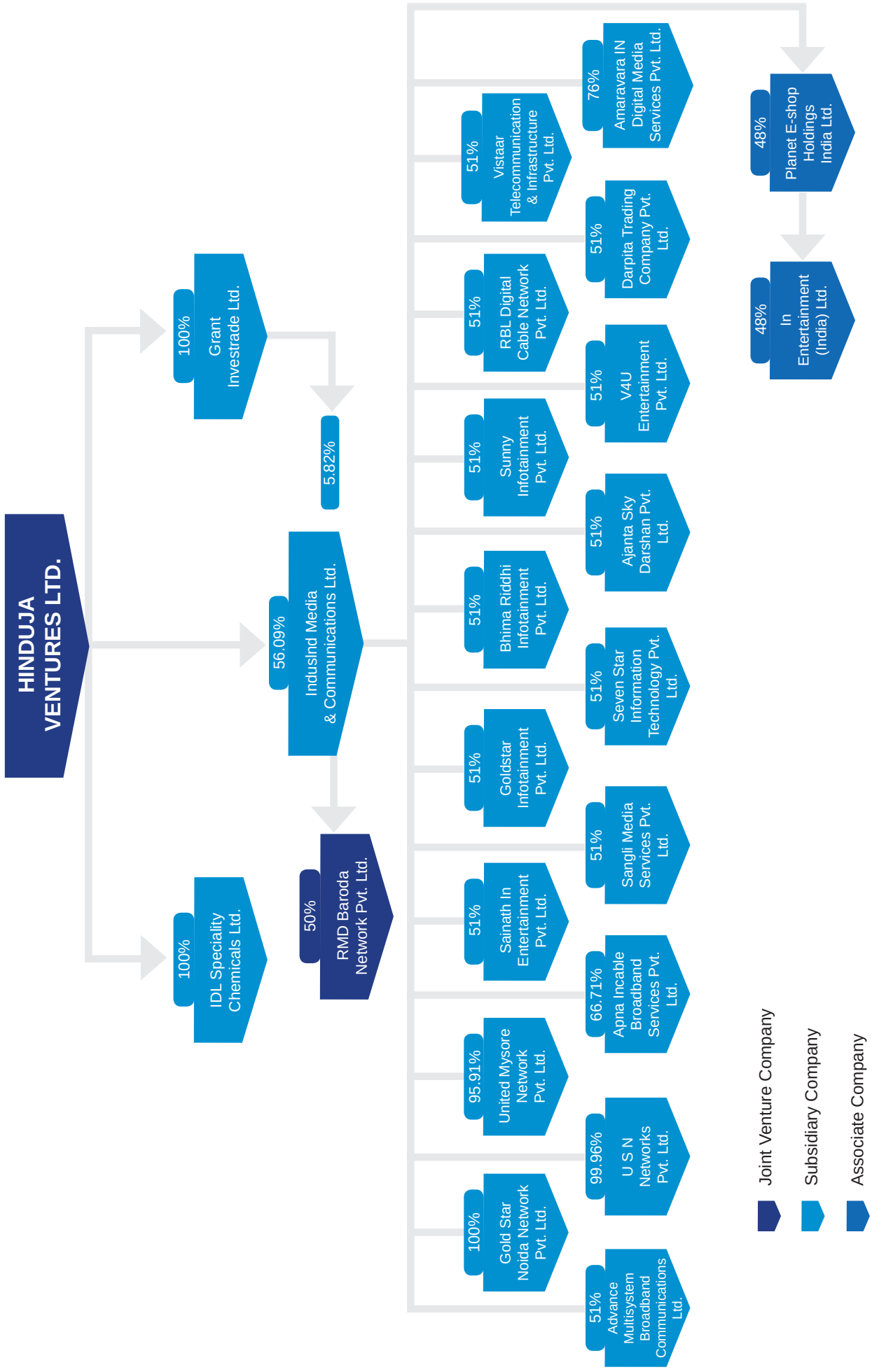
We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumption. The achievement of results is subject to risk, uncertainties and even inaccurate assumptions at times.

Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially form those anticipated, estimated or projected. Readers should bear this in mind.

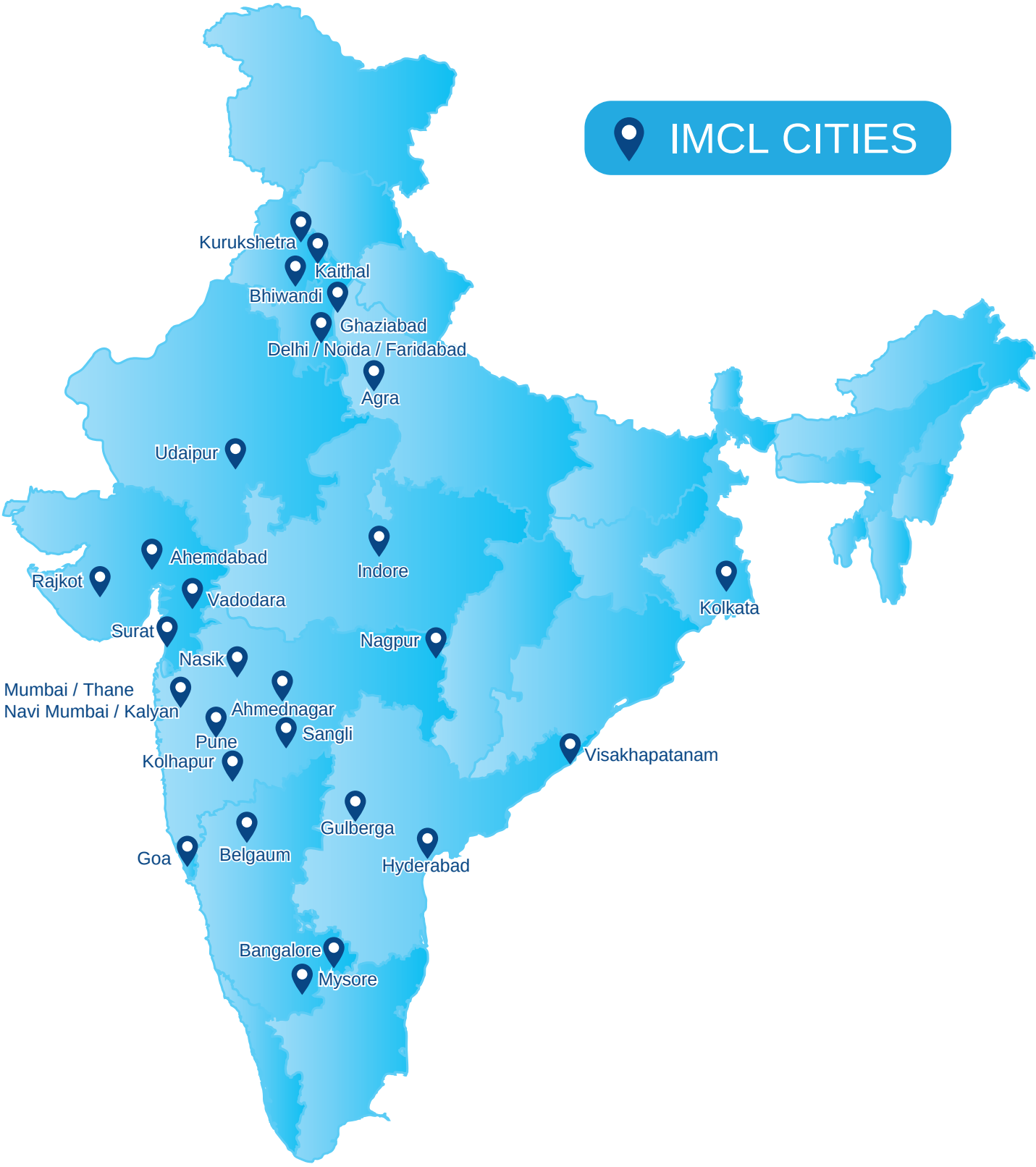
We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

NOTES

HVL Holding Structure



IMCL Geographical Spread



Hinduja Ventures
Inspiring Growth

HINDUJA VENTURES LIMITED
(CIN: L51900MH1985PLC036896)
Registered Office: In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400 093.
Ph No.: 022-66910945, Fax: 022-66910988, e-mail id: investorgrievances@hindujaventures.com website: www.hindujaventures.com

HINDUJA GROUP

Hinduja Ventures
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website: www.hindujaventures.com

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of Hinduja Ventures Limited will be held on **Wednesday, September 23, 2015** at **11.00 a.m.** at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares for the financial year 2014-15 as final dividend.
3. **To appoint Auditors and to fix their remuneration**

   To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendations of the Audit Committee, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/ W-100018), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of thirtieth Annual General Meeting of the Company up to the conclusion of the thirty-fifth Annual General Meeting (subject to ratification by the members at every subsequent AGM) of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient for implementing and giving effect to this resolution."

SPECIAL BUSINESS:

4. To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the vacancy caused due to the retirement by rotation of Mr. Ramkrishan P. Hinduja, Director, be not filled at this Annual General Meeting or any adjournment thereof."
5. **Approval of Cost Auditor's Remuneration**

   To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members hereby ratify a consolidated remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses, if any, payable to M/s. ABK & Associates, Cost Accountants (Firm Registration No: 000036) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do or to authorise any person to do all such acts, deeds, matters and things and give such directions as may be considered necessary, relevant, usual, customary and/ or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."
6. **Appointment of Mr. Prashant Asher as an Independent Director**

   To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** Mr. Prashant Asher (DIN: 00274409) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 23, 2014 in terms of Sections 161(1) of the Companies Act, 2013 ("Act") and Article 124 of the Articles of Association of the Company, and who holds office up to the date of

this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Act and the Rules framed thereunder and Clause 49 of the Listing Agreement, Mr. Prashant Asher (DIN: 00274409) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term, from September 23, 2014 to September 22, 2019."

7. **Appointment of Ms. Bhumika Batra as an Independent Director**

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Ms. Bhumika Batra (DIN: 03502004) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 11, 2015 in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 124 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Act, and the Rules framed thereunder and Clause 49 of the Listing Agreement, Ms. Bhumika Batra (DIN: 03502004) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years for a term, from March 11, 2015 to March 10, 2020."

8. **Appointment of Mr. Sudhanshu Tripathi as a Director**

To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Mr. Sudhanshu Tripathi (DIN: 06431686) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 4, 2015 in terms of Section 161(1) of the Act, and Article 124 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

By order of the Board of Directors

Hasmukh Shah
Company Secretary

Place: Mumbai
Date : August 4, 2015

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the special business Item Nos. 4 to 8 of the Notice is annexed as Annexure I hereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges and Secretarial Standard-2 [SS-2], of persons seeking appointment as Directors under Item Nos. 6, 7 and 8 of the Notice are also annexed as Annexure II hereto.

2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed

to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Transfer Books of the Company will be closed from Wednesday, September 16, 2015 to Wednesday, September 23, 2015, both days inclusive.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Sharepro Services (India) Private Limited (SSPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to SSPL.

5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or SSPL for assistance in this regard.

6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or SSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.

7. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

9. The Company has transferred the unclaimed/unpaid dividends declared up to financial year 2006-07 and interim dividend of 2007-08 on their respective due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF (uploading of information regarding unclaimed/unpaid amounts lying with companies) Rules 2012, the Company has uploaded the details of the same as on November 27, 2014 and June 10, 2015 respectively with Ministry of Corporate Affairs (MCA) and also uploaded on the website of the Company. Shareholders are requested to note that once unpaid/unclaimed amounts are transferred to the Fund, no claim shall lie against the Fund or the Company. Shareholders who have not yet en-cashed their dividend warrants are requested to do so sufficiently in advance before the said transfers take place.

10. The physical copy of Notice of the AGM along with the Annual Report 2014-15 is being sent by permitted mode to all the members. The Notice of AGM along with the Annual Report 2014-15 is also being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories.

11. To support the 'Green Initiative' members who have not registered their e-mail addresses are requested to register the same with SSPL / Depositories.

12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the Clause 35B of the Listing Agreement, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

13. Ms. Rupal Jhaveri, Practicing Company Secretary (CP No. 4225), has been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting process and voting through ballot at the AGM in a fair and transparent manner.

14. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

15. The members who have cast their votes by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their votes again. A member can opt for only one mode i.e. either through e-voting or voting through ballot paper at the Annual General Meeting. If a member casts votes by both modes, then voting done through e-voting shall prevail and the voting at Annual General Meeting shall be treated as invalid

16. The instructions for remote e-voting are as under:

A. In case a member receives an e-mail from NSDL (for members whose email addresses are registered with the Company / Depositories):

i. Open the e-mail and also open PDF file, namely, "HVL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

ii. Launch the internet browser and type the following URL: https://www.evoting.nsdl.com

iii. Click on Shareholder – Login

iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail [16 (A) (i)] as initial password.

vi. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

viii. Select "EVEN" (E-voting Event Number) of Hinduja Ventures Limited - 102669. Now you are ready for e-voting as Cast Vote page opens.

ix. Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm" when prompted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once you have voted on a resolution, the member shall not be allowed to change it subsequently.

xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution and / or Authority Letter, etc., together with attested specimen signature of the duly authorised signatory/(ies) who are authorised to vote, to the Scrutinizer through e-mail to *hasmukhs@hindujaventures.com,* with a copy marked to *evoting@nsdl.co.in.*

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section of *www.evoting.nsdl.com* or call on toll free no: 1800-222-990.

B. In case a member receives physical copy of the Notice of the AGM (for members whose e-mail addresses are not registered with the Company / Depositories):

i. Initial password is provided at the bottom of the attendance slip.

ii. Please follow all steps from Sl. No. 16 (A) (ii) to Sl. No. 16 (A) (xiii) above, to cast vote.

C. Other Instructions:

i. The remote e-voting period commences on Saturday, September 19, 2015 (9.00 a.m. IST) and ends on Tuesday, September 22, 2015 (5.00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on September 16, 2015 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he / she shall not be allowed to change it subsequently or cast vote again.

ii. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting through ballot.

iii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at *evoting@nsdl.co.in.* However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your

password, you can reset your password by using "Forgot User Details / Password" option available on *www.evoting.nsdl.com.*

iv. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website *www.hindujaventures.com* and on the website of NSDL at *www.evoting.nsdl.com* immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

Annexure I to the Notice

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the special business mentioned under Item Nos.4 to 8 of the accompanying Notice:

Item No 4:

Pursuant to Section 152 of the Companies Act, 2013, Mr. Ramkrishan P. Hinduja, retires by rotation at the conclusion of this thirtieth Annual General Meeting of the Company. Mr. Ramkrishan P. Hinduja has not sought re-appointment as Director in view of his understandable pre-occupations.

Your Company's Board of Directors do not intent to fill up the vacancy which would be caused by Mr. Ramkrishan P. Hinduja's retirement by rotation at this thirtieth Annual General Meeting or any adjournment thereof.

Your Directors recommend the resolution set out at Item No.4 of the accompanying Notice for the approval of members.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ramkrishan P. Hinduja and Mr. Ashok P. Hinduja and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the accompanying Notice.

Item No. 5:

In pursuance of provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in Practice or a firm of cost accountants in practice, as cost auditor.

The Board of Directors of the Company on Recommendation of Audit Committee approved the appointment of M/s. ABK & Associates, Cost Accountants (Firm Registration No. 000036) to conduct the audit of the Company's cost records for the financial year ending March 31, 2016 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses, if any.

In terms of provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to Cost Auditor is to be ratified by the members of the Company.

Your Directors recommend the resolution set out at Item No.5 of the accompanying Notice for the approval and ratification of members.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the accompanying Notice.

Item No. 6 and 7:

Mr. Prashant Asher and Ms. Bhumika Batra, were appointed as an Additional Directors of the Company with effect from September 23, 2014 and March 11, 2015 respectively. In terms of the provision of Section 161 (1) of the Act, they hold office till the date of ensuing Annual General Meeting and are eligible for re-appointment.

As required under Section 160 of the Act, the Company has received notice in writing from a member along with the deposit of requisite amount proposing the candidatures of Mr. Prashant Asher and Ms. Bhumika Batra for the office of Director of the Company.

In terms of Section 149 of the Act, an Independent Director can hold office for a term up to five consecutive

years on the Board of the Company and is not liable to retire by rotation. Each of these Directors has given declaration to the Board of Directors that they meet the criteria of independence as provided under Section 149(6) of the Act as well as Clause 49 of the Listing Agreement.

The matter relating to the appointment of Mr. Prashant Asher and Ms. Bhumika Batra as Independent Directors was placed before the Nomination & Remuneration Committee, which recommended their appointment for five years.

Brief profile of Mr. Prashant Asher and Ms. Bhumika Batra is given below:

Mr. Prashant Asher, a Law Graduate, has been admitted as a partner of M/s. Crawford Bayley & Co. in the year 2000, one of the oldest and leading law firms in Mumbai, India. The firm is a full-fledged service firm which engages in extensive practice in the field of shipping on dry and wet side.

Mr. Asher was invited as a speaker at the India Shipping Summit, 2009 and also at the 3rd Asian Maritime Law Conference 2010, Singapore. Further, he has also been a speaker at the 10th Ship Arrested conference, 2013 in Morocco.

Ms. Bhumika Batra, a Law Graduate and a Company Secretary, is an Associate Partner of M/s Crawford Bayley & Co., a well-known firm of advocates and solicitors. She possesses over 10 years experience in Secretarial & Legal Practice and specializes in Corporate Law.

Mr. Prashant Asher and Ms. Bhumika Batra are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Director.

Considering the vast experience and professional qualifications of Mr. Prashant Asher and Ms. Bhumika Batra, their proposed appointment as Independent Director will be beneficial and in the interest of the Company.

In the opinion of the Board of Directors of the Company, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the matter relating to the appointment of each of these Directors as Independent Directors is now being placed before the members in this Annual General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company up to one day prior to the date of the Annual General Meeting.

Your Directors recommend the resolutions set out in Item Nos. 6 and 7 of the accompanying Notice for the approval of members.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Prashant Asher and Ms. Bhumika Batra is concerned or interested, financially or otherwise, in the resolution relating to their appointment set out at item nos. 6 and 7 respectively of the accompanying Notice.

Item No 8:

The Board of Directors of the Company appointed Mr. Sudhanshu Tripathi as Additional Director of the Company, with effect from August 4, 2015. In terms of the provisions of Section 161(1) of the Act, he holds office till the date of this Annual General Meeting and is eligible for re-appointment. As required under Section 160 of the Act, the Company has received notice in writing from a member along with the deposit of requisite amount proposing the candidature of Mr. Sudhanshu Tripathi for the office of Director of the Company.

Mr. Sudhanshu Tripathi is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

Your Director recommends the resolution set out at Item No. 8 of the accompanying Notice for the approval of members.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Sudhanshu Tripathi is concerned or interested, financially or otherwise, in the resolution set out at item no. 8 of the accompanying Notice.

By order of the Board of Directors

Hasmukh Shah
Company Secretary

Place: Mumbai
Date: August 4, 2015

Registered Office:
In Centre, 49/50
M.I.D.C., 12th Road
Andheri (East)
Mumbai - 400 093

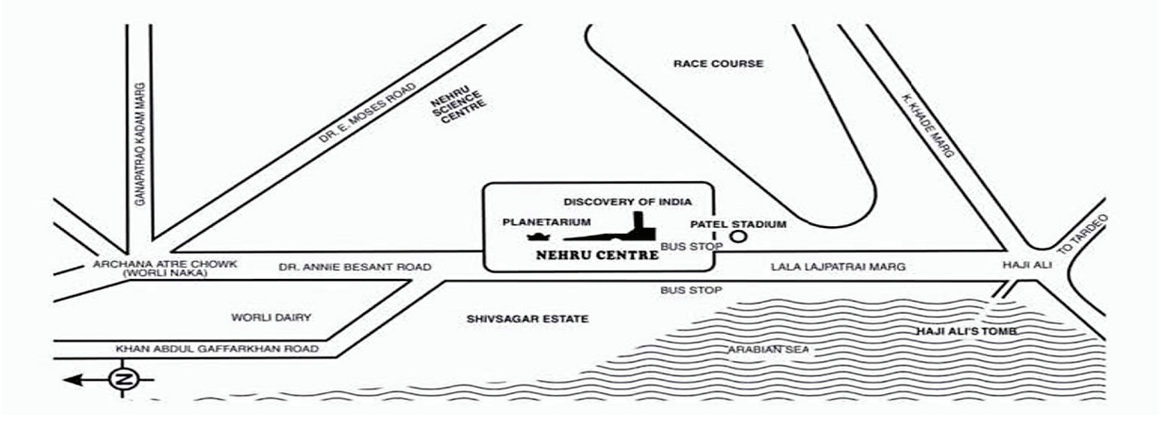
Annexure II to the Notice

Details of Directors seeking appointment furnished pursuant to Clause 49 of the Listing Agreement with Stock Exchanges and Secretarial Standard 2 [SS-2]

Name of Director	**Mr. Prashant Asher**	**Ms. Bhumika Batra**	**Mr. Sudhanshu Tripathi**
Date of Birth	17/12/1965	10/08/1981	07/06/1959
Age	49 years	34 years	56 years
Qualification	Law Graduate	Law Graduate and Company Secretary	MBA from XLRI and Electrical Engineer
Expertise in specific functional area	Legal	Legal and Corporate Secretarial field, specializes in Corporate Law	Human Resource Management - Human Capital Strategy and its execution, specialises in large and group level entities.
Experience	Mr. Asher was admitted as a partner of M/s. Crawford Bayley & Co. in the year 2000. Mr. Asher was invited as a speaker at the India Shipping Summit, 2009 and also at the 3rd Asian Maritime Law Conference 2010, Singapore. Further, he has also been a speaker at the 10th Ship Arrested conference, 2013 in Morocco.	Ms. Bhumika Batra is an Associate Partner of M/s Crawford Bayley & Co. and possesses over 10 year's experience in Secretarial & Legal Practice and specializes in Corporate Law. She was a recipient of scholarship from London School of Economics for Masters in Law.	Mr. Tripathi is currently Group President, HR in Hinduja Group. He is a senior HR professional with over 32 years work experience, of which over 18 years at leadership (Company and Group HR head) level. He is a strategic HR thinker, and combines it with a business focus hands on approach. He has worked at leadership level in Telecom, IT, Engineering, Steel, Power, Financial Services, Media and other diversified domains and brings a strong understanding of Business Operations to HR. He has received various awards including Business World Award for outstanding contribution to the field of HR in July, 2015.
Terms and Conditions	**Appointment:** • Term for five years w.e.f. 23.9.2014 to 22.9.2019. • Non-rotational basis **Termination:** • Terminated by either side in terms of Section 68 or Section 169 of the Companies Act, 2013 (the Act) **Duties:** • To adhere as provided under Section 166 of the Act in addition to duties mandated under Schedule IV of the Act. **Code of Conduct:** • Abide by the Code of Conduct devised by the Company. **Remuneration:** • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof. • Re-imbursement of travelling expenses and other out of pocket expenses in attending the meeting of Board of Directors or committees thereof.	**Appointment:** • Term for five years w.e.f. 11.03.2015 to 10.03.2020. • Non-rotational basis **Termination:** • Terminated by either side in terms of Section 168 or Section 169 of the Companies Act, 2013 (the Act). **Duties:** • To adhere as provided under Section 166 of the Act in addition to duties mandated under Schedule IV of the Act. **Code of Conduct:** • Abide by the Code of Conduct devised by the Company. **Remuneration:** • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof. • Re-imbursement of travelling expenses and other out of pocket expenses in attending the meeting of Board of Directors or committees thereof.	**Retire by rotation:** • Liable to retire by rotation. **Duties:** • To adhere as provided under Section 166 of the Companies Act, 2013 (the Act). **Code of Conduct:** • Abide by the Code of Conduct devised by the Company. **Remuneration:** • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof. • Re-imbursement of travelling expenses and other out of pocket expenses in attending the meeting of Board of Directors or committees thereof.

Date of first appointment on the Board	September 23, 2014	March 11, 2015	August 04, 2015
No. of shares held in Company	75	Nil	Nil
Relationships between Directors / KMP's inter-se	Nil	Nil	Nil
Number of Meetings of the Board attended during the year 2014-15	Three	One	Not Applicable.
Directorships held in other Companies (excludes foreign companies, private companies and alternate directorship)	ICC International Agencies Ltd., Mandhana Industries Ltd., Sharp India Ltd., Hinduja Group Ltd., Hinduja Realty Ventures Ltd.	Sharp India Ltd., Finolex J-Power Systems Ltd., Hinduja Leyland Finance Ltd., Kancor Ingredients Ltd., Patel Integrated Logistics Ltd., Hinduja Tech Ltd.	Ashley Aviation Ltd.
Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	**Audit Committee** Sharp India Ltd., (Member), Mandhana Industries Ltd., (Member). **Stakeholder Relationship Committee** Sharp India Ltd., (Chairman).	**Audit Committee** Sharp India Ltd., (Member). Hinduja Leyland Finance Ltd.,(Member). Kancor Ingredients Ltd., (Member).	Nil

ROUTE MAP FOR AGM HALL - NEHRU CENTRE



Prominent Landmark: Near Atria Mall and Next to Nehru Planetarium.

Hinduja Ventures
Inspiring Growth

HINDUJA VENTURES LIMITED
(CIN: L51900MH1985PLC036896)
Registered Office: In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400 093.
Ph No.: 022-66910945, Fax: 022-66910988, e-mail id: investorgrievances@hindujaventures.com
website: www.hindujaventures.com

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)		Email ID	
Registered address		Folio No/ Client Id/ DP Id*	

* For details with respect to your Folio No. /DP ID, Client ID and number of shares, please refer to the Attendance Slip enclosed along with the Annual Report.

I/We, being the member (s) of _____shares of the above named company, hereby appoint

1. Name: _____

   Address:_____

   E-mail Id: _____Signature: _____, or failing him

2. Name: _____

   Address:_____

   E-mail Id: _____Signature: _____, or failing him

3. Name: _____

   Address:_____

   E-mail Id: _____Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the Company, to be held on Wednesday, September 23, 2015 at 11.00 a.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31,2015 together with the Reports of the Board of Directors and the Auditors thereon.
2	Confirmation of payment of Interim Dividend on Equity Shares for the financial year 2014-15 as final dividend.
3	Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/ W-100018) as Statutory Auditors of the Company for a period of five years and to fix their remuneration.
4	Not to fill up the vacancy caused by the retirement by rotation of Mr. Ramkrishan P. Hinduja.
5	Ratification of remuneration payable to M/s ABK & Associates, Cost Accountants (Firm Registration No. 000036) as Cost Auditors of the Company for the financial year 2015-2016
6	Appointment of Mr. Prashant Asher as an Independent Director of the Company for five consecutive years for a term, w.e.f. September 23, 2014.
7	Appointment of Ms. Bhumika Batra as an Independent Director of the Company for five consecutive years for a term, w.e.f. March 11, 2015.
8	Appointment of Mr. Sudhanshu Tripathi as a Director.

Notwithstanding the above, the proxies can vote on such other items which may be tabled at the meeting by the members present.

Signed this_____ day of _____ 20 _____

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix a Re.1 Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.