Hinduja Ventures
Inspiring Growth

September 22, 2016

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Company Scrip Code: - 500189

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Company Script Code: HINDUJAVEN

Dear Sir/ Madam

Sub: Submission of Annual Report of the Company for the financial year 2015-16

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2015-2016 approved and adopted by the members at the 31st Annual General Meeting of the Company held today i.e. Thursday, September 22, 2016 at 11.00 a.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018.

The Annual Report is also available on the website of the Company www.hindujaventures.com

Kindly take the same on your record.

Thanking You,
Yours Faithfully
For Hinduja Ventures Limited

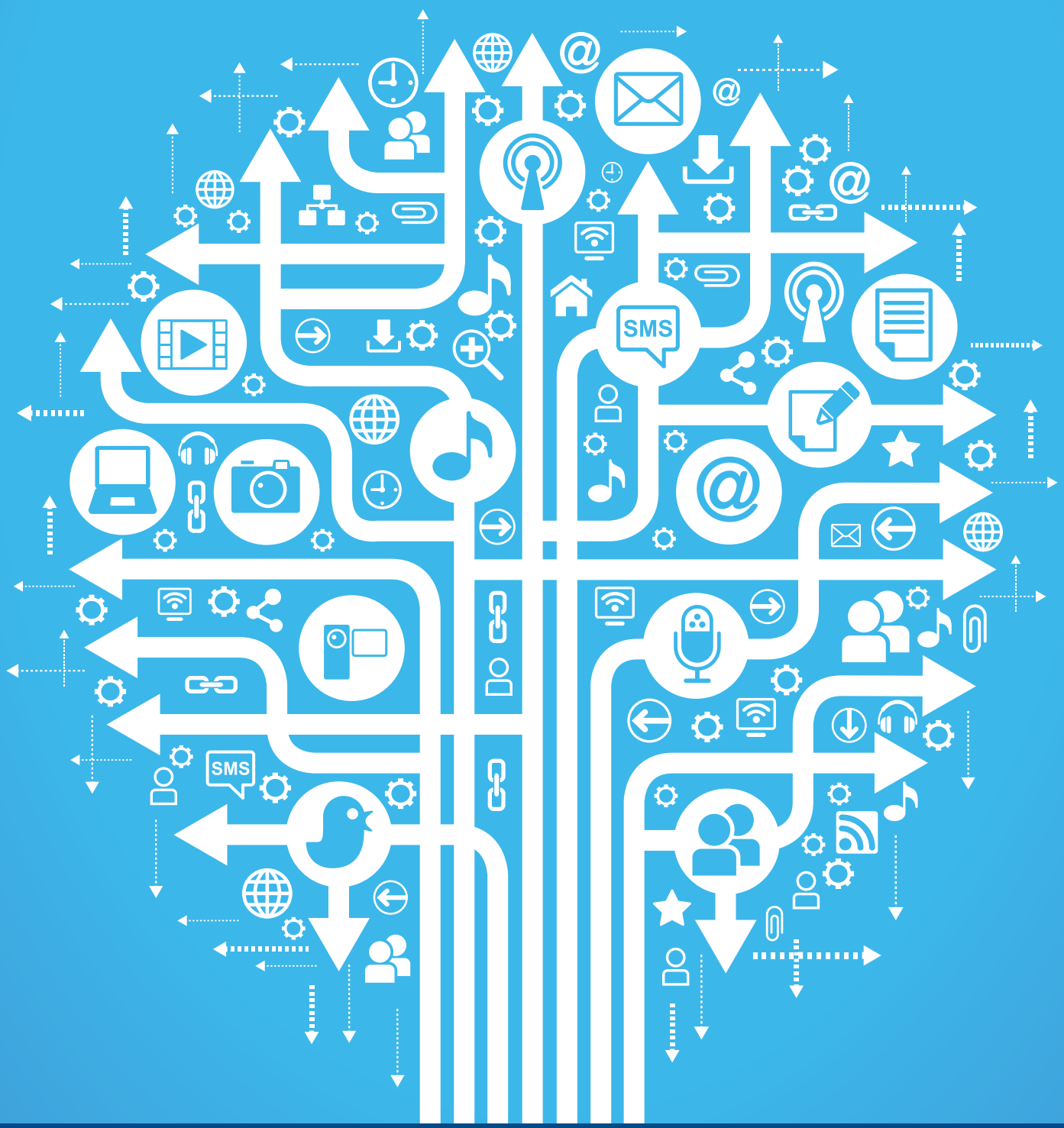
Ashok Mansukhani
Whole-Time Director
DIN: 00143001

HINDUJA VENTURES LIMITED MUMBAI

Hinduja Ventures

Inspiring Growth

Incubating the Future



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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 2015-16 has been a year of consolidation for the Indian economy. The economy has had its share of hiccups with a weak monsoon, rising Non-Performing Assets (NPAs) of banks and other short term factors. Despite these short term problems, the inherent strength in the economy will ensure that in the long term there is a huge sustainable growth potential. As per estimates by the Asian Development Bank (ADB), growth is expected to pick up a bit to 7.80% in the financial year 2016-17, helped by the Government's strengthening of public sector bank's capital and operations, private investment benefiting from corporate deleveraging, the financing of stalled projects, and an uptick in bank credit.

The confidence in the growth potential of the Indian economy is very strong and it is this factor which influences our decision on investment in the various sectors your Company is engaged in.

Digital India Programme was launched by the Prime Minister of India, Shri Narendra Modi on 2nd July 2015 with an objective of connecting rural areas with high-speed Internet networks and improving digital literacy. The vision of Digital India Programme is inclusive growth in areas of electronic services, products, manufacturing and job opportunities etc. and it is centered on three key areas – Digital Infrastructure as a Utility to Every Citizen, Governance and Services on Demand and Digital Empowerment of Citizens.

On a Standalone basis, the total income of the Company for the financial year 2015-16 at ₹ 332.48 Crores was higher by 201% over last year (₹ 110.45 Crores in 2014-15). On a Consolidated basis, the total income for the financial year 2015-16 at ₹ 679.98 Crores was lower by 13.50% over last year (₹ 786.11 Crores in 2014-15).

Overview and Sectorial Performance of Company's Investments

Media

Technology disruption is a factor which will influence the media sector significantly in the next decade. Nimble organizations which keep themselves abreast to newer technologies and adapt to newer technologies are more likely to grow exponentially in the coming years. Media and Entertainment Industry in India is estimated at ₹ 1.15 Lakhs Crores, which will grow to ₹ 2.26 Lakhs Crores by 2020, growing at a rate of 14.30% Compound Annual Growth Rate (CAGR). Television continues to remain the largest component of the size of the media industry, constituting almost 50% of the size. It is expected to continue maintaining this proportion, growing at a CAGR of 15.10% by 2020. Your Company, through its subsidiaries IndusInd Media & Communications Limited addressing the Cable TV business and Grant Investrade Limited addressing the distribution of TV signals through the Headend-in-the-Sky (HITS) platform addresses directly the growing TV industry and is therefore positioned rightly to participate in this growth.

IndusInd Media & Communications Limited (IMCL)

During the year, IMCL focused on continued strengthening of its backend processes, improving consumer viewership experience and simultaneously expanding in the Phase III digitalization programme of the Government of India. The consolidation process has significantly improved the technology backbone for delivery of signals through the cable network, the subscriber management system and the collection processes. With respect to Phase III expansion, while the initial push resulted in Set Top Boxes being seeded in the market as per plan, the multiple court cases filed by different cable operators seeking a stay, in Phase III digitalization have delayed the expansion process. The Supreme Court has transferred all pending cases to Delhi High Court. With hearing

scheduled in September 2016, an early solution to the roadblocks is possible. The benefits of this expansion are therefore expected to accrue over a longer period as compared to what was earlier anticipated.

Grant Investrade Limited (GIL)

The Headend-in-the-Sky (HITS) project of Grant Investrade Limited (GIL), a wholly owned subsidiary of the Company under the brand name "NXT Digital" was formally launched by Shri Arun Jaitely, Minister of Information and Broadcasting, Government of India in September 2015. At the launch Shri. Arun Jaitely said "multiple carriage technologies will provide customers a choice".

All the application development for the NXT Digital platform has been designed and built fully in India.

GIL has successfully set up the Earth Station and other infrastructure required for launch of the HITS operations ensuring that world class quality of service is ensured for the consumers. The Economic Survey report for 2016 has stated that HITS has a major role to play in ensuring hundred percent digitalization in the country.

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 Subscriber Management System (SMS) and billing.

While Grant was on schedule to launch the HITS platform as per the timelines prescribed by the Government of India for Phase III of the digitalization programme, multiple court cases filed by cable operators has somewhat delayed the whole process of digitalization. This has a direct bearing on the GIL's operations since the success of the HITS platform depends entirely on a successful implementation of digitalization by the Government of India.

Hinduja Energy (India) Limited (HEIL)

Your Company remains invested in the power sector through its stake of 15.57% for ₹ 187.10 Crores in HEIL- holding company of Power Assets of Hinduja Group. This translates in to 8.59% effective holding in the SPV- Hinduja National Power Corporation Limited.

Hinduja National Power Corporation Limited (HNPCL), a subsidiary of HEIL recently commissioned a 1,040 MW Greenfield Power Project at Palavalasa Village in Visakhapatnam District of Andhra Pradesh. The project has 2 x 520 MW coal-based thermal power generation units with technology offered by EPC contractor Bharat Heavy Electricals Limited (BHEL). HNPCL has recently commenced commercial operations thereby fully mitigating the construction risks. The operating risks have been mitigated by entering into an O & M Agreement with Steag O & M Company Limited, a subsidiary of a German power major, Steag Energy Services GmbH. HNPCL has entered into a long term power purchase agreement with AP Discoms for sale of 100% of energy generated by the power station with an assured return on cost plus basis in accordance with the guidelines issued by the Andhra Pradesh state regulator. HNPCL also has the benefit of pass through of fuel cost. This will enhance the value of your Company's stake significantly.

Corporate Social Responsibility

Primary Healthcare Centers

Your Company is continuously associated with Hinduja Foundation for providing access to basic healthcare facilities to poor and underprivileged people. In order to achieve this objective, your Company has been generously funding Hinduja Foundation for its Primary Healthcare Project which commenced in June, 2015 for Up-gradation of Primary Health Centers and Sub-Centers in Jawahar Taluka, Palghar District, Maharashtra. This envisages the Company's continuous efforts to serve the society especially the underprivileged sections of the society.

Way forward

Your Company's subsidiaries in the media sector believe that going forward, the challenges of digitalization can best be addressed by consolidating delivery platform catering to both the end consumers and more importantly the cable operators. This will lead to content consolidation, offering of value added services over a wider base of customers and take advantage of economies of scale.

In line with this thought, the Boards of both IMCL and GIL have debated and evaluated in detail the benefits of both the Community Antenna Television (CATV) business of IMCL and the HITS business of GIL operating as a single entity. Considering the long term benefits like rationalization of costs, improving revenue per subscriber and achieving operational efficiencies thereby enhancing shareholder value, the Boards of respective subsidiaries have recommended that, subject to the regulatory and other approvals, the HITS business of GIL be demerged into IMCL. The demerger will create a unique, one of a kind Digital Distribution Platform that will provide digital TV on multiple devices - home TV set, tablets, desktops, and hand phones. I believe that this is a step in the right direction and will help in more efficient of resources, improve productivity and synergize the strength of both the platforms (digital television distribution and cable).

Your Company through IMCL expects to help the cable digitization required to cover Phase III and Phase IV markets of over 7,000 towns and another over 6,00,000 villages. As a single integrated company, IMCL is expected to be in a position to fulfill the needs of local cable operators (as B2B) and provide high quality digital services (B2C) to end customers. It will be after mergers are in place uniquely in a position to offer digital services through satellite and conventional headends. As per estimates the total homes to be digitized across the country is around 160 million. Phase I and II of the digitization is almost complete and IMCL caters to around 3 million digital subscribers in these areas. In addition, IMCL has analogue subscribers in the Phase III and IV markets. With digitization program having been announced for these markets, IMCL is expected to cover minimum 7 million digital subscribers out of an estimated market size of 120 million homes.

Following the arrangement of demerger of HITS business undertaking of GIL in to IMCL, your Company looks forward to a higher valuation for the Company consequent on expedited breakeven and better financial performance of the media subsidiary.

Also, your Company will keep evaluating various business opportunities towards increasing stakeholder's value.

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, Employees and all other Stakeholders for their help and guidance during the year to maintain the highest standards of corporate governance, a top priority for the group.

Yours sincerely,

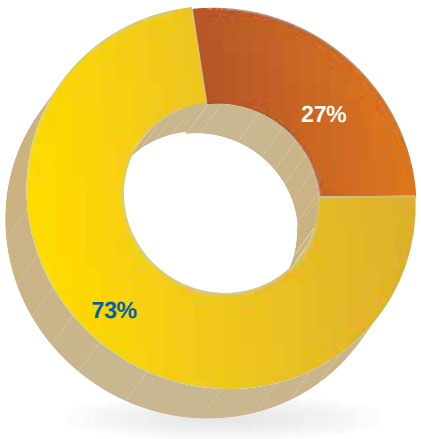
Ashok P. Hinduja
Executive Chairman

Date: August 16, 2016.

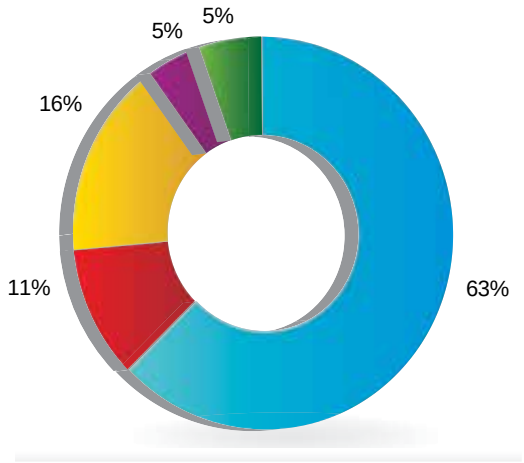
Financial Highlights
(Consolidated)

For the year	2016 ₹ Crores	2015 ₹ Crores	2014 ₹ Crores	2013 ₹ Crores	2012 ₹ Crores
Operating Income	670.81	754.88	766.60	696.88	538.49
Total Income	679.98	786.11	773.49	701.96	563.05
Total Expenditure	687.74	732.05	749.68	519.96	357.85
Profit After Minority Interest	(81.21)	18.26	0.20	80.22	100.46
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve & Surplus	639.46	742.84	762.41	798.28	713.83
Net worth	660.02	763.40	782.97	818.84	734.39
Loan Funds	1,163.96	893.43	844.17	787.18	127.77
Net Fixed Assets	961.98	642.67	641.81	651.87	304.56
Investments	524.93	271.17	305.29	320.19	225.96
Earnings per Share (₹)	(39.51)	8.88	0.10	39.02	48.87
Dividend (%)	175%	150%	150%	150%	150%
Dividend Amount	35.97	30.83	30.84	30.84	30.83
Book value per Share	321	371	381	398	357

Rupee Earned (Consolidated)



Rupee Spend (Consolidated)



Rupee Earned (Consolidated)

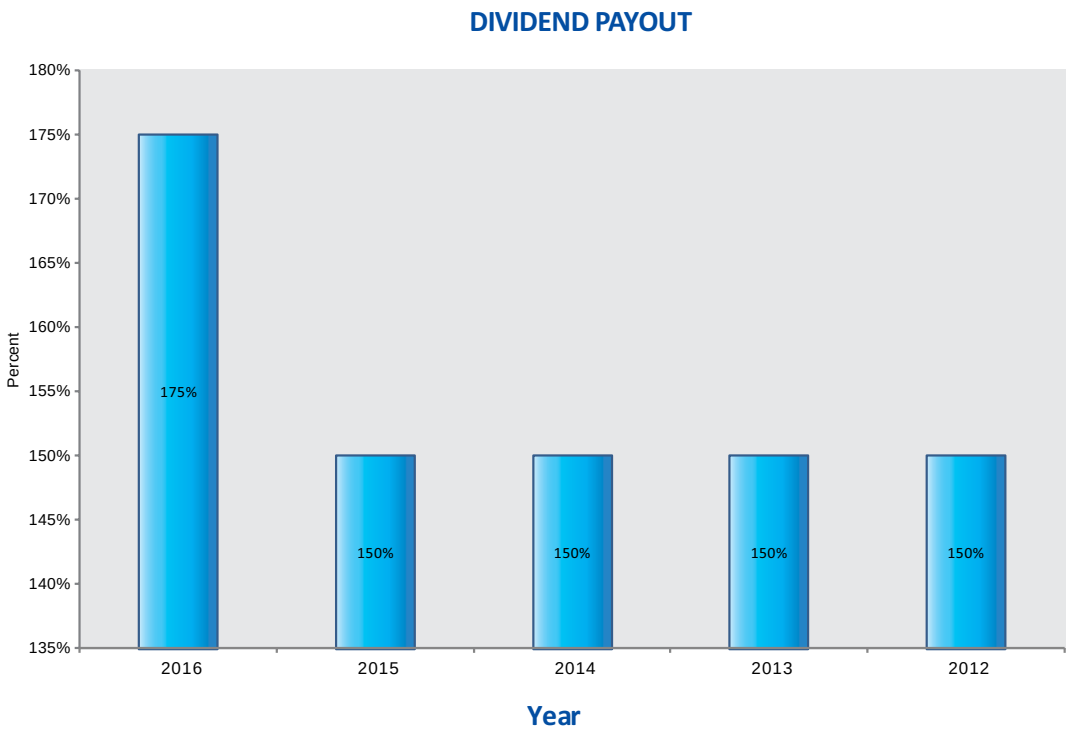
- Treasury
- Media & Telecommunications

Rupee Spend (Consolidated)

- Total Expenditure
- Depreciation
- Interest & Other Finance Charges
- Tax (Including Deferred Tax)
- Dividend & Dividend Tax

Financial Highlights
(Standalone)

For the year	2016 ₹ Crores	2015 ₹ Crores	2014 ₹ Crores	2013 ₹ Crores	2012 ₹ Crores
Total Income	332.49	110.45	106.54	94.52	90.11
Total Expenditure	207.05	15.67	16.50	8.51	13.87
PBIDTA	163.83	94.78	90.04	86.01	76.24
Profit after Tax	100.59	92.59	82.03	76.75	65.02
As at the end of the year					
Share Capital	20.56	20.56	20.56	20.56	20.56
Reserve and Surplus	905.00	796.34	740.75	694.79	654.12
Networth	925.56	816.90	761.31	715.35	674.68
Net Fixed assets	12.91	14.05	14.30	16.56	19.01
Investments	613.79	629.12	563.25	189.02	256.91
Earnings per Share (₹)	48.94	45.05	39.91	37.34	31.63
Dividend (%)	175%	150%	150%	150%	150%
Dividend Amount	35.97	30.83	30.83	30.83	30.83
Book Value per Share (₹)	450	397	370	348	328



General Information

HINDUJA VENTURES LIMITED

CIN NO: L51900MH1985PLC036896

Board of Directors

Mr. Ashok P. Hinduja, Executive Chairman
Mr. Ramkrishan P. Hinduja, Co-Chairman
(up to the conclusion of AGM held on September 23, 2015)
Mr. Anil Harish
Mr. Rajendra P. Chitale
Mr. Prakash Shah (up to April 24,2015)
Mr. Prashant Asher
Ms. Bhumika Batra
Mr. Sudhanshu Tripathi (w.e.f August 4, 2015)
Mr. Anthony D'Silva (w.e.f. September 23, 2015)
Mr. Ashok Mansukhani, Whole-Time Director

Committee of the Board

Audit Committee

Mr. Anil Harish, Chairman
Mr. Rajendra P. Chitale
Mr. Prakash Shah (up to April 24, 2015)
Mr. Ramkrishan P. Hinduja (up to September 23, 2015)
Mr. Sudhanshu Tripathi (w.e.f. August 4, 2015)

Nomination and Remuneration Committee

Mr. Anil Harish, Chairman
Mr. Rajendra P. Chitale
Mr. Prashant Asher

Stakeholders Relationship Committee

Ms. Bhumika Batra, Chairperson (w.e.f April 24, 2015)
Mr. Prakash Shah (up to April 24, 2015)
Mr. Ramkrishan P. Hinduja (up to September 23, 2015)
Mr. Prashant Asher
Mr. Ashok Mansukhani (w.e.f. September 23, 2015)

Corporate Social Responsibility Committee

Mr. Anil Harish, Chairman (w.e.f. April 24, 2015)
Mr. Prakash Shah (up to April 24, 2015)
Mr. Prashant Asher
Mr. Ashok Mansukhani

Company Secretary

Mr. Hasmukh Shah

Internal Audit

Mr. Mihir Parab

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants

Solicitors and Advocates

Crawford Bayley & Co.

Bankers

Yes Bank Limited
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 and Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium, Tower B, Plot 31-32,
Gachibowli, Financial District,
Hyderabad - 500 032.
Tel: (91 040) 67162222/ 67161525

Board's Report

To the Members,

Your Directors have pleasure in presenting the Thirty First Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2016.

FINANCIAL HIGHLIGHTS:

(₹ in Crores)

	Consolidated		Standalone	
For the year ended March 31	**2016**	**2015**	**2016**	**2015**
Total Income	679.98	786.11	332.48	110.45
Total Expenses	776.26	816.23	208.37	17.13
(Loss) / Profit before tax	(96.28)	(30.12)	124.11	93.32
Exceptional/Extraordinary Income/(Expense) (Net)	43.69	(6.20)	-	-
(Loss) / Profit before tax	(52.59)	(36.32)	124.11	93.32
Provision for tax (incl. deferred tax)	37.60	27.47	23.52	0.73
(Loss) / Profit after tax	(90.19)	(63.79)	100.59	92.59
Minority Interest	(8.98)	(82.05)	-	-
(Loss)/ Profit after Minority Interest	(81.21)	18.26	100.59	92.59

REVIEW OF OPERATIONS AND STATE OF AFFAIRS:

On a Consolidated basis, the total income for the financial year 2015-16 at ₹ 679.98 Crores was lower by 13.50% over last year (₹ 786.11 Crores in 2014-15). Earning before interest, tax, depreciation, amortization (EBITDA) and exceptional income / (expense) was ₹ 125.79 Crores over EBITDA and exceptional income / (expense) of ₹ 146.75 Crores in 2014-15. Net loss after tax and minority interest increased to ₹ 81.21 Crores from profit of ₹ 18.26 Crores during 2014-15.

On a Standalone basis, the total income for the financial year 2015-16 at ₹ 332.48 Crores was higher by 201% over last year (₹ 110.45 Crores in 2014-15). The increase in total income was due to sale of set top boxes. Earning before interest, tax, depreciation and amortization (EBITDA) was ₹ 163.82 Crores registering a growth of 72.84% over EBITDA of ₹ 94.78 Crores in 2014-15. Profit after tax (PAT) increased by 8.64% to ₹ 100.59 Crores over PAT of ₹ 92.59 Crores in 2014-15.

DIVIDEND:

The Board of Directors on March 14, 2016, declared an interim dividend of ₹ 17.50 (i.e. 175%) on each fully paid up Equity Share of ₹ 10/- each for financial year 2015-16 which was paid to Members whose names appeared on the Register of Members of the Company on March 29, 2016. Your Directors have recommended interim dividend as the final dividend for the financial year 2015-16. The interim dividend involved a cash outflow of ₹ 43.30 Crores including dividend distribution tax, representing 43.04% of the current year earnings.

TRANSFER TO RESERVES:

Your Company does not propose to transfer amounts to the general reserves out of the amount available for appropriation and an amount of ₹ 57.29 Crores is proposed to be retained in the profit and loss account.

REVIEW OF INDIAN ECONOMY:

The year 2015-16 was a year of consolidation and ensuring implementation of various growth oriented policies introduced by the Government. This was also the year where the Government's key objective was to ensure macro - economic stability. The economy saw its fair share of turbulence during this period with factors such as a weak monsoon, rising Non-Performing Asset (NPAs) of banks and other short term factors.

During the year, inflation continued to increase moderately. Government forecast estimates point to the economy growing at 7.60% in financial year 2015-16.

Despite short term hiccups, India's economy is on track to be one of the fastest growing economies in Asia. Resilient domestic demand and a limited reliance on the external sector are expected to fuel a pickup in growth in the next fiscal year. While public investment and urban consumption were the major drivers of growth in the financial year 2015-16, a revival of private investment and rural consumption is critical if growth is to remain strong in the financial year

2016-17, given the likely sluggish recovery in the advanced economies and the anemic outlook for global trade.

As per estimates by the Asian Development Bank (ADB), growth is expected to pick up a bit to 7.80% in the financial year 2016-17, helped by the Government's strengthening of public sector bank's capital and operations, private investment benefiting from corporate deleveraging, the financing of stalled projects, and an uptick in bank credit.

INVESTMENTS:

Hinduja Energy (India) Limited (HEIL):

India ranks third, just behind US and China, among 40 countries with renewable energy focus, on the back of strong focus by the Government on promoting renewable energy and implementation of projects in a time bound manner. Total capacity of renewable energy plants in India stood at 42,850 megawatts as on April 30, 2016, thereby surpassing the 42,783 megawatts capacity of large hydroelectricity projects in the country. Cumulative solar installations in India crossed the 7.5 gigawatt (GW) mark in May 2016, about 2.2 GW more than all of the solar installations in 2015. The Indian power sector has an investment potential of ₹ 15 trillion (US$ 222.36 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment.

HEIL is planning to make a foray into renewable and solar energy business.

Hinduja National Power Corporation Limited (a subsidiary of HEIL) is in the process of commissioning its Greenfield 1040 MW Thermal Power Project in Visakhapatnam which is expected to be commissioned by the end of June, 2016 thus creating value addition for its investors this year onward.

SUBSIDIARIES:

Media:

Grant Investrade Limited (GIL):

GIL has successfully set up the infrastructure for the Headend-in-the-Sky ("HITS") project.

While GIL was on schedule to launch the HITS platform as per the timelines prescribed by the Government of India for Phase III of the digitalization programme, multiple court cases filed by cable operators has somewhat delayed the whole process of digitalization. This has delayed the entire project. However, the Company has used this time to test run its operations in different areas and the operations have been found successful and ready for full-fledged implementation once there is clarity on the discontinuance of analogue signals in these markets by the broadcasters.

Owing to this uncertainty in the digitalization program, the operations for almost the whole year were in a project mode without commencement of any commercial operations. The Company expects to start the commercial operations in this fiscal year once all the legal hurdles are cleared.

IndusInd Media & Communications Limited (IMCL):

During the year, most Multiple System Operators (MSOs) concentrated on improving their operating models in Phase I and II cities, as per a recent KPMG report. The report also goes on to state that the distribution industry appears to be split about the role of the regulator – whether there should be more regulation on pricing or whether de-regulation and price forbearance are the need of the hour. The report also states that going forward, the implementation of the Telecom Disputes Settlement and Appellate Tribunal's (TDSAT) order, that all content deals between broadcasters and distributors have to be non-discriminatory in nature is likely to significantly impact the distribution economics. The industry therefore while on the one side is getting more stable with respect to business processes, is now exposed to uncertainty on the pricing front. The coming months should provide more clarity in these areas.

IMCL during the year focused on the following;

a) Continued consolidation of its business processes and improved customer service for Phase I and II cities of digitization;

b) Expansion in Phase III markets.

With respect to consolidation of business processes, the Company has converted more than 90% of its cable operator base to a pre-paid payment mode. Online payments and over the counter cash collection by banks constitute more than 60% of the pre-paid collections during the year. This is a significant achievement and now allows the business teams to shift focus from pure collection management, to business innovation and business growth. In order to improve customer satisfaction, IMCL came out with innovative packaging with a mix of base and À-la-carte offers, enabling the viewers to get good value for money by allowing them to select the content of their choice.

As regards to expansion in the Phase III markets, due to the uncertainty arising out of the numerous court cases filed with respect to digitization, the expansion process has slowed down but the Company expects it to pick up pace once this uncertainty is resolved.

FUTURE OUTLOOK – MEDIA AND CABLE TV SECTOR:

The Media and Entertainment industry continued to see growth in the calendar year 2015 and is expected to continue to grow significantly. India's television industry is expected to maintain its strong growth momentum led by subscription revenues, representing a year-on-year growth of about 13.20%. The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74% to 100% in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

The Media and Entertainment industry is expected to grow at a Compound Annual Growth Rate (CAGR) of 14.30% by 2020. This growth is driven by a growth in every component of the industry, be it Television, Print Media, Films, Radio or Digital Advertising.

TELEVISION INDUSTRY:

Television registered a growth of 14.20% led by a strong growth in advertising. This industry is expected to grow at a CAGR of 15.10% as advertising revenues will continue to show robust growth though delays in digitization would mean that subscriber growth would be slower than anticipated earlier. Despite this, the number of TV households in India increased to 175 million in calendar year 2015, implying a TV penetration of 62%, as per the recent KPMG report.

India is today the second largest television market after China. However, challenges in improving addressability and increasing monetization continue to trouble the industry.

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.

AMALGAMATION OF IDL SPECIALITY CHEMICALS LIMITED WITH THE COMPANY:

The Hon'ble High Court, Bombay on October 30, 2015 sanctioned the Scheme of Amalgamation of IDL Speciality Chemicals Limited (IDL), a wholly owned subsidiary of the Company with your Company pursuant to Section 391 and 394 of the Companies Act, 1956.

The Scheme came in to effect from November 25, 2015. The entire business and whole of the undertaking of IDL stands transferred and vested in the Company with effect from April 01, 2015, being the appointed date of the said Scheme.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, companies listed below have become or ceased to be Company's subsidiaries and associate companies:

1) Amaravara IN Digital Media Services Private Limited became subsidiary of IMCL with effect from April 01, 2015.
2) IDL Speciality Chemicals Limited merged with the Company with effect from April 01, 2015.
3) Planet E-shop Holdings India Limited ceased to be a associate company with effect from March 24, 2016.

A statement containing the salient features of the financial statement of subsidiary / associate / joint venture companies is provided in Form AOC-1 annexed as Annexure "A" to this report. The audited financial statements including consolidated financial statements of the Company and all other documents required to be attached thereto may be accessed on the Company's website at the link: *http://www.hindujaventures.com/en/inv/financial_r.html.* The financial statements of each of the subsidiary may also be accessed on the Company's website at the link: *http://www.hindujaventures.com/en/inv/annual_r.html*. These documents will also be available for inspection on all working days except Saturday and Sunday and Public Holidays at the Registered Office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 (the "Act") and Accounting Standard (AS) 21 on Consolidated Financial Statements read with 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:

Your Company is engaged in the business of media, real estate and treasury. There was no change in the nature of the business of the Company during the year under review.

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION:

The Whole-Time Director (WTD) and Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal control to the Board of Directors in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(the "Listing Regulations"). The said certificate is annexed as Annexure "B" to this report.

The WTD and CFO of the Company also give quarterly certification on financial results while placing the financial results before the Board of Directors in terms of Regulation 33(2) of the Listing Regulations.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2015-16. A declaration to this effect as required under regulation 26(3) read with Schedule V (D) of the Listing Regulations, from the Whole-Time Director of the Company is annexed as 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 and 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 annexed as in Annexure "D" to this report.

CORPORATE GOVERNANCE:

As required under Regulation 34 read with Schedule V of the Listing Regulations, 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 of conditions of Corporate Governance and have certified the same as required under Schedule V(E) of the Listing Regulations. The certificate is annexed as Annexure "F" to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, 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 THEIR ADEQUACY:

Your Company maintains an adequate system of internal financial controls with reference to financial statements, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures are in place to ensure that all transactions are authorized, recorded and reported correctly. Details of the same are provided in the Management Discussion and Analysis Report which is annexed as Annexure "G" to this report.

EXTRACT OF ANNUAL RETURN:

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

LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans given, investments made, guarantee given and security provided are given in note nos. 12 and 17 of the Notes to the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS:

All transactions entered by the Company with the related parties during the financial year 2015-16 were in the ordinary course of business and on an 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 no. 32 of the Notes to the Standalone Financial Statements.

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 an arm's length basis, no particulars in Form AOC-2 have been furnished as Section 188(1) of the Act is not applicable.

All related party transactions are presented to the Audit Committee and Board of Directors. prior omnibus approval is obtained in respect of transactions which are repetitive in nature and entered in the ordinary course of business and on an arm's length basis.

The Related Party Transactions policy as approved by the Board of Directors is disclosed on the 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 their 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 Act that:

a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

At the previous Annual General Meeting of the Company held on September 23, 2015, the Members approved the appointment of:

a) Mr. Prashant Asher (DIN: 00274409) as an Independent Director of the Company for a period of five years with effect from September 23, 2014.

b) Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a period of five years with effect from March 11, 2015.

c) Mr. Sudhanshu Tripathi (DIN: 06431686) as Director of the Company.

During the year, Mr. Prakash Shah, Independent Director (DIN: 00120671) resigned as a Director with effect from April 24, 2015 and Mr. Ramkrishan P. Hinduja, Director (DIN: 00278711) ceased to be a Director due to retirement at the last Annual General Meeting with effect from September 23, 2015. The Board places its gratitude for their valuable contributions during their tenure as Directors of the Company.

In accordance with the provisions of Section 152(6) of the Act and in terms of the existing Articles of Association of the Company, Mr. Ashok Mansukhani, Director (DIN: 00143001) will retire by rotation at the ensuing Annual General Meeting and, being eligible, and offers himself for re-appointment.

In accordance with the provisions of Section 161(1) of the Act and Article 124 of the existing Articles of Association of the Company, Mr. Anthony D'Silva (DIN: 06404665) was appointed as an Additional Director with effect from September 23, 2015.

The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment of Mr. Anthony D'Silva as a Director of your Company. The resolution seeking the approval of the Members for appointment of Mr. Anthony D'Silva as Director has been incorporated in the notice of the ensuing Annual General Meeting of the Company along with the particulars of his appointment in the manner prescribed.

The Independent Directors of your Company have submitted a declaration confirming that each of them meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

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

BOARD MEETINGS HELD DURING THE YEAR:

During the year, seven (7) meetings of the Board of Directors were held. The details of the meetings are furnished in the Corporate Governance Report which is annexed as Annexure "E" to this report.

BOARD EVALUATION:

Your Company has devised a formal process which was adopted by Board of Directors for annual evaluation of the Board of Directors, its

Committees, Independent / Individual Director(s) based on the criteria laid down by the Nomination and Remuneration Committee, pursuant to the provision of Act and Listing Regulations. During the year under review, each Board Member completed a confidential questionnaire, providing vital feedback on how the Board of Directors currently operates and how it can improve its effectiveness.

The annual evaluation criteria/ survey comprised the following parameters:

- Exercising independent judgement/ view on potential conflict of interest of management, Board Members and the promoters, and safeguarding interest of minority Members;
- Understanding of nature and role of Independent Director's position;
- Offering constructive contribution to the Board of Director's discussion and deliberations based on his/ her expertise and domain knowledge;
- Non-partisan appraisal of issues;
- Own recommendations given professionally without tending to majority or popular views;
- Commitment to role and fiduciary responsibilities as a Board Member;
- Attendance at the Meetings and preparedness for the Meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board of Directors 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 that followed the meeting of the Independent Directors, at which the performance of the Board of Directors, its committees and individual directors without participation of relevant Director(s) was also discussed.

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

The Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this 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:

At the Thirtieth Annual General Meeting of the Company held on September 23, 2015, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018), were appointed as Statutory Auditors of your Company for a term of five years i.e., from the conclusion of the Thirtieth Annual General Meeting until the conclusion of Thirty Fifth Annual General Meeting.

As per the provisions of Section 139(1) of the Act, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at the every Annual General Meeting. The Board of Directors based on the recommendation of Audit Committee recommends the ratification of appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting until the conclusion of next Annual General Meeting.

The Company has received a confirmation from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of Members.

Pursuant to the provisions of Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any incident of fraud to the Audit Committee during the year under review.

The Auditors Report to the Members for the year under review does not contain any qualification, reservation or adverse remark.

Cost Auditors:

In accordance with Section 148 of the Act and rules framed thereunder, 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 2016-17 to audit the accounts relating to Optic Fiber Leasing for the financial year ended March 31, 2017 and has recommended to the Members their remuneration for ratification at the ensuing Annual General Meeting.

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

Secretarial Auditor's Report:

The Board of Directors had 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 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2015-16. 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, reservation or adverse remark.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In the financial year 2012-13, the Company as part of its CSR objective to promote education amongst the poor provided financial support through its implementing partner Hinduja Foundation to meritorious students from the economically weaker section of society to enable them to study and complete their first graduation.

In the financial year 2013-14, the Company considering its objective to promote community healthcare provided much needed healthcare facility serving 19,247 people in tribal areas of Thane District through its implementing partner Hinduja Foundation by providing direct healthcare and trained more than 15 teachers and over 6,000 children in providing preventive, promotive and curative health services to the tribal population.

During the financial year 2014-15, the Company in consonance with its CSR objective to promote community healthcare, contributed to implement the CSR project of "Up-gradation of Primary Health Centre" at village Nandgaon, Taluka Jawhar, Palghar District Maharashtra with a view to improving quality, availability and efficiency of healthcare services in tribal areas.

For the financial year 2015-2016, for providing access to basic healthcare facilitation to poor and under privileged people, the Company contributed ₹ 25.13 Lakhs to Hinduja Foundation for its Primary Healthcare Project for Up-gradation of Primary Health Centers and Sub-Centers in Jawahar Taluka, Palghar District, Maharashtra.

The composition of the CSR Committee and the brief outline of the 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 prescribed format as per Rule 8 and 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company i.e. *www.hindujaventures.com.*

WHISTLE BLOWER / VIGIL MECHANISM:

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 Regulation 22 of the Listing Regulations, the Board of Directors had approved a policy on Whistle Blower / Vigil Mechanism and the same is uploaded on the website of the Company.

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 also assures to provide adequate safeguards 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 Whistle Blower / Vigil Mechanism is available on the Company's website at the web 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. The Company monitors its operations in the back drop of this policy and provides an update to the Board of Directors on the compliance with the policy during the year.

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.

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. An 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.

No cases of Sexual Harassment have been reported during the year under review.

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 Authorities 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. The Hon'ble High Court, Bombay vide its Order dated October 30, 2015, approved the scheme of amalgamation of IDL Speciality Chemicals Limited (a wholly owned subsidiary of the Company) with the Company.
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.
3. The Whole-Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

ACKNOWLEDGEMENTS:

Your Board of Directors takes this opportunity to thank the Company's employees, customers, vendors, business partners, members 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: May 12, 2016

Ashok P. Hinduja
Executive Chairman

Form AOC-I

(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

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs)

(₹ In Lakhs unles other wise stated)

Sr. No.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Paid up Capital	Reserves	Total Assets	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	31,426.69	(17,620.47)	124,395.79	10,589.57	1,453.35	44,111.25	(10,690.09)	(586.67)	(11,276.76)	Nil	61.91%
2	Grant Investrade Limited	Apr - Mar	INR	715.49	28,353.35	82,749.40	53,680.56	-	2,240.99	(2,468.34)	(802.83)	(3,271.17)	Nil	100.00%
3	U S N Networks Private Limited	Apr - Mar	INR	35.00	(245.89)	14.19	225.08	-	0.36	(0.57)	-	(0.57)	Nil	99.96%
4	United Mysore Network Private Limited	Apr - Mar	INR	30.46	(327.88)	51.50	348.92	-	3.38	1.41	-	1.41	Nil	95.91%
5	Gold Star Noida Network Private Limited	Apr - Mar	INR	262.00	(838.39)	207.27	783.66	-	83.03	(178.67)	3.86	(174.81)	Nil	100.00%
6	Seven Star Information Technology Private Limited	Apr - Mar	INR	428.00	(542.77)	239.96	354.73	-	-	(35.34)	-	(35.34)	Nil	51.00%
7	Bhima Riddhi Infotainment Private Limited	Apr - Mar	INR	102.04	1,016.37	1,550.13	431.72	0.88	1,657.30	(375.56)	(19.59)	(395.15)	Nil	51.00%
8	Apna Incable Broadband Services Private Limited	Apr - Mar	INR	173.50	(416.38)	120.50	363.38	-	-	(23.02)	6.99	(16.03)	Nil	66.71%
9	Sangli Media Services Private Limited	Apr - Mar	INR	102.04	142.97	599.39	354.38	0.03	654.26	(27.76)	(10.32)	(38.08)	Nil	51.00%
10	Sainath In Entertainment Private Limited	Apr - Mar	INR	50.00	(220.04)	183.20	353.24	-	203.85	(13.26)	0.03	(13.23)	Nil	51.00%
11	Sunny Infotainment Private Limited	Apr - Mar	INR	15.00	(15.90)	146.26	147.16	-	3.47	(28.71)	1.96	(26.75)	Nil	51.00%
12	Goldstar Infotainment Private Limited	Apr - Mar	INR	2.04	(176.78)	172.75	347.49	-	-	(45.73)	8.90	(36.83)	Nil	51.00%
13	Ajanta Sky Darshan Private Limited	Apr - Mar	INR	2.00	(19.51)	111.19	128.70	-	-	(16.99)	0.81	(16.18)	Nil	51.00%
14	V4U Entertainment Private Limited	Apr - Mar	INR	10.00	(4.10)	67.96	62.06	-	0.50	(10.43)	(0.35)	(10.78)	Nil	51.00%
15	Darpita Trading Company Private Limited	Apr - Mar	INR	100.00	(259.81)	2,820.51	2,980.32	-	1,210.23	(504.00)	(4.79)	(508.79)	Nil	51.00%
16	RBL Digital Cable Network Private Limited	Apr - Mar	INR	10.00	(34.93)	151.29	176.22	-	-	(9.32)	(0.39)	(9.71)	Nil	51.00%
17	Vistaar Telecommunication and Infrastructure Private Limited	Apr - Mar	INR	2.04	19.06	152.26	131.16	-	2.45	(22.98)	(0.47)	(23.45)	Nil	51.00%
18	Advance Multisystem Broadband Communication Limited	Apr - Mar	INR	117.33	565.94	2,342.09	1,658.82	-	2,090.98	(558.73)	(1.06)	(559.79)	Nil	59.61%
19	Amaravara In Digital Media Services Private Limited	Apr - Mar	INR	643.75	99.67	2,414.73	1,671.31	-	673.62	(1,034.24)	(6.09)	(1,040.33)	Nil	76.00%
B	**Joint Ventures**													
20	RMD Baroda Network Private Limited	Apr - Mar	INR	100.50	(68.83)	73.64	41.97	-	0.08	(11.08)	1.92	(9.16)	Nil	50.00%

Note: IDL Speciality Chemicals Limited amalgamated with the Company vide High Court Order dated October 30, 2015. Appointed date April 01, 2015, Effective date November 25, 2015.

Form AOC-I

Part "B": Associates and Joint Venture

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

(₹ In Lakhs)

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 (₹ In Lakhs)	Holding %				Considered in consolidation	Not considered in consolidation
A	**Associates**									
1	Planet E-Shop Holdings India Limited	31-Mar-16	NA	NA	NA	Voting Power	Not Applicable	NA	NA	NA
B	**Joint Ventures**									
1	RMD Baroda Network Private Limited	31-Mar-16	1,005,000	100.50	50%	Voting Power	Applicable	(31.67)	(9.16)	-

Note: Planet E-Shop Holdings India Limited ceased to be associate company with effect from March 24, 2016.

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 : May 12, 2016

Annexure "B" to the Board's Report

Certificate in terms of Regulation 17(8) of the Listing Regulations.

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, 2016 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 system, 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: May 12, 2016

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 ending March 31, 2016.

Place: Mumbai
Date: May 12, 2016

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, 2016

Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Particulars	**2015-2016**	2014-2015
Total Foreign Exchange earned	**-**	-
Total Foreign Exchange outgo	**73.40**	4.25

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 12, 2016

Ashok P. Hinduja
Executive Chairman

Annexure "E" to the Board's Report

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 the steps to bring its corporate practices in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). 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 Members.

The detailed report on implementation of Corporate Governance by the Company for the financial year 2015-16 as per Schedule V of the Listing Regulations is set out below.

2. BOARD OF DIRECTORS

A. Composition and Category:

The composition of the Board is in conformation with the Regulation 17(1) of the Listing Regulations.

As on March 31, 2016, the Board of Directors comprised of eight (8) Directors as under:

Executive Chairman (Promoter Group)

Mr. Ashok. P. Hinduja, Executive Chairman

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

Ms. Bhumika Batra

Non-Executive Director (Non-Promoter Group)

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

Mr. Anthony D'Silva (w.e.f. September 23, 2015)

Note : Mr. Ramkrishan P. Hinduja, Co-Chairman (Promoter Group) ceased to be a Director of the Company from the conclusion of the last Annual General Meeting held on September 23, 2015 and Mr. Prakash Shah resigned as a Director of the Company w.e.f. the close of business hours of April 24, 2015.

B. Dates of Board Meetings held during the year:

Seven (7) 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
April 24, 2015	8	6
August 04, 2015	8	8
September 23, 2015	8	8
October 14, 2015	8	8
December 03, 2015	8	8
February 11, 2016	8	8
March 14, 2016	8	8

The time gap between any two meetings did not exceed one hundred and twenty days.

In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video-conference or any other audio visual mode except in respect of such items which are not permitted to be transacted through video-conferencing or any other audio visual mode.

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

Name of the Director	Attendance at the Meetings during financial year 2015-16		Number of Directorships in public companies as on March 31, 2016 #		Number of committee positions held in public companies as on March 31, 2016 ##	
	Board Meetings	Annual General Meeting	Chairman	Member	Chairman	Member
Mr. Ashok P. Hinduja	7	Yes	6	6	--	--
Mr. Ramkrishan P. Hinduja*	1	No	1	2	--	2
Mr. Anil Harish	7	Yes	--	5	3	4
Mr. Rajendra P. Chitale	6	Yes	--	9	5	10
Mr. Prakash Shah**	1	NA	--	10	3	8
Mr. Prashant Asher	7	Yes	--	7	1	4
Ms. Bhumika Batra	7	Yes	--	10	2	9
Mr. Sudhanshu Tripathi ***	6	Yes	--	4	--	2
Mr. Anthony D'Silva ****	5	NA	--	5	--	--
Mr. Ashok Mansukhani	7	Yes	--	5	--	4

\# Other directorships do not include directorships 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.

* Two (2) meetings were held during his tenure.

** One (1) meeting was held during his tenure.

*** Six (6) meetings were held since his appointment.

**** Five (5) meetings were held since his appointment.

i. Directors belonging to promoter group are related to each other. Apart from them none of the Directors are related to each other.

ii. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 (the "Act"). All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act.

iii. Independent Directors of the Company are appointed for a period of five (5) years as per the provisions of Section 149 of the Act and Regulation 25(2) of Listing Regulations and are not liable to retire by rotation.

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

v. 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. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

vi. The Board periodically reviews compliance report of all the laws applicable to the Company, prepared by the Company as prescribed under Regulation 17(3) of Listing Regulations.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with provisions of Regulation 18 of the Listing Regulations 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. Significant related party transactions and their disclosures.
   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. Reviewing management discussion and analysis of financial condition and results of operations;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Audit Committee also reviewed the followings:

1. Financial statements, in particular the investments made by the unlisted subsidiaries of the Company;
2. Statement of related party transactions submitted by the Management;
3. Internal Audit Report;
4. Appointment and remuneration of Internal Auditors.

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)
(up to the conclusion of AGM held on 23/09/2015)
Mr. Prakash Shah
(Independent Director) (up to 24/04/2015)
Mr. Rajendra. P. Chitale
(Independent Director)
Mr. Sudhanshu Tripathi
(Non - Executive Director) (w.e.f. 04/08/2015)

Mr. Anil Harish, Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 23, 2015.

All the members have accounting or related financial management expertise and have the ability to understand the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors and Internal Auditor or his representative, Whole-Time Director, Chief Financial Officer and such other executives as deemed necessary.

C. Meetings and Attendance:

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

Number of Meetings: Seven (7)

Dates of Meetings: April 24, 2015; August 04, 2015 (two meetings); October 14, 2015; December 14, 2015; February 11, 2016 and March 14, 2016.

The time gap between any two meetings did not exceed four months.

Attendance:

Name of the Director	Number of meetings attended during the financial year 2015-16
Mr. Anil Harish	7
Mr. Ramkrishan P. Hinduja*	1
Mr. Prakash Shah**	1
Mr. Rajendra. P. Chitale	6
Mr. Sudhanshu Tripathi***	4

* Three (3) meetings were held during his tenure.

** One (1) meeting was held during his tenure.

***Four (4) meetings were held since his appointment.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Act.

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.

10. Identifying persons who are qualified to become directors and 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.

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)

C. Meeting and Attendance :

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

Number of Meetings : Four (4)

Dates of Meetings: April 24, 2015; August 04, 2015; September 23, 2015 and February 11, 2016.

Attendance:

Name of the Director	Number of meetings attended during the financial year 2015-16
Mr. Anil Harish	4
Mr. Rajendra P. Chitale	3
Mr. Prashant Asher	4

D. Criteria for Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of (a) Independent Directors (b) Board of Directors pursuant to Regulation 19 read with Part D of Schedule II of the Listing Regulations. The evaluation of the performance of individual directors (including Independent Directors and Non-Independent Directors) was carried out in a manner as detailed in the Board Report.

E. Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives which is annexed as Annexure "1" to this report. The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

F. Details of Remuneration to all Directors:

Remuneration was paid only to the Whole-Time Director for the financial year 2015-16. No other Directors were paid remuneration except sitting fees for the financial year 2015-16.

No sitting fees were paid to Whole-Time Director and Executive Chairman for the financial year 2015-16.

G. Remuneration paid to Whole-Time Director during financial year 2015-16:

(Amount in ₹)

Name of Director	Salary	Perquisites & allowances (*) (Including P.F Contribution)	Retiral Benefits	Commission	Bonus	Performance Linked Incentive	Total	Stock options granted
Mr. Ashok Mansukhani, Whole-Time Director	44,20,000	48,30,867	Nil	Nil	Nil	Nil	92,50,867	Nil

(*) 1. Perquisites are valued as per Income Tax Act, 1961.
2. Excludes provision for compensated absences as on March 31, 2016.

H. Criteria for Payment to Executive Director:

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

Executive Director	Service Contract	Notice Period	Remuneration
Mr. Ashok Mansukhani Whole-Time Director	April 30, 2015 to April 29, 2018 (Three years)	Three month's notice by either party	Not exceeding ₹ 96,00,000/- 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 actual 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 financial year 2015-16:

Name of Directors	Total Sitting Fees (₹)
Mr. Ramkrishan P. Hinduja	2,00,000
Mr. Anil Harish	14,50,000
Mr. Rajendra P. Chitale	12,00,000
Mr. Prakash Shah	2,00,000
Mr. Prashant Asher	10,50,000
Ms. Bhumika Batra	8,50,000
Mr. Sudhanshu Tripathi	9,00,000
Mr. Anthony D'Silva	5,00,000
Total	**63,50,000**

K. Details of Fees for professional services rendered by firms of Solicitors / Advocates 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.	15,90,000	Mr. Anil Harish
Crawford Bayley & Co.	10,00,000	Mr. Prashant Asher

L. Details of Equity Share held by Directors of the Company:

The numbers of shares held by the Directors in the company as on March 31, 2016 were as under:

Sr. No.	Name of Directors	Executive/ Non-Executive Director	No. of Shares
1	Mr. Ashok P. Hinduja	Executive Director	76,913
2	Mr. Prashant Asher	Non-Executive Director	125
3	Mr. Ashok Mansukhani	Executive Director	500

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee of the Company is constituted in line with provisions of Regulation 20 of the Listing Regulations read with Section 178(5) of the Act.

A. Terms of Reference:

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

1) 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.

2) 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:

Chairperson : Ms. Bhumika Batra
(Independent Director)

Members : Mr. Ramkrishan P. Hinduja
(Non-Executive Director)
(up to 23/09/2015)

Mr. Prashant Asher
(Independent Director)

Mr. Ashok Mansukhani
(Executive Director)
(w.e.f. 23/09/2015)

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

C. Meetings and Attendance:

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

Number of Meetings : Two (2)

Date of Meeting: October 14, 2015 and March 14, 2016

Attendance:

Name of the Director	Number of meetings attended during the financial year 2015-16
Ms. Bhumika Batra	2
Mr. Prashant Asher	2
Mr. Ashok Mansukhani	2

D. Investor Grievance Redressal

During the year, NIL complaints were received from Members of the Company. There were no complaints pending against the Company as on March 31, 2016.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility 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:

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

2) To recommend the amount of expenditure to be incurred on the activities referred to in clause (1); and

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

B. Composition:

The Composition of Corporate Social Responsibility Committee is as follows:

Chairman: Mr. Anil Harish
(Independent Director)
(w.e.f. 24/04/2015)

Members: Mr. Prashant Asher
(Independent Director)
Mr. Prakash Shah
(Independent Director)
(up to 24/04/2015)
Mr. Ashok Mansukhani
(Whole-Time Director)

C. Meeting and Attendance:

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

Number of Meetings : Two (2)

Date of Meetings: April 24, 2015 and February 11, 2016

Attendance:

Name of the Director	Number of meetings attended during the financial year 2015-16
Mr. Anil Harish*	1
Mr. Prashant Asher	2
Mr. Ashok Mansukhani	2
Mr. Prakash Shah**	1

*One (1) meeting was held since his appointment as Chairman of Corporate Social Responsibility Committee.

** One (1) meeting was held during his tenure.

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
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.
2014-2015	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018	September 23, 2015 at 11:00 a.m.

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

AGM held on	Summary
August 10,2013	1. Pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956 for 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 the provision of Section 81 and 81(1A) of the Companies Act, 1956, the Foreign Exchange Management Act, 1999 and SEBI (Disclosure and Investor Protection) Guidelines, 2000, relating to issue of various types of securities not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) by the Company.
September 22, 2014	1. Pursuant to the provisions of Section 197, 203 read with Part II of Schedule V of Companies Act, 2013 regarding payment of remuneration to Mr. Ashok Mansukhani (DIN: 00143001), Whole-Time Director for the period from April 1, 2014 to March 31, 2015. 2. Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the Rules made thereunder for borrowing monies upto ₹ 1,000 Crores (Rupees One Thousand Crores only) at any one time.
September 23, 2015	No special Resolution was passed

C. During the financial year 2015-16, four special resolutions were approved by the Members through the exercise of E-voting / Postal Ballot. All the four resolutions were passed with the requisite majority. The results of the E-voting / Postal Ballot was announced on June 22, 2015 at the registered office of the Company.

The particulars of the Special Resolutions passed through the E-voting / Postal Ballot and the results thereon were as under.

Sr. No	Particulars of Special Resolution	% of votes caste in favour of resolution	% of votes caste in against of resolution
1	Creation of charge on the moveable and immoveable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 up to ₹ 1000 Crores.	99.953563	0.046437
2	Grant authority for loans given, investments made, guarantee given and security provided under Section 186 of the Companies Act, 2013 up to ₹ 1000 Crores.	99.539019	0.460981
3	Payment of remuneration to Mr. Ashok Mansukhani, Whole-Time Director of the Company for the period April 1, 2015 to April 29, 2015.	99.967586	0.032414
4	Re-appointment of Mr. Ashok Mansukhani as Whole-Time Director for a period of 3 years effective April 30, 2015 and payment of remuneration.	99.967505	0.032495

The Company had appointed Ms. Rupal Jhaveri, Practicing Company Secretary as the scrutinizer to conduct the Postal Ballot Process in a fair and transparent manner. The report issued in this regard had been filed with the Stock Exchanges and was hosted on the website of the Company.

The E-voting / Postal Ballot was carried out following the procedures set out in Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

D. During the financial year 2015-16, a Court Convened Meeting of the Members of the Company was held on September 01, 2015. The members of the Company thereat approved the Scheme of Amalgamation of IDL Speciality Chemicals Limited ("IDL" or "Transferor Company") into Hinduja Ventures Limited ("Applicant Company" or "HVL" or "Transferee Company") and their respective Members pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 as applicable.

The resolution was carried out with requisite majority with 99.95% votes casted in favour of the resolution.

E. 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. 32 of the Notes to the Standalone Financial Statements and were on arm's length basis and in the 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 website at the weblink: *http://www.hindujaventures.com/en/inv/pdf/policyrelated-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 on any matter relating to capital markets, during the last three years.

iii. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the Listing Regulations.

iv. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors and Employees *inter alia* to report unethical conduct. During the year under review, no personnel of your Company have been denied access to the Chairman of the Audit Committee / Ombudsman of your Company to discuss any

matter of substance. During the year under review, no complaints were received. The said policy is available on your Company's Website at the weblink: *http://www.hindujaventures.com/en/inv/pdf/whistleblower-policy-vigil-mechanism.pdf.*

v. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the Listing Regulations.

a) During the year under review, there was no audit qualification, reservation or adverse remark 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 has uploaded the same on the website of the Company at the weblink: *http://www.hindujaventures.com/en/inv/pdf/policydetermining-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-independentdirectors.pdf*

11. MEANS OF COMMUNICATION:

i. **Quarterly Results**: The quarterly results were published in leading national newspapers (The Business Standard and Sakaal / Navbharat). The quarterly results are simultaneously displayed on the Company's website *viz www.hindujaventures.com* 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 *investorgrievances@hindujaventures.com* has been designated for the purpose of registering complaints by Members 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 Members to register / update the e-mail ids for communication purpose.

12. GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Subject	Date
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 22, 2016
	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
4	Financial Calendar for 2016-17 (Tentative)	
	Unaudited results for the quarter ending June 30, 2016	July 22, 2016

	Unaudited results for the quarter / half year ending September 30, 2016	2nd week of November, 2016
	Unaudited results for the quarter/ nine months ending December 31, 2016	2nd week of February, 2017
	Audited results for the year ending March 31, 2017	2nd week of May, 2017
5	Book Closure Dates	From Thursday, the September 15, 2016 to Thursday, the September 22, 2016 (both days inclusive)
6	Dividend payment date for the financial year 2015-2016	Interim Dividend paid on March 29, 2016
7	Listing of Equity Shares on Stock Exchanges	**a) BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **b) National Stock Exchange of India Limited (NSE).** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
8	Stock Code	BSE: 500189 NSE: HINDUJAVEN
9	ISIN Number	INE353A01023
10	Listing Fee	Annual Listing fee for the financial year 2016-17 has been paid to BSE Limited and National Stock Exchange of India Limited

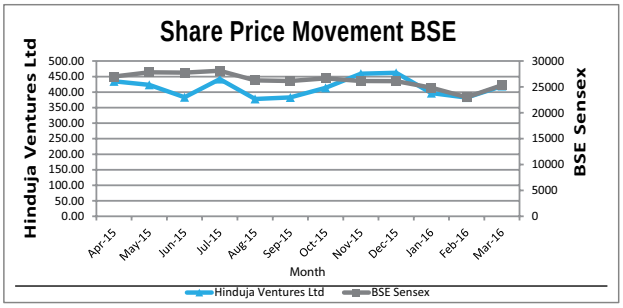
13. STOCK MARKET PRICE DATA

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High ₹	Month's Low ₹	Month's High ₹	Month's Low ₹
April 2015	534.60	402.00	534.90	402.10
May 2015	455.10	410.00	455.00	372.00
June 2015	425.60	376.90	425.20	371.20
July 2015	447.00	382.00	449.50	384.30
August 2015	461.90	361.10	463.15	357.15
September 2015	401.30	357.00	399.00	360.90
October 2015	453.00	370.00	453.40	376.40
November 2015	466.50	399.10	465.00	399.00
December 2015	466.10	440.10	468.85	435.10
January 2016	460.00	372.70	458.95	374.00
February 2016	414.00	365.10	413.80	361.05
March 2016	437.70	384.00	439.00	385.10

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

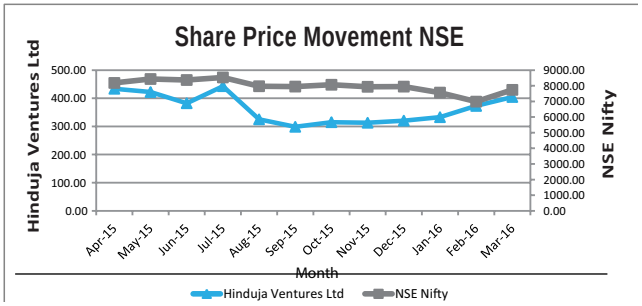
A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2015 to March 2016).



B. SHARE PRICE MOVEMENT (NSE)

Your Company's closing share price performance on the NSE relative to NSE Sensex closing prices. (April 2015 to March 2016).



14. SHARE TRANSFER SYSTEM:

Your Company's equity shares are compulsorily traded in dematerialized form. As on March 31, 2016, about 99.73% of your Company's equity (comprising 2,05,00,459 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 officers of the Company.

Share transfer process is completed within the stipulated time period of fifteen (15) days if all the documents are in order.

On March 31, 2016, there were no pending unprocessed transfers. The details of physical shares transferred during the last three years are as under:

Particulars	2013-14	2014-15	2015-16
No. of transfer deeds	01	07	01
No. of shares transferred	100	56	50

Pattern of Shareholding as of March 31, 2016:

Particulars	No. of Shares	% of Shareholding
Promoters	14557906	70.82
FIIs	934200	4.54
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	141848	0.69
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	5900	0.03
Private Corporate Bodies	737418	3.59
Individuals / Others	4178231	20.33
Total Paid-up Capital	**2,05,55,503**	**100.00**

Distribution Schedule as of March 31, 2016:

Distribution	No. of Shareholders		No. of Shareholding	
	No of Shareholders	% of Total Shareholder	No of Shares	% of Shareholding
Up to 500	9218	91.621	709668	3.452
501-1000	354	3.519	279235	1.358
1001-2000	227	2.256	337456	1.642
2001-3000	72	0.716	181896	0.885
3001-4000	36	0.358	126329	0.615
4001-5000	27	0.268	125359	0.610
5001-10000	48	0.477	325466	1.583
Above 10000	79	0.785	18470094	89.855
Total	**10061**	**100.000**	**20555503**	**100.000**

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. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

15. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact of equity share capital:

Your Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2016 there are no outstanding GDRs/ADRs/Warrants or any convertible instruments.

16. Foreign Exchange Risk and Hedging Activities:

Your Company is exposed to foreign currency fluctuations on the liability to vendors/banks towards import of set top boxes. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments, where the counter party is a bank. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to the liability towards set top boxes. The Company does not use derivative financial instruments for speculative purposes.

17. 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 Regulation 26(3) of Listing Regulations, 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, 2016.The declaration is annexed as Annexure "C" to the Board's Report.

18. REGISTRAR AND SHARE TRANSFER AGENT:

Company's Registrar and Share Transfer Agent

I. For the period April 01, 2015 to March 31, 2016 and up to April 24, 2016:

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.

II. As directed by SEBI vide Order No. WTM/RKA/ MIRSD2/41/2016 dated 22nd March, 2016, your Company has terminated the Memorandum of Understanding dated February 13, 2015 with Sharepro Services (India) Private Limited w.e.f. April 25, 2016. Your Company has appointed Karvy Computershare Private Limited (Karvy) as Registrar and Share Transfer Agent of the Company w.e.f. April 25, 2016.

Karvy Computershare Private Limited

Address:

Karvy Selenium Tower B
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032.
Tel: 040-67162222
Fax: 040-23001153
E-mail: einward.ris@karvy.com

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

Mr. M R V Subrahmanyam / Mr. Premkumar Nair

Investor Relations Centre:
24-B, Raja Bahadur Mansion
Ground Floor, Ambalal Doshi Marg
Fort, Mumbai-400 023
Phone - (91 22) 6623 5412

19. 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
E-mail Id: *ashokm@hindujaventures.com*

Members 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

E-mail: *investorgrievances@hindujaventures.com*

Members are requested to register their e-mail address with the Company's Registrar and Share Transfer Agent (RTA) at *einward.ris@karvy.com* to enable the Company to send all notices / documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

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.

20. Plant Locations: Not applicable

21. COMPLIANCE OFFICER:

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 12, 2016

Ashok P. Hinduja
Executive Chairman

Annexure "1" to the Corporate Governance Report

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 and Remuneration Committee

The Nomination and 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 up to 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 employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

7. Employee Stock Options

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 31ST MARCH, 2016, UNDER SCHEDULE V(E) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 WITH RELEVANT STOCK EXCHANGES.

To
The Members of
Hinduja Ventures Limited

1. We have examined the compliance of conditions of Corporate Governance by **HINDUJA VENTURES LIMITED** ("the Company"), for the year ended 31st March, 2016, as stipulated in:

   - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchanges for the period from 1st April, 2015 to 30th November, 2015.
   - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchanges for the period from 1st April, 2015 to 1st September, 2015.
   - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 2nd September, 2015 to 31st March, 2016 and
   - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1st December, 2015 to 31st March, 2016.

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

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2016.

5. We 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, May 12, 2016

Annexure "G" to the Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Hinduja Ventures Limited ("HVL") operations and investments span cover three segments namely Media, Real Estate and Treasury. The Company's principal business investments are in Media and Communications via its stake in IndusInd Media and Communications Limited ("IMCL"), a Company in the Cable TV distribution business and Grant Investrade Limited (GIL), a Company which has launched a Headend-in-the-Sky (HITS) platform catering to the digitalization in Phase III and IV towns and cities. The media segment of HVL embarked on digitization of existing analogue territories, installation of state-of-art Conditional Access Systems (CAS), Subscriber Management System (SMS) and procurement of Set Top Boxes in the current year to facilitate the expansion of its above mentioned subsidiaries business in the Phase III digitization program. HVL owns land in Bengaluru and in Hyderabad. Treasury is represented by its investments and cash. The treasury segment preserves its capital for reinvestments and incubating new businesses.

MEDIA

Media and Entertainment (M&E) Industry Update:

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy. It consists of various segments like television, print, films, radio, music, animation, gaming and visual effects and digital advertising. The industry has recorded unprecedented growth over the last two decades, making it one of the fastest growing industries in India. The industry has been largely driven by increasing digitization. The sector grew by 12.80 percent in calendar year 2015 over the previous year.

Cable and TV

Cable and TV constitute a very significant component of the Media and Entertainment industry in India.

Television industry in India is on a transformation path. Multiple channels in each genre competing with each other for TRP, increasing pay TV penetration, expanding yet fragmented local as well as overseas viewership of Indian channels, demand for more specific content – clearly set the stage for the next level of growth and transition for players across the television value chain.

The Government of India has embarked on an ambitious exercise to digitize its cable network in four phases, leading to a complete switch off of analogue TV services by December 31, 2016.

As per the Economic Survey of India 2016, HITS technology will play a key role in achieving the goal of 100 per cent digital distribution in India.

- The subscription revenue for the TV industry is estimated to have grown by 13 percent in calendar year 2015.
- The revenue from advertising is expected to grow at a Compound Annual Growth Rate (CAGR) of over 13 per cent and will exceed INR 81,600 Crores (US$ 12.29 billion).
- The phased digitalization program of the Cable TV industry is bound to increase subscription revenues and bring in the much needed transparency in the industry.

India, with 175 million TV households is the world's second largest television market after China.

Digital and E-Commerce:

Shri Narendra Modi, Prime Minister of India on 2nd July 2015, launched "Digital India" with an objective of connecting rural areas with high-speed Internet networks and improving digital literacy. Digital India will be a $1 trillion business opportunity, combining the requirements of the telecoms, IT/ITeS and electronics manufacturing sectors. E-commerce space is also growing at 67 percent in India and its biggest catchment area is rural and semi-urban.

The Government is building a robust broadband infrastructure for digital delivery of services, including e-education and e-health, with the rapid roll out of a countrywide optical fiber cable network that will connect all gram panchayats or village blocks

Indian digital advertisement spends outperformed expectations in 2015 and is expected to cross INR 255 billion in 2020. Digital advertising spends are increasing due to the increasing budgets to engage customers through the digital medium. This is also backed by continued allocation of spend from e-commerce companies and a significant rise in consumption of video on-line, a category that tends to attract much higher CPM.

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

The HITS Network, under the brand name NXT Digital serves Multi System Operators (MSOs) as well as Local Cable Operators (LCOs). HITS aims to tap the transition from analogue to digital mode of cable TV services under the government's digitization drive. All the application development for the NXT Digital platform has been designed and built 100 per cent in India.

This cutting-edge technology and software will allow cable networks and subscribers alike, to harness the power of global innovative solutions right here in India. The new service will enable cable operators to be independent, retain network ownership and go digital as per Government mandate and deadline. The customers will have a choice and pay for what they want to see and it will also enable an increase in revenues to the government due to full transparency.

Grant Investrade Limited was on schedule to launch the HITS platform as per the timelines prescribed by the Government of India for Phase III of the digitalization programme. The Ministry of Information and Broadcasting had also set the analogue 'sunset' dates as per an Act of Parliament. However, the local operators filed multiple cases in various high courts and got a stay order. The Supreme Court had ordered in March, 2016 that all these matters be heard centrally in the Delhi High Court. The delay in transferring the cases to the Delhi High Court has somewhat delayed the whole process of digitalization. This has a direct bearing on the Grant Investrade Limited's operations since the success of the HITS platform depends entirely on a successful implementation of digitalization by the Government of India.

With analogue signals still prevailing, the state and central exchequers are incurring huge revenue loss due to under reporting by operators.

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:

- Managing escalating broadcaster costs.
- Strengthening distribution network – still used to analogue era.
- Fluid regulatory regime which may affect profitability Opportunities.
- Successful expansion of the Cable TV business in Phase III and IV cities – experience gained in Phase I and II.
- Multiple court cases filed by the local operators.

Opportunities:

- Significant expansion through the HITS platform, for white label services which the Company proposes to provide.
- Value added services to existing customer base.
- Commercial exploitation of spare fiber capacity.
- Tremendous opportunity for the broadband business.

Threats:

- Irrational pricing policies of competition –smaller players.
- The new pricing regulations – what it means to MSOs is not yet known.

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

The Company owns two pieces of land, one in Bengaluru and the other 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 2015-16 are produced below. The following are relevant financial highlights with respect to the operational performance of the company.

(₹ in Crores)

For the Year	2015 - 16	2014 - 15
Operating, Interest and Dividend Income	617.04	659.68
Expenses	554.19	639.36
Operating Profit (PBDITA)	62.85	20.32
Finance Costs	133.55	92.68
Depreciation and Amortization	88.52	84.19
Operating (loss) / Profit after Interest and Depreciation	(159.22)	(156.55)
Profit on Sale of Non-Current Investments (net)	53.77	95.20
Other Income	9.17	31.23
(Loss)/Profit before tax and exceptional items	(96.28)	(30.12)
Exceptional/ Extraordinary Items	43.69	(6.20)
(Loss)/Profit before tax	(52.59)	(36.32)
Provision for tax (incl. deferred tax)	37.60	27.47
(Loss)/Profit after tax	(90.19)	(63.79)
EPS Basic (₹)	(39.51)	8.88
EPS Diluted (₹)	(39.51)	8.88

Segmental Review:

The Consolidated business segment wise analysis for the year ended March 31, 2016 is as under:

(₹ in Crores)

	Real Estate	Media & Communications	Investments & Treasury	Other/ (Unallocated)
Segment Revenues	Nil	492.55	178.27	Nil
Segment Results (PBT)	(1.13)	(185.81)	137.15	(2.79)
Capital Employed	37.16	200.93	346.82	86.47

RISKS, CONCERNS AND MITIGATION PLANS

The Company constantly keeps reviewing its Risk Management mechanism.

The Company has put in place a Risk Management Policy identifying the different areas of risk. The Company monitors its operations in the back drop of this policy and provides an update to the Board on the compliance with the policy during the year.

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 the subsidiaries to ensure that the fund invested are deployed in business which are profitable and in 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 11 permanent employees on the rolls of the Company as on March 31, 2016.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report 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 31st March, 2016

[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	18th July, 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 E-mail: *investorgrievances@hindujaventures.com* Website: *www.hindujaventures.com*
6	Whether Listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent	From April 01, 2015 to March 31, 2016 and up to April 25, 2016: **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 With effect from April 25, 2016: **Karvy Computershare Private Limited** Karvy Selenium, Tower B, Plot Nos. 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032 Tel: (91 40) 6716 2222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are as under:-

Sr. No.	Name and Description of main products / services	*NIC Code of the Product/service	% to total turnover of the Company
1	Trading of Electronic Equipments	4652	51.41
2	Treasury and Investments	6619	48.39

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
1	IndusInd Media & Communications Limited IN Centre, Plot No. 49 / 50, 12th Road, MIDC, Andheri East, Mumbai - 400 093	U92132MH1995PLC085835	Subsidiary	61.91	2(87)

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

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
2	Grant Investrade Limited Hinduja House, 171 Dr A.B. Road, Worli, Mumbai - 400 018	U67120MH1997PLC106676	Subsidiary	100	2(87)
3	U S N Networks Private Limited Aerolex No. 109, 2nd Floor, K.H.Road, Bangalore - 560 027, Karnataka	U32201KA1998PTC024066	Subsidiary	99.96	2(87)
4	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)
5	Gold Star Noida Network Private Limited 18, Shopping Centre, Gulmohar Park, Delhi - 110 049	U72300DL2007PTC170234	Subsidiary	100	2(87)
6	Seven Star Information Technology Private Limited XXVI/1239, Saraswathi Mandiram, South of Stone Bridge,Palace Ward, Allappuzha, Kerala-688011	U72901KL2006PTC019302	Subsidiary	51	2(87)
7	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)
8	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)
9	Sangli Media Services Private Limited Sms House, Capital Crown, Near Hotel Chinar, Ganpati Mandir Road, Vishrambag, Sangli - 416 415	U92100PN2008PTC133058	Subsidiary	51	2(87)
10	Sainath In Entertainment Private Limited 101, Saidham Bldg., Kharigaon, Kalwa (West), Thane - 400 605	U92190MH2009PTC196339	Subsidiary	51	2(87)
11	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)
12	Goldstar Infotainment Private Limited Hanjer Nagar, "B" Wing, Shop No.5, Pump House, Andheri (East), Mumbai - 400 093.	U64204MH2007PTC172051	Subsidiary	51	2(87)
13	Ajanta Sky Darshan Private Limited New Parimal Chowk, Behind Akashwani Quarter, Above Hariom Auto, University Road, Rajkot - 360 005	U64204GJ2010PTC061776	Subsidiary	51	2(87)
14	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)
15	Darpita Trading Company Private Limited Siddharth Chambers, 2nd Floor, Opp. Nilkanth Chaya, Building Adharwadi Chowk, Kalyan West - 421 301	U51900MH2008PTC186699	Subsidiary	51	2(87)

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

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
16	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)
17	Vistaar Telecommunication and Infrastructure Private Limited Samaj Kalyan Co. Soc. Block No.2, Near Mahanagar Bank, Bhatwadi, Ghatkopar West, Mumbai - 400 084.	U64204MH2010PTC210057	Subsidiary	51	2(87)
18	Advance Multisystem Broadband Communications Limited Bankim-Kanan,Chinsurah Station Road, Near Radio Center,P.O. Chinsurah, Chinsurah - 712102,West Bengal	U64202WB2000PLC091088	Subsidiary	59.61	2(87)
19	Amaravara Indigital Media Services Private Limited UMA Hyderabad House, 6-3-1090/1/1, 2nd Floor, Raj Raj Bhavan Road, Somajiguda, Hyderabad - 500082	U92130TG2011PTC076743	Subsidiary	76	2(87)

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				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.	10018524	0	10018524	48.74	10179294	0	10179294	49.52	0.78
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0.00	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	**11635709**	**0**	**11635709**	**56.61**	**11796479**	**0**	**11796479**	**57.39**	**0.78**
(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)	**14397136**	**0**	**14397136**	**70.04**	**14557906**	**0**	**14557906**	**70.82**	**0.78**

Category of Shareholders	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	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	67000	0	67000	0.33	0	0	0	0.00	(0.33)
b) Banks / FI	12664	50	12714	0.06	5845	50	5895	0.03	(0.03)
c) Central Govt	5	0	5	0.00	5	0	5	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	1301172	0	1301172	6.33	886358	0	886358	4.31	(2.02)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others									
Foreign Portfolio	5620	0	5620	0.03	47842	0	47842	0.23	0.20
Sub-total (B)(1)	**1386461**	**50**	**1386511**	**6.75**	**940050**	**50**	**940100**	**4.57**	**(2.18)**
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	1287433	3725	1291158	6.28	733693	3725	737418	3.59	(2.69)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2081609	36658	2118267	10.31	1740324	36269	1776593	8.64	(1.67)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1196113	0	1196113	5.82	2401638	0	2401638	11.68	5.86
c) Others									
NRI (Non Rep)	33373	0	33373	0.16	25610	0	25610	0.12	(0.04)
NRI (Rep)	113410	0	113410	0.55	97353	0	97353	0.47	(0.08)
Non -Dom.Com	0	15000	15000	0.07	0	15000	15000	0.07	0.00
Foreign national / Bodies/ OCB	4535	0	4535	0.02	3885	0	3885	0.02	0.00
Sub-total (B)(2)	**4716473**	**55383**	**4771856**	**23.21**	**5002503**	**54994**	**5057497**	**24.60**	**1.39**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6102934**	**55433**	**6158367**	**29.96**	**5942553**	**55044**	**5997597**	**29.18**	**(0.78)**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**20500070**	**55433**	**20555503**	**100.00**	**20500459**	**55044**	**20555503**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sr 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	0.00	31600	0.15	0.00	0.00
2	Ashok P. Hinduja Jointly with Harsha Ashok Hinduja	45313	0.22	0.00	45313	0.22	0.00	0.00
3	Harsha Ashok Hinduja	16695	0.08	0.00	16695	0.08	0.00	0.00
4	Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja	557498	2.71	0.00	557498	2.71	0.00	0.00
5	Vinoo Srichand Hinduja	61065	0.30	0.00	61065	0.30	0.00	0.00
6	Ambika Ashok Hinduja	177242	0.86	0.00	177242	0.86	0.00	0.00
7	Shom Ashok Hinduja	140007	0.68	0.00	140007	0.68	0.00	0.00
8	Shanoo S. Mukhi	955	0.00	0.00	955	0.00	0.00	0.00
9	A P Hinduja, Karta of A.P. Hinduja (HUF)	54327	0.26	0.00	54327	0.26	0.00	0.00
10	Ashok P. Hinduja, Karta of S.P. Hinduja (HUF Bigger)	532483	2.59	0.00	532483	2.59	0.00	0.00
11	Hinduja Group Limited	5552449	27.01	0.00	5552449	27.01	0.00	0.00
12	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat Account Holder and Partners of Aasia Exports)	2696770	13.12	0.00	3353123	16.31	0.00	3.19
13	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat Account Holder and Partners of Aasia Corporation)	1100879	5.36	0.00	1100879	5.36	0.00	0.00
14	Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat Account Holder and Partners of Hinduja Estate Developers)	600000	2.92	0.00	0	0.00	0.00	(2.92)
15	Hinduja Properties Limited	68426	0.33	0.00	172843	0.84	0.00	0.51
16	Amas Mauritius Limited	2761427	13.43	0.00	2761427	13.43	0.00	0.00
	Total	**14397136**	**70.04**	**0.00**	**14557906**	**70.82**	**0.00**	**0.78**

(iii) Change in Promoter's Shareholding

Sr. No.	Promoter's Name	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	0	0.00	31600	0.15	

Sr. No.	Promoter's Name	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	
2	**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	0	0.00	45313	0.22	
3	**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	0	0.00	16695	0.08	
4	**Harsha Ashok Hinduja Jointly with Ashok Parmanand Hinduja**					
	At the beginning of the year	557498	2.71	557498	2.71	
	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	0	0.00	557498	2.71	
5	**Vinoo Srichand 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	0	0.00	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	0	0.00	177242	0.86	
7	**Shom Ashok 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	0	0.00	140007	0.68	
8	**Shanoo S Mukhi**					
	At the beginning of the year	955	0.00	955	0.00	
	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	0	0.00	955	0.00	

Sr. No.	Promoter's Name	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	**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	0	0.00	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	0	0.00	532483	2.59	
11	**Hinduja Group Limited**					
	At the beginning of the year	5552449	27.01	5552449	27.01	
	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	0	0.00	5552449	27.01	
12	**Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder and Partners 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)					
	30.04.2015	1690	0.01	2698460	13.13	Purchase
	04.05.2015	450	0.00	2698910	13.13	Purchase
	05.05.2015	2547	0.01	2701457	13.14	Purchase
	06.05.2015	428553	2.08	3130010	15.23	Purchase
	13.05.2015	4712	0.02	3134722	15.25	Purchase
	21.05.2015	214785	1.04	3349507	16.29	Purchase
	01.06.2015	1772	0.01	3351279	16.30	Purchase
	08.06.2015	1844	0.01	3353123	16.31	Purchase
	At the End of the year	0	0.00	3353123	16.31	
13	**Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder and Partners of Aasia Corporation)**					
	At the beginning of the year	1100879	5.36	1100879	5.36	
	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	0	0.00	1100879	5.36	
14	**Hinduja Group Limited Jointly with Hinduja Realty Ventures Limited (as the Demat account holder and Partners of 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)					
	06.05.2015	(400000)	(1.95)	200000	0.97	Sale
	25.05.2015	(200000)	(0.97)	0	0.00	Sale
	At the End of the year	0	0.00	0	0.00	

Sr. No.	Promoter's Name	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	
15	**Hinduja Properties Limited**					
	At the beginning of the year	68426	0.33	68426	0.33	
	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)					
	10.04.2015	95830	0.47	164256	0.80	Purchase
	17.04.2015	8587	0.04	172843	0.84	Purchase
	At the End of the year	0	0.00	172843	0.84	
16	**Amas Mauritius Limited**					
	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	0	0.00	2761427	13.43	

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

Sr. No.	Shareholder's Name	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	**AFRIN DIA**					
	At the beginning of the year	113802	0.55	113802	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): **31.03.2016**	(113082)	(0.55)	720	0.00	Sale
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	720	0.00	
*2	**RELIGARE FINVEST LTD**					
	At the beginning of the year	75833	0.37	75833	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)					
	29.05.2015	(75783)	(0.37)	50	0.00	Sale
	10.07.2015	50	0.00	50	0.00	Sale
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00	
*3	**RAJASTHAN GLOBAL SECURITIES LIMITED**					
	At the beginning of the year	76006	0.37	76006	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):					

Sr. No.	Shareholder's Name	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	
	10.04.2015	(3553)	(0.02)	72453	0.35	Sale
	01.05.2015	(5072)	(0.02)	67381	0.33	Sale
	08.05.2015	(43486)	(0.21)	23895	0.12	Sale
	15.05.2015	(3137)	(0.02)	20758	0.10	Sale
	30.10.2015	(10000)	(0.05)	10758	0.05	Sale
	27.11.2015	(178)	0.00	10580	0.05	Sale
	11.12.2015	(1503)	(0.01)	9077	0.04	Sale
	15.01.2016	(77)	0.00	9000	0.04	Sale
	12.02.2016	(7500)	(0.04)	1500	0.01	Sale
	31.03.2016	74	0.00	1574	0.01	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	1574	0.01	
*4	**HSE SECURITIES LIMITED**					
	At the beginning of the year	94620	0.46	94620	0.46	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	10.04.2015	(26006)	(0.13)	68614	0.33	Sale
	17.04.2015	(37683)	(0.18)	30931	0.15	Sale
	24.04.2015	10716	0.05	41647	0.20	Purchase
	01.05.2015	(14759)	(0.07)	26888	0.13	Sale
	08.05.2015	(14175)	(0.07)	12713	0.06	Sale
	15.05.2015	5401	0.03	18114	0.09	Purchase
	22.05.2015	(8729)	(0.04)	9385	0.05	Sale
	29.05.2015	4419	0.02	13804	0.07	Purchase
	05.06.2015	7031	0.03	20835	0.10	Purchase
	12.06.2015	4692	0.02	25527	0.13	Purchase
	19.06.2015	(5743)	(0.03)	19784	0.10	Sale
	26.06.2015	(14671)	(0.07)	5113	0.03	Sale
	30.06.2015	50	0.00	5163	0.03	Purchase
	10.07.2015	(1065)	(0.01)	4098	0.02	Sale
	24.07.2015	28541	0.14	32639	0.16	Purchase
	31.07.2015	(29485)	(0.14)	3154	0.02	Sale
	07.08.2015	5685	0.03	8839	0.04	Purchase
	14.08.2015	(5775)	(0.03)	3064	0.01	Sale
	21.08.2015	(1746)	(0.01)	1318	0.00	Sale
	28.08.2015	12146	0.06	13464	0.06	Purchase
	04.09.2015	4797	0.02	18261	0.09	Purchase
	11.09.2015	(15201)	(0.07)	3060	0.02	Sale
	18.09.2015	7254	0.04	10314	0.05	Purchase
	25.09.2015	2678	0.01	12992	0.06	Purchase

Sr. No.	Shareholder's Name	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	
	30.09.2015	1205	0.01	14197	0.07	Purchase
	09.10.2015	4875	0.02	19072	0.09	Purchase
	16.10.2015	(13845)	(0.07)	5227	0.02	Sale
	23.10.2015	(3790)	(0.02)	1437	0.00	Sale
	30.10.2015	17217	0.08	18654	0.09	Purchase
	06.11.2015	4884	0.02	23538	0.11	Purchase
	13.11.2015	3447	0.02	26985	0.13	Purchase
	20.11.2015	(14248)	(0.07)	12737	0.06	Sale
	27.11.2015	(11729)	(0.06)	1008	0.00	Sale
	04.12.2015	5013	0.02	6021	0.02	Purchase
	11.12.2015	19429	0.09	25450	0.12	Purchase
	18.12.2015	(14220)	(0.07)	11230	0.05	Sale
	25.12.2015	4388	0.02	15618	0.07	Purchase
	31.12.2015	(13352)	(0.06)	2266	0.01	Sale
	08.01.2016	(576)	0.00	1690	0.01	Sale
	15.01.2016	4526	0.02	6216	0.03	Purchase
	22.01.2016	(2891)	(0.01)	3325	0.02	Sale
	29.01.2016	5071	0.02	8396	0.04	Purchase
	05.02.2016	(7009)	(0.03)	1387	0.01	Sale
	12.02.2016	3731	0.02	5118	0.03	Purchase
	19.02.2016	(2737)	(0.01)	2381	0.02	Sale
	26.02.2016	2362	0.01	4743	0.03	Purchase
	04.03.2016	(3629)	(0.02)	1114	0.01	Sale
	11.03.2016	(1007)	0.00	107	0.01	Sale
	25.03.2016	1100	0.01	1207	0.01	Purchase
	31.03.2016	(1037)	(0.01)	170	0.00	Sale
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	170	0.00	
6	**DILIPKUMAR LAKHI**					
	At the beginning of the year	528733	2.57	528733	2.57	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	15.05.2015	4430	0.02	533163	2.59	Purchase
	28.08.2015	10000	0.05	543163	2.64	Purchase
	18.09.2015	13722	0.07	556885	2.71	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	556885	2.71	

Sr. No.	Shareholder's Name	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	
7	**BRIDGE INDIA FUND**					
	At the beginning of the year	1049147	5.10	1049147	5.10	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00	No Change
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	1049147	5.10	
8	**VALLABH REALTORS PRIVATE LIMITED**					
	At the beginning of the year	182500	0.89	182500	0.89	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	08.05.2015	1000	0.00	183500	0.89	Purchase
	22.05.2015	6200	0.03	189700	0.92	Purchase
	12.06.2015	4700	0.02	194400	0.95	Purchase
	10.07.2015	2500	0.01	196900	0.96	Purchase
	21.08.2015	250	0.00	197150	0.96	Purchase
	09.10.2015	4600	0.02	201750	0.98	Purchase
	20.11.2015	1850	0.01	203600	0.99	Purchase
	11.12.2015	1500	0.01	205100	1.00	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	205100	1.00	
9	**RANGA PRASAD NUTHAKKI**					
	At the beginning of the year	67195	0.33	67195	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					
	10.04.2015	86020	0.42	153215	0.75	Purchase
	01.05.2015	38943	0.19	192158	0.93	Purchase
	08.05.2015	20348	0.10	212506	1.03	Purchase
	15.05.2015	2458	0.01	214964	1.05	Purchase
	22.05.2015	10000	0.05	224964	1.09	Purchase
	19.06.2015	17011	0.08	241975	1.18	Purchase
	26.06.2015	5886	0.03	247861	1.21	Purchase
	10.07.2015	6949	0.03	254810	1.24	Purchase
	17.07.2015	4268	0.02	259078	1.26	Purchase
	31.07.2015	20659	0.10	279737	1.36	Purchase
	07.08.2015	1720	0.01	281457	1.37	Purchase
	14.08.2015	18945	0.09	300402	1.46	Purchase
	21.08.2015	11701	0.06	312103	1.52	Purchase
	28.08.2015	21	0.00	312124	1.52	Purchase
	04.09.2015	2126	0.01	314250	1.53	Purchase

Sr. No.	Shareholder's Name	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	
	11.09.2015	22603	0.11	336853	1.64	Purchase
	18.09.2015	7425	0.04	344278	1.67	Purchase
	25.09.2015	2187	0.01	346465	1.69	Purchase
	30.09.2015	3456	0.02	349921	1.70	Purchase
	09.10.2015	9067	0.04	358988	1.75	Purchase
	16.10.2015	10272	0.05	369260	1.80	Purchase
	23.10.2015	1902	0.01	371162	1.81	Purchase
	30.10.2015	1403	0.01	372565	1.81	Purchase
	20.11.2015	10000	0.05	382565	1.86	Purchase
	27.11.2015	9161	0.04	391726	1.91	Purchase
	18.12.2015	14106	0.07	405832	1.97	Purchase
	31.12.2015	10088	0.05	415920	2.02	Purchase
	08.01.2016	4587	0.02	420507	2.05	Purchase
	15.01.2016	7352	0.04	427859	2.08	Purchase
	22.01.2016	3068	0.01	430927	2.10	Purchase
	29.01.2016	6830	0.03	437757	2.13	Purchase
	05.02.2016	3103	0.02	440860	2.14	Purchase
	12.02.2016	5048	0.02	445908	2.17	Purchase
	19.02.2016	1549	0.01	447457	2.18	Purchase
	26.02.2016	1770	0.01	449227	2.19	Purchase
	04.03.2016	1052	0.01	450279	2.19	Purchase
	11.03.2016	757	0.00	451036	2.19	Purchase
	18.03.2016	318	0.00	451354	2.20	Purchase
	31.03.2016	6247	0.03	457601	2.23	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	457601	2.23	
10	**RANGA PRASAD N**					
	At the beginning of the year	107869	0.52	107869	0.52	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	17.04.2015	96521	0.47	204390	0.99	Purchase
	24.04.2015	6344	0.03	210734	1.03	Purchase
	08.05.2015	7018	0.03	217752	1.06	Purchase
	15.05.2015	2000	0.01	219752	1.07	Purchase
	22.05.2015	10128	0.05	229880	1.12	Purchase
	26.06.2015	20597	0.10	250477	1.22	Purchase
	10.07.2015	4896	0.02	255373	1.24	Purchase
	17.07.2015	4104	0.02	259477	1.26	Purchase
	31.07.2015	28526	0.14	288003	1.40	Purchase
	07.08.2015	12517	0.06	300520	1.46	Purchase
	14.08.2015	6335	0.03	306855	1.49	Purchase
	21.08.2015	7609	0.04	314464	1.53	Purchase
	11.09.2015	17737	0.09	332201	1.62	Purchase
	16.10.2015	21064	0.10	353265	1.72	Purchase

Sr. No.	Shareholder's Name	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	
	23.10.2015	18229	0.09	371494	1.81	Purchase
	30.10.2015	1167	0.01	372661	1.81	Purchase
	20.11.2015	10195	0.05	382856	1.86	Purchase
	27.11.2015	9999	0.05	392855	1.91	Purchase
	04.12.2015	656	0.00	393511	1.91	Purchase
	18.12.2015	12628	0.06	406139	1.98	Purchase
	31.12.2015	9729	0.05	415868	2.02	Purchase
	08.01.2016	2964	0.01	418832	2.04	Purchase
	22.01.2016	7820	0.04	426652	2.08	Purchase
	05.02.2016	12625	0.06	439277	2.14	Purchase
	19.02.2016	4902	0.02	444179	2.16	Purchase
	04.03.2016	7631	0.04	451810	2.20	Purchase
	11.03.2016	2968	0.01	454778	2.21	Purchase
	18.03.2016	1530	0.01	456308	2.22	Purchase
	31.03.2016	3216	0.02	459524	2.24	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	459524	2.24	
11	**HINDUSTHAN CONSULTANCY AND SERVICES LIMITED**					
	At the beginning of the year	70000	0.34	70000	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):	0	0.00	0	0.00	No Change
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	70000	0.34	
12	**NEW LEAINA INVESTMENTS LIMITED**					
	At the beginning of the year	50000	0.24	50000	0.24	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0	0	0	No Change
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	50000	0.24	
****13**	**RITESH GIRDHARILAL LAKHI**					
	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): **31.03.2016**	175000	0.85	175000	0.85	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	175000	0.85	

Sr. No.	Shareholder's Name	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	**MANISH LAKHI**					
	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): **31.03.2016**	163802	0.80	163802	0.80	Purchase
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	163802	0.80	
**15	**BHAVESH DHIRESHBHAI 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):					
	29.05.2015	75883	0.37	75883	0.37	Purchase
	05.06.2015	(40050)	(0.19)	35833	0.17	Sale
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	35833	0.17	

*** These shareholders were in the list of Top Ten Shareholders as on 01.04.2015 but ceased to be in the List of Top Ten Shareholders as on 31.03.2016.**

**** These shareholders were not in the list of Top Ten Shareholders as on 01.04.2015 but were in the List of Top Ten Shareholders as on 31.03.2016.**

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors and Key Managerial Personnel	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 P. 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	0	0.00	76913	0.37
2	**Prashant Asher**				
	At the beginning of the year	125	0.00	125	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	125	0.00
3	**Ashok Mansukhani**				
	At the beginning of the year	500	0.00	500	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	500	0.00

Note: None of the Directors and Key Managerial Personnel hold any shares in the Company except mentioned above.

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition on Merger	3,130,000,000	884,500,000	-	4,014,500,000
* Addition	2,000,000,000	-	-	2,000,000,000
* Reduction	1,500,000,000	884,500,000	-	2,384,500,000
Net Change	3,630,000,000	-	-	3,630,000,000
Indebtedness at the end of the financial year				
i) Principal Amount	3,630,000,000	-	-	3,630,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	75,944,217	-	-	75,944,217
Total (i+ii+iii)	3,705,944,217	-	-	3,705,944,217

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. 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	8,704,577	8,704,577
	(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	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
	- others	Nil	Nil
5	Others	Nil	Nil
	Total (A)	8,736,977	8,736,977
	Ceiling as per the Act		12,000,000

B. Remuneration to other directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Anil Harish	Rajendra P. Chitale	Prakash Shah	Prashant Asher	Bhumika Batra	
1	**Independent Directors**						
	Fee for attending board meetings	700,000	600,000	100,000	700,000	700,000	2,800,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others:						
	Audit Committee	500,000	400,000	100,000	Nil	Nil	1,000,000
	Nomination and Remuneration Committee	200,000	150,000	Nil	200,000	Nil	550,000
	CSR Committee	Nil	Nil	Nil	Nil	Nil	Nil
	Separate Meeting of Independent Directors	50,000	50,000	Nil	50,000	50,000	200,000
	Stakeholders Relationship Committee	Nil	Nil	Nil	100,000	100,000	200,000
	Total (1)	**1,450,000**	**1,200,000**	**200,000**	**1,050,000**	**850,000**	**4,750,000**
	Particulars of Remuneration	**Ramkrishan P. Hinduja**	**Sudhanshu Tripathi**	**Anthony D'Silva**			**Total Amount**
2	**Other Non-Executive Directors**						
	Fee for attending board meetings	100,000	600,000	500,000			1,200,000
	Commission	Nil	Nil	Nil			Nil
	Others:						
	Audit Committee	100,000	300,000	Nil			400,000
	Nomination and Remuneration Committee	Nil	Nil	Nil			Nil
	CSR Committee	Nil	Nil	Nil			Nil
	Separate Meeting of Independent Directors	Nil	Nil	Nil			Nil
	Stakeholders Relationship Committee	Nil	Nil	Nil			Nil
	Total (2)	**200,000**	**900,000**	**500,000**			**1,600,000**
	Total (B)=(1+2)						**6,350,000**
	Total Managerial Remuneration (A+B)						**15,086,977**
	Overall Ceiling as per the Act						Not Applicable

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Amar Chintopanth (CFO)	Hasmukh Shah (Company Secretary)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	2,371,084	2,371,084
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total	**Nil**	**2,371,084**	**2,371,084**
	Ceiling as per the Act	Not Applicable		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial 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 March 31, 2016 ('Audit period') 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 March 31, 2016 according to the provisions of:

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

(ii) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable:-

(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, 2015;

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable)**; and

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say :

(a) The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992;

(b) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

(c) Other laws to the extent applicable to the Company as per the representations made by the Company;

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

(i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the Stock exchanges;

During the period under review the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 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:

1. An Ordinary Resolution was passed at the Court Convened Meeting of the Company held on 1st September, 2015 by the Members in pursuance to Sections 391 and other applicable provisions of the Companies Act 1956 for approval of Scheme of Amalgamation of IDL Speciality Chemicals Limited with the Company.
2. The Hon. High Court, Bombay had approved the Scheme of Arrangement vide its order dated 30th October, 2015 between the Company and IDL Speciality Chemicals Limited.

Rupal Dhiren Jhaveri

FCS No: 5441

Certificate of Practice No. 4225

Place: Mumbai

Date: 10th May, 2016

*This report is to be read with our letter of even date which is annexed as Annexure **A** and forms an integral part of this report.*

To
The Members
HINDUJA VENTURES LIMITED

Our report of even date is to be read along with this letter.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rupal Dhiren Jhaveri

Practising Company Secretary

FCS No: 5441

Certificate of Practice No. 4225

Place: Mumbai

Date: 10th May, 2016

Annexure "J" to the Board's Report

ANNUAL CORPORATE SOCIAL RESPONSIBILITY (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.	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 Companies Act, 2013 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. Anil Harish – (Chairman) (Independent) 2. Mr. Prashant Asher – (Independent) 3. Mr. Ashok Mansukhani – (Whole-Time Director) *Mr. Anil Harish was appointed as the Chairman of the CSR Committee on resignation of Mr. Prakash Shah with effect from close of business hours April 24, 2015.
3	Average Net profit of the company for last three financial years	₹ 1,256.68 Lakhs
4	CSR expenditure (two percent of the amount as in item no. 3)	₹ 25.13 Lakhs
5	Details of CSR spend during the year: a) Total amount spend during the financial year. b) Amount un-spend, if any c) Manner in which the amount spend during the financial year	 ₹ 25.13 Lakhs 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 spend 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 the reporting period	Amount spent: Direct or through implementing agency
1.	Up-gradation of Primary Health Centers and Sub Centers	Promoting Healthcare including Preventive Healthcare (Covered under clause no. (i) of Schedule VII of the Companies Act, 2013)	Jawahar Taluka, Palghar District, Maharashtra	₹ 25.13 Lakhs	₹ 25.13 Lakhs	₹ 25.13 Lakhs	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: May 12, 2016

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 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 2015-16 (₹ in lakhs)	% increase/ (decrease) in remuneration in the financial year 2015-16	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 (Whole-Time Director)	Nil	-	-	During the year, the total income of the Company has increased by 201% and profit after tax has increased by 8.64%
2.	Ashok Mansukhani (Whole-Time Director)	96.00	20%	16.49	
3.	Amar Chintopanth (CFO)	Nil	-	Not Applicable	
4.	Hasmukh Shah (CS)	23.50	2.17%	Not Applicable	

2. The median remuneration of the employees of the Company during the financial year was ₹ 5.82 Lakhs.

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 11 permanent employees on the rolls of the Company as on March 31, 2016.

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 201% and profit after tax has increased by 8.64%, 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 KMP increased by 16.84% in 2015-16. The total income of the Company has increased by 201% and profit after tax has increased by 8.64%.

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, 2016	March 31, 2015	% Change
Market Capitalization*	₹ 862.61 Crores	₹ 831.68 Crores	3.72%
Price Earnings Ratio	8.57	8.98	-4.52%

** 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, 2016	Particulars
Market Price (BSE)	419.60	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 ₹ 419.60 / 419.65 (BSE/NSE) as on March 31, 2016. This is excluding dividends accrued on these shares from time to time.
Market Price (NSE)	419.65	

9. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2015-16 was 9.21% and the percentile increase in the managerial remuneration for the same financial year was 20% which was in lines with industry trend and company's performance.

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

None of the Director's 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	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation – period for which post held
Ashok Mansukhani	66	Whole-Time Director	₹ 96.00 Lakhs	Contractual	MA, LLB	47	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 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: May 12, 2016

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, 2016, the Statement of Profit and Loss and 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 prescribed under section 133 of the Act.

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.

Auditor's 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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. 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 it 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 prescribed under section 133 of the Act, as applicable.

   e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(A) to the standalone financial statements.

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

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Mumbai, May 12, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone accounts of Hinduja Ventures Limited for the year ended 31st March, 2016))

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Opinion

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

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

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

Mumbai, May 12, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 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 31st March, 2016)

(i) 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.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(ii) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory (Real estate), the physical verification of title deeds and site visits by the Management are at reasonable intervals and no material discrepancies were noticed on physical verification (Refer Note 39 to the standalone financial statements).

(iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has 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) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Telecommunication activity. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, 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 generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, custom duty, excise duty, Value added tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Value added tax, Cess and other material statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

c) There are no dues of Sales Tax, Service Tax, Custom duty, Excise duty, Value added tax and Cess which have not been deposited on account of any dispute. Details of dues towards Income tax, which have not been deposited as on 31st March, 2016 on account of dispute are given below

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in Lakhs)
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 2007-08, 2009-2010 and 2010-11	**959.88**
		Commissioner of Income Tax (Appeals)	Assessment Years 2004-2005, 2006-2007, 2012-2013 and 2013-2014	**4,859.95**
				6,020.18

* includes an amount of ₹ 1,435.28 Lakhs pertaining to IT/ ITES business which is reimbursable by Hinduja Global Solutions Limited as stated in footnote 1 to Note 26 (A) to the standalone financial statements..

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) 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 by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934 (Refer note 40 to the standalone financial statements).

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

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

Mumbai, May 12, 2016

Balance Sheet

as at 31st March, 2016

(₹ in Lakhs)

	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	Share capital	2	**2,055.55**	2,055.55
	Reserves and surplus	3	**90,500.15**	79,634.44
			92,555.70	81,689.99
2	**NON-CURRENT LIABILITIES**			
	Long-term borrowings	4	**26,100.00**	-
	Deferred tax liabilities (net)	5	**83.81**	69.43
	Long-term provisions	6	**34.03**	27.91
			26,217.84	97.34
3	**CURRENT LIABILITIES**			
	Short-term borrowings	7	**13,930.31**	-
	Trade payables			
	Dues to micro, small and medium enterprises	43	**-**	-
	Others	8	**9,496.85**	77.08
	Other current liabilities	9	**4,100.34**	31.71
	Short-term provisions	10	**347.51**	4,090.01
			27,875.01	4,198.80
	TOTAL		**146,648.55**	85,986.13
II	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	Fixed Assets	11		
	(i) Tangible assets		**1,288.93**	1,400.31
	(ii) Intangible assets		**2.35**	4.61
			1,291.28	1,404.92
	Non-current investments	12	**61,378.79**	62,912.46
	Long-term loans and advances	13	**8,944.18**	6,771.25
			71,614.25	71,088.63
2	**CURRENT ASSETS**			
	Inventories	14	**49,890.06**	9,967.54
	Trade receivables	15	**9,098.15**	9.27
	Cash and cash equivalents	16	**453.79**	89.41
	Short-term loans and advances	17	**15,158.94**	4,831.23
	Other current assets	18	**433.36**	0.05
			75,034.30	14,897.50
	TOTAL		**146,648.55**	85,986.13

See accompanying notes 1 to 45 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 : May 12, 2016

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 : May 12, 2016

Statement of Profit and Loss

for the year ended 31st March, 2016

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
I	**INCOME**			
	Revenue from operations	19	**33,246.64**	11,043.08
	Other income	20	**1.91**	1.71
	Total Revenue		**33,248.55**	11,044.79
II	**EXPENSES**			
	Purchase of Stock-in-trade		**15,914.24**	-
	Changes in inventories of stock-in-trade	21	**(259.54)**	-
	Employee benefits	22	**219.02**	244.09
	Finance costs	23	**3,839.16**	-
	Depreciation and amortisation expenses	24	**131.96**	146.02
	Contribution towards corporate social responsibility	44	**25.13**	40.10
	Other expenses	25	**967.11**	1,282.98
	Total Expenses		**20,837.08**	1,713.19
III	**Profit before tax**		**12,411.47**	9,331.60
	Tax Expenses			
	-Current tax		**2,588.00**	1,929.00
	-Less:- MAT credit entitlement	30	**(250.00)**	(1,929.00)
	-Deferred tax (Credit)/ Charge		**14.38**	21.56
	-Short provision for earlier year		**-**	50.81
IV	**Profit for the year from continuing operations**		**10,059.09**	9,259.23
V	**Earnings per equity share (Face value ₹ 10/- per share)**			
	- Basic and Diluted	27	**48.94**	45.05

See accompanying notes 1 to 45 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 : May 12, 2016

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 : May 12, 2016

Cash Flow Statement

for the year ended 31st March, 2016

(₹ in Lakhs)

	Particulars		Year ended 31.03.2016		Year ended 31.03.2015
A	**Cash Flow from Operating Activities**				
	Net profit before tax		**12,411.47**		9,331.60
	Adjustments for:				
	Depreciation	**131.96**		146.02	
	Profit on sale of investments (net)	**(5,376.57)**		(9,520.48)	
	Loss on scrapped assets	**-**		1.36	
	Sundry Debit balances written back	**1.96**		-	
	Sundry credit balances written back	**(0.45)**		-	
	Interest expense	**3,839.16**		-	
	Provision for wealth tax	**-**		43.29	
	Gains on foreign currency (net)	**(0.63)**		0.43	
			(1,404.57)		(9,329.38)
	Operating profit before working capital changes		**11,006.90**		2.22
	Changes in working capital:				
	Trade payables	**9,411.74**		(303.36)	
	Short / long-term provisions	**6.72**		6.13	
	Other current liabilities	**4.64**		(2.91)	
	Increase / (Decrease) in other long term liabilities	**-**		-	
	Trade receivables	**(9,088.88)**		1,511.77	
	Inventories	**(7,361.49)**		(8,765.74)	
	Loans and advances	**(1,772.64)**		10,361.68	
	Other current assets	**0.05**		0.01	
	Increase / (Decrease) in other non-current assets				
			(8,799.86)		2,807.58
	Cash generated (used in)/ from operations		**2,207.04**		2,809.80
	Taxes paid (net of refunds)		**(2,587.10)**		(1,982.33)
	Net Cash generated from Operating Activities (A)		**(380.06)**		827.47
B	**Cash Flow from Investing Activities**				
	Purchase of tangible / intangible assets	**(24.55)**		(123.29)	
	Sale of tangible assets	**6.85**		0.75	
	Purchase of non-current investments	**-**		(10,000.00)	
	Sale of non-current investments	**6,700.24**		12,932.99	
			6,682.54		2,810.45
	Net Cash generated from Investing Activities (B)		**6,682.54**		2,810.45

Cash Flow Statement

for the year ended 31st March, 2016

(₹ in Lakhs)

	Particulars		Year ended 31.03.2016		Year ended 31.03.2015
C	**Cash Flow from Financing Activities**				
	Interest expense	**(4,279.66)**		-	
	Borrowings availed during the year	**36,630.31**		-	
	Borrowings repaid during the year	**(30,385.00)**		-	
	Dividend paid	**(6,659.17)**		(3,080.89)	
	Dividend distribution tax	**(1,348.79)**		(524.01)	
			(6,042.31)		(3,604.90)
	Net Cash used in Financing Activities (C)		**(6,042.31)**		(3,604.90)
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		**260.17**		33.02
	Cash and cash equivalents received on Scheme of Amalgamation (Refer Note 41)		**104.21**		-
	Cash and cash equivalents at the beginning of the year		**89.41**		56.39
	Cash and cash equivalents at the end of the year		**453.79**		89.41
	Cash and cash equivalents comprises of:				
	Cash on hand		**0.34**		0.42
	Balance with banks				
	-Current accounts		**405.70**		62.83
	-Deposits		**2.81**		2.59
	-Unpaid dividend accounts		**44.94**		23.57
	Total		**453.79**		89.41

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 : May 12, 2016

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 : May 12, 2016

Notes forming part of the Financial Statements for the year ended 31st March, 2016

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.

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 / materialise.

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 Companies Act, 2013.

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.

iii) Goods-In-Transit, Traded items sent by supplier are recognised based on Bill of Lading received from the Vendor regarding the dispatch of goods at cost. Goods-in-Transit available at Bonded Warehouses are recognised based on Bond Statement / Confirmation from authorities.

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) Sales are recognised, net of returns, on transfer of significant risks and rewards of ownership to the buyer which generally coincides in case of high seas sales at the time of signing of High Seas Sales agreement and in other cases at the time of dispatch to the customer.

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

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) 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) 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 and other borrowing cost incurred on loans is amortised over the tenure of the loans.

j) Foreign Currency Transactions

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

Monetary items denominated in foreign currency, are restated using the exchange rates 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 contract:

In respect of forward contracts to which Accounting Standards – 11 'The Effect of Change in Foreign Exchange Rates' has been applied, the premium or discount arising at the inception of such forward exchange contracts is amortised as expense or income over the life of the relevant contracts. Exchange differences on such contracts are recognised as an expense or income in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Derivative Accounting:

Derivative contracts which remain open as at reporting date, other than the forward contracts to which Accounting Standard - 11 'The Effect of Change in Foreign Exchange Rates' is applicable, are marked to market. The resultant losses are recognised in the Statement of Profit and Loss and gains, if any, are not recognised as a matter of prudence.

k) Employee Benefits

i) **Long Term Employee Benefits:**

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 the payment to them.

The Company's contributions are charged as an expense based on the amount of contribution required to be made and when services are 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 Benefits:**

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.

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) 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.

m) 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 / utilizing the credits.

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

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.

p) 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.

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 Company 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.

2 Share capital

i) Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Authorised				
Equity shares of ₹ 10 each (Refer note 41)	**80,000,000**	**8,000.00**	70,000,000	7,000.00
9.50% Preference Shares of ₹ 100 each (Refer note 41)	**1,000**	**1.00**	-	-
	80,001,000	**8,001.00**	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 Companies Act, 2013.

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 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
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 31.03.2016		As at 31.03.2015	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited *	**10,006,451**	**48.68%**	9,950,098	48.41%
Amas Mauritius Limited	**2,761,427**	**13.43%**	2,761,427	13.43%
Bridge India Fund	**874,147**	**4.25%**	1,049,147	5.10%

* including shares held jointly with Hinduja Realty Ventures Limited

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
3	**Reserves and surplus**		
	Securities premium account		
	Opening balance	**670.58**	670.58
	Closing balance	**670.58**	670.58
	General reserve		
	Opening balance	**24,755.56**	23,829.64
	Add: Transferred from Surplus in Statement of Profit and Loss	**-**	925.92
	Closing balance	**24,755.56**	24,755.56
	Capital reserve		
	Addition Pursuant to Scheme of Amalgamation (Refer Note 41)	**6,195.64**	-
	Closing balance	**6,195.64**	-
	Surplus in Statement of Profit and Loss		
	Opening balance	**54,208.30**	49,574.80
	Less:- Pursuant to amalgamation (Refer Note 41)	**1,059.50**	-
	Add: Net profit for the year	**10,059.09**	9,259.23
	Less: Appropriations		
	- Transfer to general reserve	**-**	925.92
	- Interim dividend [₹ 17.50 per share (Previous Year ₹ NIL per share)]	**3,597.21**	-
	- Proposed interim dividend [NIL per share (Previous Year ₹ 15 per share)	**-**	3,083.33
	- Dividend distribution tax	**732.31**	616.48
	Closing balance	**58,878.37**	54,208.30
	Total Reserves and surplus	**90,500.15**	79,634.44
4	**Long-term borrowings**		
	Secured Loans		
	Term Loans		
	From others		
	For nature of security and terms of repayment (Refer Note 38)	**26,100.00**	-
	Total	**26,100.00**	-
5	**Deferred tax liabilities (Net)**		
	Deferred Tax Liabilities		
	Depreciation on fixed assets	**96.61**	79.91
	Total Deferred Tax Liabilities (A)	**96.61**	79.91
	Deferred Tax Assets		
	Liabilities to be deducted for tax purposes when paid	**12.80**	10.48
	Total Deferred Tax Assets (B)	**12.80**	10.48
	Net Deferred tax liabilities (A-B)	**83.81**	69.43

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
6	**Long-term provisions**		
	Provision for employee benefits		
	-Provision for gratuity	**27.73**	22.50
	-Provision for compensated absences	**6.30**	5.41
	Total	**34.03**	27.91
7	**Short-term borrowings**		
	Secured Loans		
	Other Loans and Advances		
	From Others		
	For nature of security and terms of repayment (Refer Note 38)	**7,500.00**	-
	Other Loans and Advance		
	From Banks (Buyers Credit)		
	For nature of security and terms of repayment (Refer Note 38)	**6,430.31**	-
	Total	**13,930.31**	-
8	**Trade payables**		
	Dues to micro, small and medium enterprises (Refer Note 43)	**-**	-
	Others	**9,496.85**	77.08
	Total	**9,496.85**	77.08
9	**Other current liabilities**		
	Current maturities of long-term borrowings - Secured (Refer Note 38)	**2,700.00**	-
	Unclaimed dividend #	**44.94**	23.57
	Interest accrued but not due on borrowings		
	- Term Loan	**759.44**	-
	- Buyers Credit	**30.34**	-
	Forward Contract payable - Net	**482.24**	-
	Statutory dues	**83.38**	8.14
	Total	**4,100.34**	31.71
	# There are no amounts due and outstanding to be credited to investor education and protection fund.		
10	**Short-term provisions**		
	Provision for gratuity	**0.86**	0.69
	Provision for compensated absences	**2.11**	1.68
	Provision for income tax (net of advance tax)	**344.54**	344.54
	Provision for wealth tax	**-**	43.29
	Proposed interim dividend	**-**	3,083.33
	Dividend distribution tax	**-**	616.48
	Total	**347.51**	4,090.01

11 Fixed Assets

(₹ in Lakhs)

	Description	Gross block (At cost)				Depreciation and amortisation				Net block	
		As at 01.04.2015	Additions	Disposal	As at 31.03.2016	Upto 31.03.2015	For the Year	Disposal / adjustment	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
I	**Tangible assets:**										
A	**Own assets:**										
	Furniture and fixtures	1.45	-	-	**1.45**	1.25	0.03	-	**1.28**	**0.17**	0.20
		[1.45]	[-]	[-]	[1.45]	[1.20]	[0.05]	[-]	[1.25]		
	Vehicles	275.07	21.00	24.58	**271.49**	123.49	31.55	18.36	**136.68**	**134.81**	151.58
		[158.24]	[116.83]	[-]	[275.07]	[79.99]	[43.50]	[-]	[123.49]		
	Office equipments	3.86	0.50	-	**4.36**	1.61	0.57	-	**2.18**	**2.18**	2.25
		[4.33]	[1.51]	[1.98]	[3.86]	[0.62]	[1.47]	[0.48]	[1.61]		
	Computers & Data Processing units	41.39	3.04	-	**44.43**	35.89	2.50	-	**38.39**	**6.04**	5.50
		[39.61]	[4.95]	[3.17]	[41.39]	[34.50]	[3.95]	[2.56]	[35.89]		
	TOTAL (A)	**321.77**	**24.54**	**24.58**	**321.73**	**162.24**	**34.65**	**18.36**	**178.53**	**143.20**	**159.53**
	Previous Year	[203.63]	[123.29]	[5.15]	[321.77]	[116.31]	[48.97]	[3.04]	[162.24]		
B	**Assets given on operating lease:**										
	Plant and Equipment	2,245.93	-	-	2,245.93	1,005.15	95.05	-	1,100.20	1,145.73	1,240.78
		[2,245.93]	[-]	[-]	[2,245.93]	[910.36]	[94.79]	[-]	[1,005.15]		
	TOTAL (B)	**2,245.93**	**-**	**-**	**2,245.93**	**1,005.15**	**95.05**	**-**	**1,100.20**	**1,145.73**	**1,240.78**
	Previous Year	[2,245.93]	[-]	[-]	[2,245.93]	[910.36]	[94.79]	[-]	[1,005.15]		
	TOTAL (I)(A+B)	**2,567.70**	**24.54**	**24.58**	**2,567.66**	**1,167.39**	**129.70**	**18.36**	**1,278.73**	**1,288.93**	**1,400.31**
	Previous Year	[2,449.56]	[123.29]	[5.15]	[2,567.70]	[1,026.67]	[143.76]	[3.04]	[1,167.39]		
II	**Intangible assets:**										
	Computer software - acquired	13.76	-	-	13.76	9.15	2.26	-	11.41	2.35	4.61
		[13.76]	[-]	[-]	[13.76]	[6.89]	[2.26]	[-]	[9.15]		
	TOTAL (II)	**13.76**	**-**	**-**	**13.76**	**9.15**	**2.26**	**-**	**11.41**	**2.35**	**4.61**
	Previous Year	[13.76]	[-]	[-]	[13.76]	[6.89]	[2.26]	[-]	[9.15]	-	-
	TOTAL (I+II)	**2,581.46**	**24.54**	**24.58**	**2,581.42**	**1,176.54**	**131.96**	**18.36**	**1,290.14**	**1,291.28**	**1,404.92**
	Previous Year	[2,463.32]	[123.29]	[5.15]	[2,581.46]	[1,033.56]	[146.02]	[3.04]	[1,176.54]		

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

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
12	**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, 2015: 41,455,683] equity shares of ₹ 10 each in IndusInd Media & Communications Limited	**6,508.86**	6,508.86
	6,154,902 [March 31, 2015: 6,154,902] equity shares of ₹ 10 each in Grant Investrade Limited	**435.31**	435.31
	Nil [March 31, 2015: 10,000,000] equity shares of ₹ 10 each in IDL Speciality Chemicals Limited (Refer note 41)	**-**	210.00
	b) Unquoted Preference Shares		
	Investment in Subsidiaries:		
	1,000,000 [March 31, 2015: 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, 2015: 200,000,000l] 10% Redeemable Cumulative preference shares of ₹ 10 each in IndusInd Media & Communications Limited @	**20,000.00**	20,000.00
	Total (A)	**36,944.17**	37,154.17
	(B) Other Investment		
	a) Quoted:		
	Investment in Equity Instruments:		
	1,916 [March 31, 2015: 1,916] equity shares of ₹ 2 each in GOCL Corporation Limited	**0.75**	0.75
	1,916 [March 31, 2015: 1,916] equity shares of ₹ 2 each in Gulf Oil Lubricants Limited	**0.34**	0.34
	2,185,196 [March 31, 2015: 2,960,196] equity shares of ₹ 10 each in IndusInd Bank Limited #	**3,732.19**	5,055.86
	24,007 [March 31, 2015: 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, 2015: 19,888,890] equity shares of ₹ 10 each in Hinduja Leyland Finance Limited	**1,988.88**	1,988.88
	61,147,056 [March 31, 2015: 61,147,056] equity shares of ₹ 10 each in Hinduja Energy (India) Limited	**18,711.00**	18,711.00
	Total (B)	**24,434.62**	25,758.29
	Total (A+B)	**61,378.79**	62,912.46
	@ Redeemable at the option of the Company after 2 years but no later than 5 years from the date of allotment		
	# 1,750,000 [March 31,2015: Nil] equity shares pledged against loan availed		
	Aggregate amount of quoted investments	**3,734.74**	5,058.41
	Market value of quoted investments	**21,156.59**	26,136.71
	Aggregate amount of unquoted investments	**57,644.05**	57,854.05

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
13	**Long-term loans and advances**		
	Unsecured, Considered Good		
	Security deposits	**1.65**	1.65
	Other deposits	**10.45**	10.45
	Balances with government authorities		
	-Service tax input and VAT credit receivables	**130.91**	127.94
	Advance tax and tax deducted at source (net of provision)	**1,118.61**	1,034.97
	MAT credit entitlement	**7,682.56**	5,596.24
	Total	**8,944.18**	6,771.25
14	**Inventories (At cost or net realisable value whichever is lower)**		
	Stock-in-Trade		
	Real estate (Refer Note 39)	**3,719.32**	1,201.80
	Shares #	**45,911.20**	8,765.74
	Set top Boxes - Goods in transit	**259.54**	-
	Total	**49,890.06**	9,967.54
	# 6,850,000 [March 31,2015: Nil] equity shares pledged against loan availed.		
15	**Trade receivables**		
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	**-**	-
	Other trade receivables	**9,098.15**	9.27
	Total	**9,098.15**	9.27
16	**Cash and cash equivalents**		
	(a) Cash on hand	**0.34**	0.42
	(b) Balance with Banks		
	- Current accounts	**405.70**	62.83
	- Deposits#	**2.81**	2.59
	Total of cash and cash equivalents	**408.85**	65.84
	Other Bank Balances		
	Unpaid dividend accounts	**44.94**	23.57
	Total	**453.79**	89.41
	# Deposit with original maturity of more than three months but less than 12 months		
17	**Short-term loans and advances**		
	Secured, Considered Good		
	a) Loans and advances to related parties (Refer Note 32)		
	- Inter-corporate deposits	**510.00**	-
	Unsecured, Considered Good		
	a) Loans and advances to related parties		
	- Inter-corporate deposits (Refer Note 32)	**14,639.00**	4,825.00
	- Others	**-**	0.06
	b) Prepaid expenses	**9.08**	5.69
	c) Other receivables	**0.86**	0.48
	Total	**15,158.94**	4,831.23

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
18	**Other current assets**		
	Unamoritised borrowing expenses	**130.87**	-
	Interest accrued on deposits with banks	**0.05**	0.05
	Deferred premium on forward contracts	**302.44**	-
	Total	**433.36**	0.05
19	**Revenue from operations**		
	Sale of products		
	Sale of set top boxes	**17,093.25**	-
	Sale of services		
	- Sub broking income	**7.38**	10.30
	Income from trading of securities (net)	**9,551.47**	-
	Other operating revenues		
	Interest		
	- On inter-corporate deposits	**768.26**	1,347.91
	- On deposits with banks	**0.24**	0.22
	Dividend		
	- Non-current investments non-trade	**90.57**	152.67
	- Investments held as stock-in-trade	**357.84**	-
	- Current investments non-trade	**1.06**	11.50
	Gain on sale of non-current investments (net) - non-trade	**5,376.57**	9,520.48
	Total	**33,246.64**	11,043.08
20	**Other income**		
	Miscellaneous income	**1.28**	1.71
	Profit on sale of assets (net)	**0.63**	-
	Total	**1.91**	1.71
21	**Changes in Inventories of Stock-in-Trade**		
	Inventories at the beginning of the year		
	Real Estate	**1,201.80**	1,201.80
	Real Estate taken over on amalgamation (Refer Note 41)	**2,517.52**	-
	Set top Boxes	**-**	-
	Inventories at the end of the year		
	Real Estate	**(3,719.32)**	(1,201.80)
	Set top Boxes	**(259.54)**	-
	Total	**(259.54)**	-
22	**Employee benefits**		
	Salary and other benefits	**198.29**	220.95
	Contribution to employees' provident and other funds	**11.33**	10.63
	Gratuity (Refer Note 33)	**5.39**	7.74
	Staff welfare	**4.01**	4.77
	Total	**219.02**	244.09

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
23	**Finance costs**		
	Interest expense on		
	Term loans	**1,854.82**	-
	Inter-corporate deposits	**486.14**	-
	Interest on buyer credit	**30.71**	-
	Interest on debentures	**1,255.15**	-
	Other borrowing costs		
	Amortisation of processing fees	**23.86**	-
	Premium on Forward Contracts	**114.85**	-
	Other finance costs on buyer credit	**73.63**	-
	Total	**3,839.16**	-
24	**Depreciation and amortisation expenses**		
	-Tangible assets	**34.65**	48.97
	- Assets given on operating lease	**95.05**	94.79
	-Intangible assets	**2.26**	2.26
	Total	**131.96**	146.02
25	**Other expenses**		
	Rent	**123.52**	109.81
	Repairs and maintenance others	**51.44**	55.53
	Insurance charges	**13.62**	9.09
	Rates and taxes	**24.38**	54.28
	Freight expenses	**10.92**	-
	Directors' sitting fees	**63.50**	30.60
	Auditors' remuneration		
	a) Statutory auditors		
	- Statutory audit	**23.10**	23.10
	- For Taxation services	**4.01**	-
	- For other services	**2.28**	-
	- For reimbursement of expenses	**-**	0.23
	b) Cost auditors - Cost audit	**0.66**	0.65
	Advertisement and business promotion	**17.19**	15.64
	Communication expenses	**13.30**	13.89
	Travelling expenses	**29.75**	29.34
	Professional fees	**434.47**	784.30
	Motor Car expenses	**18.32**	24.17
	Donations	**100.00**	109.10
	Sundry Debit Balance	**1.96**	-
	Loss on foreign currency (net)	**0.93**	0.43
	Loss on scrapped assets	**-**	1.36
	Miscellaneous expenses	**33.76**	21.46
	Total	**967.11**	1,282.98

26 (A) Contingent liabilities in respect of:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2016	As at 31.03.2015
i.	Income Tax matters against which the Company has filed appeals / objections. (Refer Note 1 below).	**7,773.53**	7,326.65
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 agreement dated 25th November, 1997. The Management is of the opinion that the Company has good case and summary suit is not sustainable.	**867.12**	867.12

Notes:

1. Includes an amount of ₹ 7,173.48 (in Lakhs) [Previous Year - ₹ 7,173.48 (in Lakhs)] 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 Lakhs) [Previous Year - ₹ 5,738.20 (in Lakhs)] has been deposited by the Company with income tax authorities under protest. The Company has received ₹ 5,550.00 (In Lakhs) upto 31st March, 2016 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) Grant Investrade Limited ('Grant'), a wholly owned Subsidiary of the Company has in previous year, availed a Loan against share facility of ₹ 29,500 Lakhs 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 tenor of the loan.

b) The Company 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.

27 Earnings per equity share

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Profit attributable to equity shareholders (₹ in Lakhs)	**10,059.09**	9,259.23
(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)	**48.94**	45.05

28 Details of traded goods under broad heads

(₹ in Lakhs)

Traded goods/ Investments	Opening stock (A)	Transferred pursuant to Scheme of amalgamation (Refer note 41)	Purchases (B)	Sales (C)	Closing stock (D)
Shares-IndusInd Bank Ltd.	**8,765.74** (-)	**30,043.51** (-)	**12,201.93** (8,765.74)	**14,651.45** (-)	**45,911.20** (8,765.74)
Real estate	**1,201.80** (1,201.80)	**2,517.52** (-)	**-** (-)	**-** (-)	**3,719.32** (1,201.80)
Set Top Box	**-** (-)	**-** (-)	**15,914.24** (-)	**17,093.25** (-)	**259.24** (-)

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

29 Operating leases

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 ₹ 123.52 (in Lakhs) [Previous Year - ₹ 109.81 (in Lakhs)] has been included in 'Rent' - Refer Note 25 of the financial statements.

30 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.

31 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 Lakhs)

Sr. No.	Particulars	Media and communications		Real estate		Investments and Treasury		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1.	Segment Revenue	**17,093.25**	-	-	-	**16,153.39**	11,043.08	**33,246.64**	11,043.08
	Add: Other income							**-**	-
								33,246.64	11,043.08
2.	Segment Results	**1,008.98**	(800.75)	**(113.17)**	(129.67)	**11,794.22**	10,423.52	**12,690.03**	9,493.10
	Add: Other income							**1.91**	1.71
	Less: Unallocated corporate expenses							**(280.47)**	(163.21)
	Total Profit Before Tax							**12,411.47**	9,331.60
3.	Capital Employed								
	Segment Assets	**48,022.34**	38,322.74	**3,719.50**	1,201.98	**85,648.13**	39,525.09	**137,389.97**	79,049.81
	Add: Unallocated corporate assets							**9,258.58**	6,936.32
	Total Assets							**146,648.55**	85,986.13
	Segment Liabilities	**17,136.54**	10.85	**3.94**	3.51	**36,340.41**	33.68	**53,480.89**	48.04
	Add: Unallocated corporate liabilities							**611.96**	4,248.10
	Total Liabilities							**54,092.85**	4,296.14
	Segment capital employed	**30,885.80**	38,311.89	**3,715.56**	1,198.47	**49,307.72**	39,491.41	**83,909.08**	79,001.77
	Add: Unallocated capital employed							**8,646.62**	2,688.22
	Total Capital Employed							**92,555.70**	81,689.99
4.	Capital Expenditure		-		-	**24.54**	123.29	**24.54**	123.29
5.	Depreciation and Amortisation	**95.05**	94.79	**-**	-	**36.91**	51.23	**131.96**	146.02
6.	Significant Non Cash Expenditure	**-**	-		-	**2.89**	1.80	**2.89**	1.80

Notes:

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

32 Related party disclosures (as identified by the Management)

I. Individual having control together 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 (Effective from 1st April, 2015 merged with the Company)

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. Advance Multisystem Broadband Communications Limited
17. Jagsumi Perspective Private Limited (upto 31st December, 2014).
18. Amaravara Digital Private Limited (Effective from 1st April, 2015)

III. Associates

1. Planet E-Shop Holdings India Limited (upto 24th. March, 2016)
2. IN Entertainment (India) Limited

IV. Key Management Personnel

1. Mr. Ashok Mansukhani, Whole-Time Director

V. Enterprises where common control exists

1. Aasia Advisory Services Limited
2. APDL Estates limited
3. Hinduja Realty Ventures Limited
4. Hinduja Group Limited
5. Hinduja Global Solutions 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 Lakhs)

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						
Grant Investrade Limited	- [-]	191.87 [-]	- [-]	- [-]	- [-]	191.87 [-]
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	61.18 [78.48]	61.18 [78.48]
IDL Speciality Chemicals Limited	- [-]	- [1,139.34]	- [-]	- [-]	- [-]	- [1,139.34]
IN Entertainment (India) Limited	- [-]	- [-]	515.21 [130.09]	- [-]	- [-]	515.21 [130.09]
Total	**- [-]**	**191.87 [1,139.34]**	**515.21 [130.09]**	**- [-]**	**61.18 [78.48]**	**768.26 [1,347.91]**
Sale of Set Top Box						
Grant Investrade Limited	- [-]	14,621.55 [-]	- [-]	- [-]	- [-]	14,621.55 [-]
IndusInd Media & Communications Limited	- [-]	2,471.70 [-]	- [-]	- [-]	- [-]	2,471.70 [-]
Total	**- [-]**	**17,093.25 [-]**	**- [-]**	**- [-]**	**- [-]**	**17,093.25 [-]**
Reimbursement of Expenses from Other Companies						
Grant Investrade Limited	- [-]	1.37 [3.48]	- [-]	- [-]	- [-]	1.37 [3.48]
Total	**- [-]**	**1.37 [3.48]**	**- [-]**	**- [-]**	**- [-]**	**1.37 [3.48]**
Reimbursement of Expenses to Other Companies						
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	- [7.20]	- [7.20]
IndusInd Media & Communications Limited	- [-]	2.40 [28.93]	- [-]	- [-]	- [-]	2.40 [28.93]
IN Entertainment (India) Limited	- [-]	- [-]	1.08 [0.10]	- [-]	- [-]	1.08 [0.10]
Total	**- [-]**	**2.40 [28.93]**	**1.08 [0.10]**	**- [-]**	**- [7.20]**	**3.48 [36.23]**
Professional Fees						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	10.25 [10.11]	10.25 [10.11]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	144.57 [123.60]	144.57 [123.60]
Total	**- [-]**	**- [-]**	**- [-]**	**- [-]**	**154.82 [133.71]**	**154.82 [133.71]**
Interest Paid						
Grant Investrade Limited	- [-]	174.79 [-]	- [-]	- [-]	- [-]	174.79 [-]
IN Entertainment (India) Limited	- [-]	- [-]	205.24 [-]	- [-]	- [-]	205.24 [-]
Total	**- [-]**	**174.79 [-]**	**205.24 [-]**	**- [-]**	**- [-]**	**380.03 [-]**

(₹ in Lakhs)

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
Rent /Service Charges						
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	114.59 [101.00]	114.59 [101.00]
IndusInd Media & Communications Limited	- [-]	8.93 [8.81]	- [-]	- [-]	- [-]	8.93 [8.81]
Total	**- [-]**	**8.93 [8.81]**	**- [-]**	**- [-]**	**114.59 [101.00]**	**123.52 [109.81]**
Purchase of Fixed Assets						
IN Entertainment (India) Limited	- [-]	- [-]	1.10 [1.57]	- [-]	- [-]	1.10 [1.57]
Total	**- [-]**	**- [-]**	**1.10 [1.57]**	**- [-]**	**- [-]**	**1.10 [1.57]**
Managerial Remuneration						
Mr. Ashok Mansukhani, Whole-Time Director (Refer Note 'B' below)	- [-]	- [-]	- [-]	92.51 [81.06]	- [-]	92.51 [81.06]
Total	**- [-]**	**- [-]**	**- [-]**	**92.51 [81.06]**	**- [-]**	**92.51 [81.06]**
Inter-Corporate Deposits/ Loans Given						
Grant Investrade Limited	- [-]	14,660.00 [-]	- [-]	- [-]	- [-]	14,660.00 [-]
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	7,025.00 [9,065.00]	7,025.00 [9,065.00]
IDL Speciality Chemicals Limited	- [-]	- [1,759.00]	- [-]	- [-]	- [-]	- [1,759.00]
IN Entertainment (India) Limited	- [-]	- [-]	7,905.00 [5,975.00]	- [-]	- [-]	7,905.00 [5,975.00]
Total	**- [-]**	**14,660.00 [1,759.00]**	**7,905.00 [5,975.00]**	**- [-]**	**7,025.00 [9,065.00]**	**29,590.00 [16,799.00]**
Inter Corporate Deposits Received Back						
Grant Investrade Limited	- [-]	21.00 [-]	- [-]	- [-]	- [-]	21.00 [-]
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	6,515.00 [9,065.00]	6,515.00 [9,065.00]
IDL Speciality Chemicals Limited	- [-]	- [16,949.00]	- [-]	- [-]	- [-]	- [16,949.00]
IN Entertainment (India) Limited	- [-]	- [-]	12,730.00 [1,150.00]	- [-]	- [-]	12,730.00 [1,150.00]
Total	**- [-]**	**21.00 [16,949.00]**	**12,730.00 [1,150.00]**	**- [-]**	**6,515.00 [9,065.00]**	**19,266.00 [27,164.00]**
Inter Corporate Deposits Receivable as at the Year-end						
IN Entertainment (India) Limited	- [-]	- [-]	- [4,825.00]	- [-]	- [-]	- [4,825.00]
Grant Investrade Limited	- [-]	14,639.00 [-]	- [-]	- [-]	- [-]	14,639.00 [-]
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	510.00 [-]	510.00 [-]
Total	**- [-]**	**14,639.00 [-]**	**- [4,825.00]**	**- [-]**	**510.00 [-]**	**15,149.00 [4,825.00]**
Trade Receivables						
Grant Investrade Limited	- [-]	6,721.55 [-]	- [-]	- [-]	- [-]	6,721.55 [-]
IndusInd Media & Communications Limited (net of trade payables)	- [-]	2,371.10 [0.06]	- [-]	- [-]	- [-]	2,371.10 [0.06]
Total	**- [-]**	**9,092.65 [0.06]**	**- [-]**	**- [-]**	**- [-]**	**9,092.65 [0.06]**

(₹ in Lakhs)

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
Trade Payables						
Mr. Ashok P. Hinduja	38.85 [38.85]	- [-]	- [-]	- [-]	- [-]	38.85 [38.85]
Total	**38.85** **[38.85]**	**-** **[-]**	**-** **[-]**	**-** **[-]**	**-** **[-]**	**38.85** **[38.85]**
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]	- [-]	- [-]	- [-]	29,500.00 [29,500.00]
IDL Speciality Chemicals Limited	- [-]	- [28,600.00]	- [-]	- [-]	- [-]	- [28,600.00]
IndusInd Media & Communications Limited	- [-]	83,700.00 [87,700.00]	- [-]	- [-]	- [-]	83,700.00 [87,700.00]
Total	**-** **[-]**	**113,200.00** **[145,800.00]**	**-** **[-]**	**-** **[-]**	**-** **[-]**	**113,200.00** **[145,800.00]**
Purchase of Investments / Investment subscribed						
Preference share of IndusInd Media & Communications Limited	- [-]	- [20,000.00]	- [-]	- [-]	- [-]	- [20,000.00]
Total	**-** **[-]**	**-** **[20,000.00]**	**-** **[-]**	**-** **[-]**	**-** **[-]**	**-** **[20,000.00]**
Investments as at the Year-end						
Equity share of Grant Investrade Limited	- [-]	435.31 [435.31]	- [-]	- [-]	- [-]	435.31 [435.31]
Equity share of Hinduja Energy (India) Limited	- [-]	- -	[-]	[-]	18,711.00 [18,711.00]	18,711.00 [18,711.00]
Equity share of IDL Speciality Chemicals Limited	- [-]	- [210.00]	- [-]	- [-]	- [-]	- [210.00]
Equity share of IndusInd Media & Communications Limited	- [-]	6,508.86 [6,508.86]	- [-]	- [-]	- [-]	6,508.86 [6,508.86]
Preference share of Grant Investrade Limited	- [-]	10,000.00 [10,000.00]	- [-]	- [-]	- [-]	10,000.00 [10,000.00]
Preference share of IndusInd Media & Communications Limited	- [-]	20,000.00 [20,000.00]	- [-]	- [-]	- [-]	20,000.00 [20,000.00]
Total	**-** **[-]**	**36,944.17** **[37,154.17]**	**-** **[-]**	**-** **[-]**	**18,711.00** **[18,711.00]**	**55.655.17** **[55,865.17]**
Dividend Paid						
Mr. Ashok P. Hinduja	215.71 [99.56]	- [-]	- [-]	- [-]	- [-]	215.71 [99.56]
Mr. Ashok Mansukhani, Whole-Time Director	- [-]	- [-]	- [-]	0.16 [0.08]	- [-]	0.16 [0.08]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	1,804.55 [1,400.64]	1,804.55 [1,400.64]
Total	**215.71** **[99.56]**	**-** **[-]**	**-** **[-]**	**0.16** **[0.08]**	**1,804.55** **[1,400.64]**	**2,020.42** **[1,500.28]**

Notes :

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

B. Includes other long term benefits amounting to ₹ 1.19 Lac (Previous year ₹ 1.00 lac)

33 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 Lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
-Employers' contribution to provident fund [Includes EDLI charges and employers' contribution to employee's pension scheme 1995] *	**11.28**	10.49
-Employers' contribution to employees' state insurance *	**0.05**	0.14

* Included in contribution to employees provident and other funds - Refer Note 22 of the financial statements.

II Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15 (Revised 2005), actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Discount rate (per annum)	**7.99%**	7.99%
Rate of increase in compensation levels	**6%**	6%
Rate of return on plan assets	**Not Applicable**	Not Applicable
Mortality	**Indian Assured lives Mortality (2006-08)**	

A) Changes in the Present Value of Obligation

(₹ in Lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
	Unfunded	**Unfunded**
Present value of Obligation as at the beginning of the year	**23.19**	17.93
Interest cost	**1.85**	1.67
Current service cost	**1.49**	1.28
Transfers*	**-**	1.53
Benefits paid	**-**	(4.01)
Actuarial (gain) / loss on obligations	**2.05**	4.79
Present Value of Obligation at the end of the year	**28.58**	23.19

* 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 Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Present value of unfunded obligation at the end of the year	**(28.58)**	(23.19)
Unrecognised actuarial (gains) / losses	**-**	-
Unfunded Net Asset / (Liability) Recognised in Balance Sheet*	**(28.58)**	(23.19)

* Included in provisions - Refer Note 6 & 10 of the financial statements.

C) Amount recognised in the Balance Sheet (₹ in Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Present value of obligation at the end of the year	**(28.58)**	(23.19)
Liability recognised in the Balance Sheet*	**(28.58)**	(23.19)

* Included in provisions - Refer Note 6 & 10 of the financial statements.

D) Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Current service cost	**1.49**	1.28
Interest cost	**1.85**	1.67
Net actuarial (gain) / loss recognised in the year	**2.05**	4.79
Total Expenses recognised in the Statement of Profit and Loss *	**5.39**	7.74

* Included in employee benefits expenses - Refer Note 22 of the financial statements.

E) Experience Adjustments

(₹ in Lakhs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded
Present value of obligation at the end of the year	**28.58**	23.19	17.93	18.04	19.04
Experience adjustments on plan liabilities – (gain) / loss	**1.88**	3.22	(2.95)	2.34	(1.08)

The liability for leave encashment and compensated absences as at 31st March, 2016 aggregates ₹ 8.41 (in Lakhs) [Previous Year - ₹ 7.09 (in Lakhs)].

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.

34 Expenditure in foreign exchange

(₹ in Lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Foreign travels	**5.96**	7.77

35 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:

Particulars	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015	As at 31.03.2015
	(₹ In Lakhs)	USD (in Lakhs)	(₹ In Lakhs)	USD (in Lakhs)
Sundry Creditors	**9,431.18**	**142.17**	10.88	0.17
Buyers Credit	**390.04**	**5.88**	-	-

Forward exchange contracts, 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, 2016 are

Currency	Amount in foreign currency (USD In Lakhs)	Buy / Sell	As at 31.03.2016 (₹ In Lakhs)	As at 31.03.2015 (₹ In Lakhs)
USD	**91.06**	**Buy**	**6,519.61**	-
USD	**(-)**		**(-)**	(-)

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

36 Dividend remitted in foreign currency

(₹ in Lakhs)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015
Amount remitted	**486.55**	**417.14**	417.14
Dividend related to financial year	**2015-16**	**2014-15**	2013-14
Number of non-resident shareholders	**13**	**14**	14
Number of shares	**2,780,132**	**2,780,962**	2,780,962

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

(₹ in Lakhs)

Name of the Company	Relationship	Balance		Maximum balance outstanding	
		31.03.2016	31.03.2015	**2015-16**	2014-15
IDL Speciality Chemicals Limited	Subsidiary	**Nil**	Nil	**Nil**	14,190.00
Grant Investrade Limited	Subsidiary	**14,639.00**	Nil	**14,639.00**	Nil
IN Entertainment (India) Limited	Associate	**Nil**	4,825.00	**6,665.00**	4,825.00

- 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.

38 Details of borrowings:-

(A) Details of Long Term borrowings

As at 31.03.2016						As at 31.03.2015		
Secured loans	**Non current (₹ In Lakhs)**	**Current maturities (₹ In Lakhs)**	**Total (₹ In Lakhs)**	**Interest rate per annum**	**Particulars of redemption/ repayment**	**Non current**	**Current maturities**	**Total**
From others								
TL – 1	**5,000.00**	**-**	**5,000.00**	**10.25%**	**Repayable in April, 2017**	**-**	**-**	**-**
TL – 2	**6,100.00**	**-**	**6,100.00**	**9.55%**	**Repayable in December, 2017***	**-**	**-**	**-**
TL – 3	**5,000.00**	**-**	**5,000.00**	**9.75%**	**Repayable in March, 2018**	**-**	**-**	**-**
TL – 4	**10,000.00**	**-**	**10,000.00**	**9.43%**	**Repayable in November, 2018**	**-**	**-**	**-**
TL – 5	**-**	**2,700.00**	**2,700.00**	**10.20%**	**Repayable in October 2016**	-	-	-
Total	**26,100.00**	**2,700.00**	**28,800.00**			**-**	**-**	**-**

***** Put/ call Option at every 370 days interval from initial disbursement date.

(B) Short Term Borrowings:

As at 31.03.2016				As at 31.03.2015
Secured loans/ Facility	**₹ In Lakhs**	**Interest rate per annum**	**Particulars of redemption/ repay-ment**	**₹ In Lakhs**
STL- 1	**7,500.00**	**10.20%**	**Repayable in June 2016**	-
Buyer credit	**6,430.31**	**Libor-linked bor-rowing cost.**	**Repayable between October to December 2016**	-
Total	**13,930.31**			**-**

Note 1- Short Term Loan (STL-1) from others is secured by pledge of shares and Buyer credits are secured by first charge against present and future current assets.
Note 2- All the above loans are secured against pledge of investments in Indusind Bank Limited.

39 As a 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 28.07.1995. However, as the said party, though in receipt of sales consideration, did not fulfil 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 11.03.2013 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 the investigation has been stayed by the Hon'ble High Court of Karnataka vide order dated 15th December, 2015 and that the same is being contested by the Company.

40 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 required to register as a non-banking financial Company with Reserve Bank of India.

41 Accounting for Amalgamation

a) In terms of the Scheme of Amalgamation (the Scheme), of IDL Speciality Chemicals Limited, a wholly owned Subsidiary of the Company (referred to as 'IDL' or 'Transferor Company'), into the Company as approved by Honourable High Court of Judicature at Mumbai with an appointed date of April 1, 2015. The undertaking and the entire business, including all assets and liabilities of the Transferor Company stand transferred to and vest in the Company. The Transferor Company was engaged in the business of dairy and dairy products, Shares andSecurities & Real estate business.

b) Combination of authorised capital:

Pursuant to the aforesaid amalgamation and in terms of the said approved Scheme, the authorised share capital of the Company stands increased by the authorised share capital of the Transferor Company aggregating ₹ 1,010.00 Lakhs.

Particulars	No of shares	Face value per share	Amount in Lakhs
Equity shares	10,000,000	10.00	1,000.00
Preference Shares	1,000	100.00	1.00

Accordingly, effective April 1, 2015, the authorised capital of the Company stands at ₹ 8,010.00 Lakhs.

c) Accounting treatment
The Company has followed the accounting treatment prescribed in the said approved Scheme of Amalgamation, as follows:

i. The amalgamation of IDL with the Company has been accounted by the Company in the books by using the pooling of interest method in accordance with the said approved Scheme of Amalgamation and Accounting Standard (AS) 14 as notified under the Companies Act, 2013.

ii. The Company has recorded all the assets and liabilities, and reserves of IDL at their respective book values as appearing in the books of IDL as at April 1, 2015, as shown hereunder and difference between the share capital including securities premium account of the transferor Company and the investment in the transferor Company recorded in the books of the Company amounting to ₹ 6,195.64 Lakhs has been transferred to Capital Reserve account.

₹ in Lakhs

Particulars	As at April 01, 2015
Value of assets and liabilities acquired:	
Assets	
Long-term loans and advances	3,816.90
Inventories	32,561.03
Cash and bank balances	104.21
Short-term loan and advances	8,599.43
Liabilities	
Long term borrowings	11,100.00
Short-term borrowings	15,385.00
Trade payables	9.11
Current liabilities	13,241.32
Deficit in Statement of Profit and Loss	**1,059.50**

42 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 Lakhs) 31.03.2016	Loans given during the year (₹ in Lakhs) 31.03.2015	Loans repaid during the year (₹ in Lakhs) 31.03.2016	Loans repaid during the year (₹ in Lakhs) 31.03.2015	Terms and conditions	Purpose/ utilization by the borrower
IN Entertainment (India) Limited	**7,905.00**	5,975.00	**12,730.00**	1,150.00	Loan is repayable on demand and the interest rate is 11.00% p.a.	To meet working capital requirement
Grant Investrade Limited	**14,660.00**	Nil	**21.00**	Nil	Loan is repayable on demand and the interest rate is 11.00% p.a.	To meet working capital requirement
IDL Speciality Chemicals Limited	**-**	1,759.00	**-**	1,759.00	Loan is repayable on demand and the interest rate is 11.00% p.a.	To meet working capital requirement
Hinduja Realty Ventures Limited	**7,025.00**	9,065.00	**6,515.15**	9,065.00	Loan is repayable on demand and the interest rate is 11.00 % p.a. (Previous year 11.50% p.a.)	To meet working capital requirement

43 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.

44 Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year for Corporate Social Responsibility (CSR) :- ₹ 25.13 Lakhs [Previous Year – ₹ 40.10 Lakhs].

b) Following are the details of amount spent during the year for CSR :-

(in Lakhs)

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	25.13	-	25.13

45 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 : May 12, 2016

Consolidated Financial Statements

Independent Auditors' Report

TO THE MEMBERS OF HINDUJA VENTURES LIMITED

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") and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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").

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 Jointly controlled Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the Companies included in the Group and of its jointly controlled Company 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.

Auditor's 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. 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.

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 and its jointly controlled Company as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

a) We did not audit the financial statements of 16 Subsidiaries, and a jointly controlled Company, whose financial statements reflect total assets of ₹ 11,179 Lakhs as at 31st March, 2016, total revenues of ₹ 6,583 Lakhs and net cash out flows amounting to ₹ 52 Lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 and jointly controlled Company is based solely on the reports of the other auditors.

b) We did not audit the financial statements of one Subsidiary whose financial statements reflect total assets of ₹ 240 Lakhs as at 31st March, 2016, total revenues of ₹ Nil Lakhs and net cash inflows amounting to ₹ Nil Lakhs 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 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.

Report on Other Legal and Regulatory Requirements

1. 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 it 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 prescribed under Section 133 of the Act, as applicable.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies, and a jointly controlled Company incorporated in India, none of the directors of the Group Companies and a jointly controlled Company incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act, with the exception of one Subsidiary whose financial statements have not been audited vide para (b) of 'Other Matters' and in respect of which we are unable to express our opinion as to whether any director of that Subsidiary is disqualified as on 31st March, 2016 under Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding Company, Subsidiary Companies, associate Companies and jointly controlled Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, Subsidiary Companies and a jointly controlled Company, incorporated in India.

   g) 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 and its jointly controlled Company in Note 30 in the Consolidated financial statements.

      ii. The Group and a jointly controlled Company 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Companies and a 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)

Mumbai, May 12, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated accounts of Hinduja Ventures Limited for the year ended 31st March, 2016)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016 we have audited the internal financial controls over financial reporting of Hinduja Ventures Limited (hereinafter referred to as "the Holding Company") its Subsidiary Companies and its jointly controlled Company, which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies and joint controlled Company, which are Companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its Subsidiary Companies and jointly controlled Company, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 16 Subsidiary Companies and 1 jointly controlled Company, which are Companies incorporated in India, is based on the corresponding reports of the auditors of such Companies incorporated in India.

2. In case of one Subsidiary Company for which we haven't received the report of the auditors under Section 143(3)(i) of the Act, we are unable to opine on the establishment of adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2016. 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.

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

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

Mumbai, May 12, 2016

Consolidated Balance Sheet

as at 31st March, 2016

(₹ in Lakhs)

	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	Share capital	2	**2,055.55**	2,055.55
	Reserves and surplus	3	**63,946.23**	74,283.88
			66,001.78	76,339.43
2	**MINORITY INTEREST**		**1,135.74**	1,392.68
3	**NON-CURRENT LIABILITIES**			
	Long-term borrowings	4	**95,697.08**	74,843.15
	Deferred tax liabilities (net)	5	**1,062.95**	273.35
	Other Long term liabilities	6	**3,152.04**	390.00
	Long-term provisions	7	**433.60**	413.67
			100,345.67	75,920.17
4	**CURRENT LIABILITIES**			
	Short-term borrowings	8	**20,698.71**	14,499.73
	Trade payables	9		
	Dues to micro, small and medium enterprises		**79.53**	-
	Others		**30,748.87**	21,418.93
			30,828.40	21,418.93
	Other current liabilities	10	**36,410.22**	22,187.16
	Short-term provisions	11	**492.90**	4,424.55
			88,430.23	62,530.37
	TOTAL		**255,913.42**	216,182.65
II	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	Fixed Assets	12		
	(i) Tangible assets		**64,871.71**	50,452.53
	(ii) Intangible assets		**7,905.17**	6,370.07
			72,776.88	56,822.60
	(iii) Capital work-in-progress		**19,483.53**	3,926.14
			92,260.41	60,748.74
	Goodwill arising on consolidation	42	**3,937.79**	3,518.14
	Non-current investments	13	**52,492.83**	27,116.55
	Deferred tax assets (net)	14	**-**	-
	Long-term loans and advances	15	**18,184.59**	16,171.10
	Other non-current assets	16	**693.68**	271.18
			167,569.30	107,825.71
2	**CURRENT ASSETS**			
	Inventories	17	**50,367.45**	44,361.82
	Trade receivables	18	**18,979.42**	35,327.77
	Cash and cash equivalents	19	**8,184.60**	8,442.26
	Short-term loans and advances	20	**10,024.77**	18,589.28
	Other current assets	21	**787.88**	1,635.81
			88,344.12	108,356.94
	TOTAL		**255,913.42**	216,182.65

See accompanying notes 1 to 56 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 : May 12, 2016

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 : May 12, 2016

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2016

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31.03.2016	Year ended 31.03.2015
I	**INCOME**			
	Revenue from operations	22	**67,081.14**	75,488.30
	Other income	23	**916.75**	3,122.80
	Total Revenue		**67,997.89**	78,611.10
II	**EXPENSES**			
	Purchase of network cables & equipments		**2,714.69**	165.14
	Changes in inventories of stock-in-trade	24	**(403.25)**	(20.56)
	Direct cost and operating expenses	25	**32,180.69**	31,886.03
	Employee benefits	26	**7,991.51**	5,347.05
	Finance costs	27	**13,354.21**	9,268.28
	Depreciation and amortisation expenses	28	**8,851.82**	8,418.89
	Contribution towards corporate social responsibility	54	**25.13**	50.25
	Other expenses	29	**12,910.63**	26,508.38
	Total Expenses		**77,625.43**	81,623.46
	Profit before exceptional and extraordinary items and tax		**(9,627.54)**	(3,012.36)
	Exceptional Items	52		
	- Exceptional income/(Expenditure)		**4,369.09**	(619.49)
III	**(Loss) before tax and minority interest**		**(5,258.45)**	(3,631.85)
IV	**Tax expense**			
	- Current tax		**2,606.58**	3,876.37
	- MAT credit entitlement		**(250.00)**	(3,764.25)
	- Deferred tax (Credit)/ Charge		**799.86**	2,564.45
	- Short provision for earlier year		**604.01**	71.14
V	**(Loss) after tax**		**(9,018.90)**	(6,379.56)
	Less: Minority interest		**(898.22)**	(8,205.06)
VI	**(Loss)/ Profit for the year from continuing operations**		**(8,120.68)**	1,825.50
	Earnings per equity share (Face value ₹10/- per share)			
	- Basic and Diluted	34	**(39.51)**	8.88

See accompanying notes 1 to 56 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 : May 12, 2016

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 : May 12, 2016

Cash Flow Statement

for the year ended 31st March, 2016

(₹ in Lakhs)

	Particulars		Year ended 31.03.2016		Year ended 31.03.2015
A	**Cash Flow from Operating Activities**				
	Net (Loss)/ Profit before tax		**(5,258.45)**		(3,631.85)
	Adjustments for:				
	Depreciation/ amortisation expenses	**8,922.42**		8,418.89	
	Interest earned on deposits/advances	**(244.36)**		(227.86)	
	Dividend - non-current investments	**(15.70)**		(6.23)	
	Bad debts written-off	**1,759.23**		15,033.68	
	Provision for doubtful debts/ advances	**412.38**		300.00	
	Provision for doubtful debts	**-**		1,299.02	
	Sundry Debit balance written off	**1.96**		219.73	
	Provision no longer required written back	**(10.39)**		(1,302.58)	
	Sundry credit balance written back	**(11.71)**		(908.61)	
	Loss on sale of fixed assets/ fixed assets written-off	**39.56**		1.61	
	Unrealised foreign exchange (Gain)/loss (net)	**194.37**		54.60	
	Profit on sale of investments (net)	**(5,376.57)**		(9,520.48)	
	Gain on sale of Mutual Fund	**(17.57)**		-	
	Expectional Expenditure	**(4,369.09)**		619.49	
	Stock Option outstanding account	**2,112.55**		-	
	Wealth tax	**-**		44.67	
	Interest expense	**13,354.21**		9,268.28	
	Advance written-off	**505.79**		58.09	
			17,257.08		23,352.30
	Operating profit before working capital changes		**11,998.63**		19,720.45
	Changes in working capital:				
	Trade payables	**9,431.57**		9,585.29	
	Short/ long-term provisions	**(50.94)**		258.02	
	Other non- current / current liabilities	**17,918.70**		4,937.17	
	Trade receivables	**18,763.84**		(16,210.65)	
	Inventories	**(6,005.63)**		(1,970.83)	
	Loans and advances	**7,587.43**		(13,184.57)	
	Other current/ non-current assets	**(452.30)**		-	
			47,192.67		(16,585.57)
	Cash generated (used in)/ from operations		**59,191.30**		3,134.88
	Taxes paid (net of refunds)		**(4,377.86)**		(4,836.20)
	Net Cash generated from Operating Activities (A)		**54,813.44**		(1,701.32)
B	**Cash Flow from Investing Activities**				
	Purchase of tangible/intangible assets	**(42,938.49)**		(9,875.33)	
	Sale of intangible assets	**2,519.55**		93.19	
	Proceeds of sale of investments in Subsidiary/ Associates	**-**		551.48	
	Purchase of non-current investments	**(27,200.00)**		(750.00)	
	Gain on sale of Mutual Fund	**17.57**		-	
	Sale of non-current investments	**6,700.24**		12,932.99	
	Dividend - non-current investments	**15.70**		6.23	
	Interest income	**340.57**		223.77	
	(Other than treasury activities)		**(60,544.86)**		3,182.33
	Net Cash generated from Investing Activities (B)		**(60,544.86)**		3,182.33

Cash Flow Statement

for the year ended 31st March, 2016

(₹ in Lakhs)

	Particulars		Year ended 31.03.2016		Year ended 31.03.2015
C	**Cash Flow from Financing Activities**				
	Proceeds/ (payments) of long-term borrowings (net)	**20,853.93**		11,920.05	
	Proceeds/ (payments) of short-term borrowings (net)	**8,538.01**		(228.59)	
	Finance cost paid	**(13,656.36)**		(8,431.95)	
	Dividend paid	**(6,659.17)**		(3,080.89)	
	Dividend distribution tax	**(1,348.79)**		(524.01)	
			7,727.62		(345.39)
	Net Cash Generated from/ (used in) Financing Activities (C)		**7,727.62**		(345.39)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**1,996.20**		1,135.62
	Cash and Cash Equivalents at the beginning of the year		**5,423.36**		4,287.74
	Cash and cash equivalents taken over pursuant to acquisition of Subsidiaries		**-**		-
	Cash and cash equivalents at the end of the year		**7,419.56**		5,423.36
	Cash and cash equivalents comprises of:				
	Cash on hand				
	Cheque on hand		**112.36**		233.94
	Balance with banks		**1,729.43**		1,726.61
	Balance with banks				
	Current accounts		**3,062.87**		3,550.19
	Deposits		**3,235.00**		2,907.95
	Unpaid dividend accounts		**44.94**		23.57
	Temporary overdrawn/ Overdraft bank balance		**(765.04)**		(3,018.90)
	Total		**7,419.56**		5,423.36

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 : May 12, 2016

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 : May 12, 2016

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

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, manufacturer's warranties and maintenance support etc.

Leasehold land is amortised over the balance period of lease in equal annual installments. 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 the 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 31.03.2016		As at 31.03.2015	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Authorised				
Equity shares of ₹ 10 each (Refer note 48)	**80,000,000**	**8,000.00**	70,000,000	7,000.00
Preference Shares of ₹ 100 each (Refer note 48)	**1,000**	**1.00**	-	-
	80,001,000	**8,001.00**	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 (Issued Capital) :

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 Companies Act, 2013.

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 31.03.2016		As at 31.03.2015	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
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 31.03.2016		As at 31.03.2015	
	Number of shares held	% of holding	Number of shares held	% of holding
Hinduja Group Limited *	**10,006,451**	**48.68%**	9,950,098	48.41%
Amas Mauritius Limited	**2,761,427**	**13.43%**	2,761,427	13.43%
Bridge India Fund	**874,147**	**4.25%**	1,049,147	5.10%

* including shares held jointly with Hinduja Realty Ventures Limited

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
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	**24,400.84**	23,474.92
	Add: Transferred from Surplus in Statement of Profit and Loss	**-**	925.92
	Closing balance	**24,400.84**	24,400.84
	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
	Stock options outstanding account		
	Amount of grants during the year	**2,112.55**	-
	Closing balance	**2,112.55**	-
	Surplus in Statement of Profit and Loss		
	Opening balance	**37,545.57**	40,428.45
	Add: Net (Loss)/ profit for the year	**(8,120.68)**	1,825.50
	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 - Transfer to general reserve	**-**	925.92
	- Interim dividend [₹ 17.50 per share (Previous Year ₹ NIL per share)]	**3,597.21**	-
	- Proposed interim dividend [NIL per share (Previous Year ₹ 15 per share)	**-**	3,083.33
	- Dividend distribution tax	**732.31**	616.48
	Closing balance	**25,095.37**	37,545.57
	Total Reserves and Surplus	**63,946.23**	74,283.88
4	**Long-term borrowings**		
	Secured Loans		
	Debentures		
	For nature of security and terms of repayment (Refer Note 40 (A) (I))	**-**	5,000.00
	Term Loans		
	From Banks		
	For nature of security and terms of repayment (Refer Note 40 (A) (II) (i))	**62,830.30**	34,039.24
	From Others		
	For nature of security and terms of repayment (Refer Note 40 (A) (II) (ii))	**27,372.19**	2,500.00
	Other Loans and Advance		
	From Banks (Buyers Credit)		
	For nature of security and terms of repayment (Refer Note 40 (A) (III) (i))	**5,494.59**	33,241.37
	From Others		
	(Secured against vehicle)	**-**	2.48
	Unsecured Loans		
	From others	**-**	60.06
	Total	**95,697.08**	74,843.15

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
5	**Deferred tax liabilities (net)**		
	Deferred Tax Liabilities		
	Depreciation on fixed assets	**1,908.99**	283.83
	Unamortised borrowing cost	**94.96**	-
	Total Deferred Tax Liabilities (A)	**2,003.95**	283.83
	Deferred Tax Assets		
	Liabilities to be deducted for tax purposes when paid	**37.05**	10.48
	Restricted to the extent of deferred liability	**903.95**	-
	Total Deferred Tax Assets (B)	**941.00**	10.48
	Net Deferred Tax Liabilities (A-B)	**1,062.95**	273.35
6	**Other long-term liabilities**		
	Security deposits	**390.00**	390.00
	Payable towards capital expenditure	**2,762.04**	-
	Total	**3,152.04**	390.00
7	**Long-term provisions**		
	Provision for employee benefits		
	Provision for gratuity	**104.73**	62.55
	Provision for compensated absences	**328.87**	351.12
	Total	**433.60**	413.67
8	**Short-term borrowings**		
	Loans repayable on demand		
	Secured		
	Other Loans and Advances		
	From Banks	**7,500.00**	11,500.00
	(Secured against stock and fixed deposit in one of the Subsidiaries)		
	For nature of security and terms of repayment (Refer Note 40 (B))		
	Cash Credit Facility	**699.44**	2,999.73
	(Secured by a first charge on all present and future assets of one of the Subsidiaries, inculding fixed and current, immovable and movable, tangible and intangibile assets ranking pari-passu with the charges created for other loans)		
	From Other	**0.60**	-
	(Secured against office premises)		
	Unsecured		
	Other Loans and Advances		
	Inter corporate deposit	**5,900.00**	-
	From Banks (Buyers Credit)		
	For nature of security and terms of repayment (Refer Note 40 (B))	**6,430.31**	-
	Other Loans		
	From others	**168.36**	-
	Total	**20,698.71**	14,499.73

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
9	**Trade payables**		
	Dues to micro, small and medium enterprises	**79.53**	-
	Others	**30,748.87**	21,418.93
	Total	**30,828.40**	21,418.93
10	**Other current liabilities**		
	Current maturities of long-term borrowings - secured		
	Debentures		
	For nature of security and terms of repayment (Refer Note 40 (A) (I))	**-**	10,000.00
	Term loans		
	From banks		
	For nature of security and terms of repayment (Refer Note 40 (A) (II) (i))	**11,508.70**	2,774.77
	From others		
	For nature of security and terms of repayment (Refer Note 40 (A) (II) (ii))	**4,000.01**	1,678.57
	Other loans and advances		
	From banks (buyers credit - For nature of security and terms of repayment (Refer Note 40 (A) (III)) (i))	**455.78**	1,631.76
	From others (Secured against car and book debts)	**-**	19.97
	Temporary overdrawn book balance	**65.60**	19.16
	Income received in advance	**1,412.85**	389.86
	Advance received from customers	**4,083.12**	230.79
	Statutory dues	**5,675.22**	1,750.01
	Payable on purchase of Fixed Assets	**6,404.06**	-
	Trade deposits from customers	**240.98**	86.50
	Interest accrued but not due on borrowings		
	- Term Loan	**1,489.34**	1,634.14
	- Buyers Credit	**38.58**	-
	Forward Contract payable - net	**668.66**	1,646.10
	Salary payable	**322.38**	301.96
	Unclaimed dividend #	**44.94**	23.57
	Total	**36,410.22**	22,187.16
	# There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
11	**Short-term provisions**		
	Provision for gratuity	**55.76**	120.60
	Provision for compensated absences	**89.36**	95.39
	Provision for wealth tax	**-**	44.67
	Provision for income tax (net of advance tax)	**347.78**	464.08
	Proposed interim dividend	**-**	3,083.33
	Dividend distribution tax	**-**	616.48
	Total	**492.90**	4,424.55

12 Fixed Assets

(₹ in Lakhs)

		Gross block (At cost)						Depreciation and amortisation							Net block	
	Description	As at 01.04.2015	Addition on account of acquisition	Additions	Disposal	Transferred as per scheme of Arrangement	As at 31.03.2016	Upto 31.03.2015	Prior Period Depriciation	Addition on account of acquisition	For the Year	Disposal / adjustment	Transferred as per scheme of Arrangemen	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
A	**Tangible assets:**															
	Leasehold land (Refer Note 2)	2.49	-	-	-		2.49	0.89	-	-	-	-	-	0.89	1.60	1.60
		[2.49]	[-]	[-]	[-]	[-]	[2.49]	[0.89]	[-]	[-]	[-]	[-]	[-]	[0.89]		
	Settop box	51,642.32	-	8,108.77	3,204.42		56,546.67	19,298.09	-	-	5,955.19	682.77	-	24,570.51	31,976.16	32,344.23
		[47,578.22]	[-]	[4,088.05]	[23.95]	[-]	[51,642.32]	[13,754.31]	[-]	[-]	[5,557.60]	[13.82]	[-]	[19,298.09]		
	Building (Refer Note 1, 4, 6 and 7)	4,978.70	-	-	-		4,978.70	1,803.85	-	-	76.80	-	-	1,880.65	3,098.05	3,174.85
		[4,978.70]	[-]	[-]	[-]	[-]	[4,978.70]	[1,639.79]	[0.02]	[-]	[164.04]	[-]	[-]	[1,803.85]		
	Plant and equipment (Refer Note 3, 5 and 6)	29,464.60	68.68	15,938.34	364.93	983.00	44,123.69	16,837.88	-	4.58	1,355.50	102.98	929.30	17,165.68	26,958.01	12,626.72
		[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]		
	Furniture and fixtures	860.18	38.53	31.13	11.68	4.91	913.25	754.45	-	6.43	41.66	9.54	3.17	789.83	123.42	105.73
		[905.94]	[-]	[26.09]	[71.85]	[-]	[860.18]	[676.74]	[38.69]	[-]	[56.84]	[17.82]	[-]	[754.45]		
	Office equipments	284.38	-	44.99	1.13	1.86	326.38	136.20	-	-	39.21	0.65	-	174.76	151.62	148.18
		[286.52]	[-]	[47.15]	[49.29]	[-]	[284.38]	[73.05]	[26.27]	[-]	[56.08]	[19.20]	[-]	[136.20]		
	Leasehold improvements	6.95	-	335.55	-	-	342.50	2.86	-	-	4.74	-	-	7.60	334.90	4.09
		[6.95]	[-]	[-]	[-]	[-]	[6.95]	[1.99]	[-]	[-]	[0.87]	[-]	[-]	[2.86]		
	Computers & Data Processing Units	1,269.31	0.98	681.08	18.79	134.76	1,797.82	808.05	-	0.37	273.09	11.28	59.14	1,011.09	786.73	461.26
		[995.89]	[-]	[304.90]	[31.48]	[-]	[1,269.31]	[529.33]	[53.19]	[-]	[250.90]	[25.37]	[-]	[808.05]		
	Vehicles (Refer Note 8)	645.65	-	34.26	27.08	-	652.83	300.56	-	-	76.67	19.89	-	357.34	295.49	345.09
		[529.47]	[-]	[121.61]	[5.43]	[-]	[645.65]	[206.51]	[2.52]	[-]	[94.71]	[3.18]	[-]	[300.56]		
	Live stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		[7.62]	[-]	[-]	[7.62]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]	[-]		
	Total (A)	**89,154.58**	**108.19**	**25,174.12**	**3,628.03**	**1,124.53**	**109,684.33**	**39,942.83**	**-**	**11.38**	**7,822.86**	**827.11**	**991.61**	**45,958.35**	**63,725.98**	49,211.75
	Previous Year	[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]		
B	**Assets given on operating lease:**															
	Plant and equipment	2,245.93	-	-	-	-	2,245.93	1,005.15	-	-	95.05	-	-	1,100.20	1,145.73	1,240.78
		[2,245.93]	[-]	[-]	[-]	[-]	[2,245.93]	[910.36]	-	[-]	[94.79]			[1,005.15]		
	Total (B)	**2,245.93**	**-**	**-**	**-**	**-**	**2,245.93**	**1,005.15**	**-**	**-**	**95.05**	**-**	**-**	**1,100.20**	**1,145.73**	1,240.78
	Previous Year	[2,245.93]	[-]	[-]	[-]	[-]	[2,245.93]	[910.36]	-	[-]	[94.79]			[1,005.15]		
	TOTAL (A+B)	**91,400.51**	**108.19**	**25,174.12**	**3,628.03**	**1,124.53**	**111,930.26**	**40,947.98**	**-**	**11.38**	**7,917.91**	**827.11**	**991.61**	**47,058.55**	**64,871.71**	50,452.53
	Previous Year	[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]		

12 Fixed Assets

(₹ in Lakhs)

		Gross block (At cost)						Depreciation and amortisation							Net block	
	Description	As at 01.04.2015	Addition on account of acquisition	Additions	Disposal	Transferred as per scheme of Arrangement	As at 31.03.2016	Upto 31.03.2015	Prior Period Depriciation	Addition on account of acquisition	For the Year	Disposal / adjustment	Transferred as per scheme of Arrangemen	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
C	**Intangible assets - acquired:**															
	Goodwill	0.50	-	-	-	-	0.50	0.50	-	-	-	-	-	0.50	-	-
		[98.88]	[-]	[-]	[98.38]	[-]	[0.50]	[36.54]	[-]	[-]	[7.42]	[43.46]	[-]	[0.50]		
	Network rights	8,646.58	-	-	-	-	8,646.58	3,680.10	-	-	858.02	-	-	4,538.12	4,108.46	4,966.48
		[6,201.03]	-	[2,445.55]	[-]	[-]	[8,646.58]	[2,957.05]	[-]	[-]	[723.05]	[-]	[-]	[3,680.10]		
	License Fee	1,000.00	-	-	-	-	1,000.00	76.16	-	-	(1.16)	-	-	75.00	925.00	923.84
		[-]	-	[1,000.00]	[-]	[-]	[1,000.00]	[-]	[-]	[-]	[76.16]	[-]	[-]	[76.16]		-
	Computer software	894.54	-	2,585.30	-	94.27	3,385.57	414.79	-	-	147.65	-	48.58	513.86	2,871.71	479.75
		[871.31]	-	[48.82]	[25.59]	[-]	[894.54]	[318.05]	[-]	[-]	[107.08]	[10.34]	[-]	[414.79]		
	Total (C)	**10,541.62**	**-**	**2,585.30**	**-**	**94.27**	**13,032.65**	**4,171.55**	**-**	**-**	**1,004.51**	**-**	**48.58**	**5,127.48**	**7,905.17**	6,370.07
	Previous Year	[7,171.22]	[-]	[3,494.37]	[123.97]	[-]	[10,541.62]	[3,311.64]	[-]	[-]	[913.71]	[53.80]	[-]	[4,171.55]		
	TOTAL (A+B+C)	**101,942.13**	**108.19**	**27,759.42**	**3,628.03**	**1,218.80**	**124,962.91**	**45,119.53**	**-**	**11.38**	**8,922.42**	**827.11**	**1,040.19**	**52,186.03**	**72,776.88**	56,822.60
	Previous Year	[94,029.56]	-	[9,601.03]	[1,688.46]	[-]	[1,01,942.13]	[37,159.87]	[121.21]	[-]	[8,418.89]	[580.44]	[-]	[45,119.53]		
	Capital work-in-progress														**19,483.53**	3,926.14
															92,260.41	60,748.74

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 Lakhs) being surplus on revaluation. Consequently revalued amount of ₹. 3,710.50/- (in Lakhs) 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 Lakhs) being surplus on revaluation. Consequently revalued amount of ₹ 4,964.54/- (in Lakhs) 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 Lakhs)

10.	Addition to Plant & Machinery include expenses capitalised during the year as follows:	**Current Year**	Previous Year
	(a) Television operating charges (Net)	**2,751.97**	-
	(b) Employee cost	**154.37**	-
	(c) Adjustments on account of Exchange Rate Fluctuations	**75.32**	-
	(d) Finance Costs	**512.26**	-
	(e) Depreciation and Amortisation expense	**70.60**	-
	(f) Other expenses	**2,246.20**	-
		5,810.72	-

Depreciation and amortisation for the year includes reversal of previous year amortisation charge of ₹76.16 Lakhs.

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
13	**Non-current investments (fully paid, at cost)**		
	Trade Investments		
	a) Unquoted Equity Instruments		
	Investment in Associate:		
	Nil [March 31, 2015: 9,60,000] equity Shares of ₹ 10 each in Planet E-Shop Holdings India Limited	**-**	96.00
	b) Unquoted Preference Instruments		
	8,446,120 [March 31, 2015: 8,446,120] 7% cumulative preference shares of ₹ 10 each in IN Entertainment (India) Limited	**844.61**	844.61
	Nil [March 31, 2015: 5,00,000] preference shares of ₹ 10 each in Planet E-Shop Holdings India Limited	**-**	500.00
	27,200,000 [March 31, 2015: Nil] 9% Redeemable Non-cumulative preference shares of ₹ 100/- each of Planet E-Shop Holdings India Limited	**27,200.00**	-
	Total (A)	**28,044.61**	1,440.61
	Other Investments		
	a) Quoted:		
	Investment in equity instruments		
	13,416 [March 31, 2015: 13,416] equity shares of ₹ 2 each in GOCL Corporation Limited	**1.79**	1.79
	13,416 [March 31, 2015: 13,416] equity shares of ₹ 2 each in Gulf Oil Lubricants Limited	**0.81**	0.81
	2,185,196 [March 31, 2015: 2,960,196] equity shares of ₹ 10 each in IndusInd Bank Limited #	**3,732.19**	5,055.86
	24,007 [March 31, 2015: 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, 2015: 61,147,056] equity shares of ₹ 10 each in Hinduja Energy India Limited	**18,711.00**	18,711.00
	19,888,890 [March 31, 2015: 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	**11.18**	11.23
	Investments in co-operative banks	**0.91**	0.91
	Total (B)	**24,448.22**	25,771.94
	Add: Share of brought forward accumulated losses from associates	**-**	(96.00)
	Total (A+B)	**52,492.83**	27,116.55
	# 1,750,000 [March 31,2015: Nil] equity shares pledged against loan taken		
	Aggregate amount of quoted investments	**3,736.25**	5,059.92
	Market value of quoted investments	**21,230.91**	26,212.26
	Aggregate amount of unquoted investments	**48,756.58**	22,152.63

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
14	**Deferred tax assets (Net)**		
	Deferred Tax Assets		
	Unabsorbed Depreciation		
	Restricted to the extent of deferred tax liability		
	- Disallowances under Section 40(a)(i) of the Income Tax Act, 1961	-	55.62
	- Provision for doubtful items	-	797.80
	- Provision for compensated absences	-	135.78
	- Provision for gratuity	-	37.03
	- Unabsorbed depreciation as per income tax	-	2,466.54
		-	3,492.77
	Restricted to the extent of defferred tax liability	-	1,357.79
	Total (A)	-	1,357.79
	Deferred Tax Liabilities		
	- Depreciation	-	1,173.69
	- Unamortised borrowing cost	-	184.10
	Total (B)	-	1,357.79
	Deferred Tax Assets (net) (A-B)	-	-

Note: 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.

15	**Long-term loans and advances**		
	Unsecured, Considered Good unless otherwise specified		
	Capital Advances		
	- Advance for Network Acquisition		
	Unsecured, considered good	**2,076.80**	1,429.95
	Doubtful	**1,336.09**	1,032.30
	Less: Provision for doubtful advances	**(1,336.09)**	(1,032.30)
		2,076.80	1,429.95
	Deposits		
	- Deposit with government authorities	**501.32**	601.66
	- Security deposits	**369.80**	307.32
	- Other deposits	**10.45**	10.70
	Advance for lease	**179.68**	191.04
	Balances with government authorities		
	- Service tax input and VAT credit receivable	**130.91**	127.94
	Advance tax and tax deducted at source (net of provision)	**6,546.95**	5,328.40
	MAT credit entitlement	**7,682.56**	7,644.81
	Other loans and advances	**686.12**	529.28
	Total	**18,184.59**	16,171.10

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
16	**Other non-current assets**		
	Unamortised borrowing expenses		
	- Upfront Fees on Term Loan	**272.05**	271.18
	- Upfront Fees on Buyers Credit	**381.63**	-
	- Upfront Fees on Bank Guarantee	**40.00**	-
	Total	**693.68**	**271.18**
17	**Inventories (At Cost or Net realisable value whichever is lower except shares)**		
	Stock-in-Trade		
	Real estate (Pending registrartion in the name of the Company, land at Devanahalli, Bengaluru valuing ₹ 1.201.80 Lakhs - Refer Note 46)	**3,719.32**	3,719.32
	Network cables and equipments	**736.94**	333.68
	Shares (cost or fair value whichever is lower) #	**45,911.19**	40,308.82
	Total	**50,367.45**	44,361.82
	# 68,50,000 [March 31,2015: 69,57,850] equity shares of Indusind bank limited pledged against loan taken.		
18	**Trade receivables**		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Unsecured, considered good	**9,320.16**	13,276.84
	Doubtful	**393.36**	1,784.50
	Less : Provision for doubtful debts	**(393.36)**	(1,784.50)
		9,320.16	13,276.84
	Other trade receivables, Unsecured, considered good	**9,659.26**	22,050.93
		9,659.26	22,050.93
	Total	**18,979.42**	35,327.77
19	**Cash and bank Equivalents**		
	Cash and Cash Equivalents		
	Cash on hand	**112.36**	233.94
	Cheques on hand	**1,729.43**	1,726.61
	Balance with Banks		
	- Current accounts	**3,062.87**	3,550.19
	- Deposits	**3,235.00**	2,907.95
	Other Bank Balance		
	Unpaid dividend accounts	**44.94**	23.57
	Note : (a) Balances with banks includes deposits amounting to ₹ Nil Lakhs (Previous Year ₹ 3.94 Lakhs) which have an original maturity of more than 12 months		
	(b) Deposits of ₹ 162.35 Lakhs which includes - deposits remaining maturity of more than 12 months from the Balance Sheet date.		
	(c) Deposits of ₹ 690.31 Lakhs (Previous Year ₹ 556.47 Lakhs) are against bank guarantees and ₹ 2,376.51 Lakhs (Previous Year ₹ 1,951.41 Lakhs) as margin money against buyers credits.		
	Total	**8,184.60**	8,442.26

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
20	**Short-term loans and advances**		
	Unsecured, Considered Good unless otherwise specified		
	a) Other Loans and Advances		
	1) Advance to suppliers		
	- Unsecured Considered Goods	**3,094.35**	3,478.89
	- Doubthful	**599.65**	893.06
	Less: Provision for doubtful advances	**(599.65)**	(893.06)
		3,094.35	3,478.89
	2) Security deposits		
	- Security deposit to a related party (Refer Note - 36)	**46.15**	-
	- Others	**169.44**	142.90
	3) Prepaid expenses	**356.00**	111.56
	4) Balances with government authorities		
	-Entertainment Tax, VAT and Service tax Set off Receivable	**4,891.14**	1,131.73
	5) Inter-corporate deposits	**785.00**	13,383.00
	6) Other receivables	**682.69**	341.20
	Total	**10,024.77**	18,589.28
21	**Other current assets**		
	Interest accrued on inter-corporate deposits	**0.10**	93.33
	Interest accrued on fixed deposits	**19.76**	22.74
	Others	**29.80**	-
	Deferred premium on forward contracts	**393.86**	1,195.12
	Unamortised borrowing expenses		
	- Upfront Fees on Term Loan	**155.76**	324.62
	- Upfront Fees on Buyers Credit	**156.60**	-
	- Upfront Fees on Bank Guarantee	**32.00**	-
	Total	**787.88**	1,635.81
22	**Revenue from operations**		
	Sale of products		
	Sale of set top boxes/modem	**2,070.67**	6.39
	Sale of services		
	Cable television transmission	**46,163.65**	50,184.07
	Income from trading of securities (net)	**11,416.55**	13,662.63
	Sub broking income	**7.38**	10.30
	Other operating revenues		
	Advertisement	**401.82**	293.07
	Lease income - optical fibre cable	**618.40**	610.54
	Minimum Guarantee	**-**	487.83
	Interest		
	- On inter-corporate deposits	**576.39**	208.57
	- On deposits with banks	**0.24**	0.22
	Dividend		
	- Non current investments -non-trade	**90.57**	167.34
	- Current investments - non -trade	**1.06**	11.50
	- Shares held as stock-in-trade	**357.84**	325.36
	Gain on sale of non-current investments (net) - non-trade	**5,376.57**	9,520.48
	Total	**67,081.14**	75,488.30

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
23	**Other income**		
	Interest		
	- On deposits with banks	**244.30**	227.80
	- On others	**0.06**	0.06
	- On inter corporate deposits	**0.91**	219.31
	Gains on foreign currency (net)	**-**	1.52
	Gain on sale of mutual funds - Current investment	**17.57**	-
	Dividend		
	- Non current investments -non-trade	**0.94**	0.79
	- Current investments - non -trade	**-**	5.44
	- Shares held as stock-in-trade	**14.76**	-
	Sundry credit balances written back	**11.71**	908.61
	Service charges recovered	**160.24**	160.88
	Provision for expenses no longer required, written back	**10.39**	1,302.58
	Profit on disposal of associate	**96.00**	-
	Interest on income tax refund	**89.79**	0.67
	Miscellaneous income	**270.08**	295.14
	Total	**916.75**	3,122.80
24	**Changes in inventories of stock-in-trade**		
	Inventories at the beginning of the year		
	Real Estate	**3,719.00**	3,719.00
	Net work cable and equipment	**333.68**	313.12
	Inventories at the end of the year		
	Real Estate	**(3,719.00)**	(3,719.00)
	Set top Boxes	**(736.93)**	(333.68)
	Total	**(403.25)**	(20.56)
25	**Direct cost and operating expenses**		
	Cable television operation expenses	**32,390.81**	30,815.81
	Bandwidth charges	**375.70**	581.86
	Lease rentals - duct	**502.64**	488.36
	Transponder Charges	**1,663.51**	-
		34,932.66	31,886.03
	Less: Amount Capitalised (Refer Note. 12)	**(2,751.97)**	-
	Total	**32,180.69**	31,886.03
26	**Employee benefits**		
	Salary and other benefits	**5,457.65**	4,547.39
	Contribution to employees' provident and other funds	**315.60**	492.23
	Gratuity (Refer Note. 37)	**75.31**	148.34
	Employee stock option plan (Refer Note. 55)	**2,112.55**	-
	Staff welfare	**184.77**	159.09
		8,145.88	5,347.05
	Less: Amount Capitalised (Refer Note. 12)	**(154.37)**	-
	Total	**7,991.51**	5,347.05

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
27	**Finance costs**		
	Interest expense on		
	Term loans	**8,427.13**	4,825.77
	Other loans	**2,627.08**	2,022.80
	Inter-corporate deposits	**568.32**	61.56
	Interest on buyer credit	**38.95**	-
	Interest on delayed payment of taxes and others	**-**	46.14
	Other borrowing costs		
	Premium on Forward Contracts	**1,579.62**	1,593.95
	Amortisation of loan processing fees	**551.74**	718.06
	Other finance cost	**73.63**	-
		13,866.47	9,268.28
	Less: Amount Capitalised (Refer Note. 12)	**(512.26)**	-
	Total	**13,354.21**	9,268.28
28	**Depreciation and amortisation expenses**		
	- Tangible assets	**7,796.65**	7,410.39
	- Assets given on operating lease	**95.05**	94.79
	- Intangible assets	**1,030.72**	913.71
		8,922.42	8,418.89
	Less: Amount Capitalised (Refer Note. 12)	**(70.60)**	-
	Total	**8,851.82**	8,418.89

(₹ in Lakhs)

	Particulars	As at 31.03.2016	As at 31.03.2015
29	**Other expenses**		
	Royalties	**0.50**	4.00
	Licence Fee	**173.39**	-
	Power and fuel	**1,012.34**	797.87
	Rent (Refer Note 32)	**976.95**	1,010.52
	Repairs and maintenance		
	- Plant and machinery	**907.83**	824.97
	- Building	**164.95**	187.84
	- Others	**93.45**	67.46
	Insurance charges	**102.82**	137.89
	Rates and taxes	**374.00**	277.57
	Freight and octroi	**131.02**	122.05
	Commission	**872.61**	480.86
	Travelling expenses	**834.30**	634.49
	Directors' sitting fees	**75.50**	39.40
	Auditors' remuneration (net of service tax input credit)		
	a) Statutory auditors		
	- Statutory audit	**70.10**	64.10
	- For taxation work	**28.01**	-
	- For other services - certification work	**2.28**	24.00
	- For reimbursement of expenses	**2.60**	2.71
	b) Cost auditors - Cost audit	**1.16**	1.15
	Professional fees	**3,527.36**	3,508.29
	Donations	**100.38**	109.40
	Communication expenses	**904.43**	200.48
	Advertisement and business promotion	**596.25**	32.87
	Loss on foreign currency (net)	**194.37**	56.11
	Bad debts written off	**1,759.23**	15,033.68
	Bank charges	**189.65**	73.22
	Provision for doubtful debts	**-**	1,299.02
	Provision for doubtful advances	**412.38**	300.00
	Sundry Debit balance written off	**1.96**	219.73
	Advance written off	**505.79**	58.09
	Loss on scrapped assets	**39.56**	1.61
	Miscellaneous expenses	**1,176.98**	939.00
		15,232.15	26,508.38
	Less: Amount Capitalised (Refer Note. 12)	**(2,321.52)**	-
	Total	**12,910.63**	26,508.38

30. (I) Capital commitments and contingent liabilities:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 3,431.08 (in Lakhs) [Previous Year – ₹ 1,021.39 (in Lakhs)].

b) Contingent liabilities in respect of:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2016	As at 31.03.2015
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)	**4,883.22**	4,581.68
	- Sales Tax	**568.26**	195.78
	- Cable Television Related Cases (to the extent ascertained)	**191.03**	191.03
	- Service tax	**155.29**	155.29
iv.	Income tax matters against which the Group has filed appeals/ objections. (Refer Note 1 below).	**10,520.94**	10,397.87
v.	Demands of Custom Duty in a Subsidiary Company against which it has filed appeal.	**248.30**	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	**2,825.26**	2,573.48

Notes:

1. Includes an amount of ₹ 7,173.48 (in Lakhs) [Previous Year - ₹ 7,173.48 (in Lakhs)] 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 Lakhs) [Previous Year - ₹ 5,738.20 (in Lakhs)] has been deposited by the Company with income tax authorities under protest. The Company has received ₹ 5,550.00 (in Lakhs) upto 31st March, 2016 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 towards entertainment duty for the period April – 13 to May -13. The Company 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 June-13 to Mar-14. The Company 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 the Company is as under

(₹ in Lakhs)

Sr.No.	Period	Notice Issued by	Demand Raised (Including Penalty) March 2016	Demand Raised (Including Penalty) March 2015
1.	April 2013 – May 2013	ET Officer, Delhi	**379.70**	379.70
2.	June 2013 – March 2014	ET Officer, Delhi	**2,223.31**	2,223.31
			2,603.01	2,603.01

During the year a Special Leave Petition has been filed by the ET authorities of Delhi before Supreme Court of India to expedite the hearing before the High Court. The Final hearing on the Writ Petition filed by the Company is completed on 08/03/2016 and order was reserved by the Hon'ble Delhi High Court.

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 Lakhs relating to Mumbai, Nagpur and Nashik. The detail of various demand notices issued by the ET Authorities in Maharashtra is as under:

(₹ in Lakhs)

Sr. No.	City	Period	Notice Issued by	Demand Raised March 2016	Demand Raised March 2015
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**	1,079.92
				1,809.49	1,809.49

In response to a demand notice issued by the ET authorities in Nagpur, Company 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 has amended its Writ Petitions filed before Bombay High Court.

Based on the above facts, the Company is of the opinion that liability for payment of ET on LCO points for the period April -13 to March – 16 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.

c) Entertainment Duty on LCO Points (Hyderabad)

Pursuant to digitalisation Company has started its operations in Hyderabad effective April - 2013. Company has not paid any entertainment tax (ET) as per the Provisions under AP ET Act, ET can be paid by LCO or MSO. The department has issued notices for not paying the ET and also calculated the ET from 2009-10. The Company submission that it has started it's operations from April 2013 has not been accepted and the department has raised a demand of ₹ 193.00 Lakhs for the period April 2009 to March 2014. Company has filed an appeal before – DCIT (Appeals) – Commercial Taxes – Hyderabad. Hearings are in process.

(II) Other Commitments:

a) Grant Investrade Limited ('Grant'), a wholly owned Subsidiary of the Company has during the year availed the Loan against share facility of ₹ 29,500 Lakhs 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 tenor of the loan.

b) 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	
			31.03.2016	31.03.2015	31.03.2016	31.03.2015
A	DIRECT Subsidiaries					
1.	IndusInd Media & Communications Limited (IMCL)	HVL and GIL	**61.91**	61.91	**61.91**	61.91
2.	Grant Investrade Limited (GIL)	HVL	**100.00**	100.00	**100.00**	100.00
3.	IDL Speciality Chemicals Limited (Refer Note 48)	HVL	**-**	100.00	**-**	100.00
B	INDIRECT Subsidiaries					
1.	USN Networks Private Limited	IMCL	**99.96**	99.96	**61.89**	61.89
2.	United Mysore Network Private Limited	IMCL	**95.91**	95.91	**59.38**	59.38
3.	Seven Star Information Technology Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
4.	Bhima Riddhi Infotainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
5.	Gold Star Noida Network Private Limited	IMCL	**100.00**	100.00	**61.91**	61.91
6.	Apna Incable Broadband Services Private Limited	IMCL	**66.71**	66.71	**41.30**	41.30
7.	Sangli Media Services Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
8.	Sainath In Entertainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
9.	Sunny Infotainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
10.	Goldstar Infotainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
11.	Ajanta Sky Darshan Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
12.	V4U Entertainment Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
13.	Darpita Trading Company Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
14.	RBL Digital Cable Network Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
15.	Vistaar Telecommunication and Infrastructure Private Limited	IMCL	**51.00**	51.00	**31.57**	31.57
16.	Advance Multisystem Broadband Communications Limited	IMCL	**59.61**	51.00	**36.81**	31.57
17	Amaravara Indigital Services Pvt. Ltd.	IMCL	**76.00**	-	**47.05**	-

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 ₹ 976.95 (in Lakhs) [Previous Year - ₹ 1,010.52 (in Lakhs)] has been recognised in 'Rent' under Note No. 29 to the Consolidated 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 Lakhs)

Particulars	Gross investment	Unearned finance income	Present value of minimum lease payments
Not later than 1 year	16.44 [16.44]	15.88 [16.26]	Nil [Nil]
Between 1 and 5 years	32.88 [49.31]	25.85 [41.74]	Nil [Nil]
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 31.03.2016	As at 31.03.2015
Profit attributable to equity shareholders (₹ in Lakhs)	**(8,120.68)**	1,825.50
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 (₹)	**(39.51)**	8.88

35. Segment information

Primary Segmentw

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 Lakhs)

Sr. No.	Particulars	Media and communications		Real estate		Investments and Treasury		Total	
		2015-16	**2014-15**	**2015-16**	**2014-15**	**2015-16**	**2014-15**	**2015-16**	**2014-15**
1.	Segment Revenues	**49.254.54**	54,316.16	**-**	-	**17,826.60**	24,125.71	**67,081.14**	78,441.87
	Add: Other income							**-**	169.23
								67,081.14	78,611.10
2.	Segment Results	**(18,581.29)**	(23,970.51)	**(113.17)**	(129.67)	**13,715.23**	20,720.08	**(4,979.23)**	(3,380.10)
	Add: Other income							**1.91**	169.23
	Less: Unallocated corporate expenses							**(281.13)**	(420.98)
	Total Profit Before Tax							**(5,258.45)**	(3,631.85)
3.	Capital Employed								
	Segment Assets	**171,912.61**	124,025.34	**3,719.50**	3,719.50	**71,022.73**	79,627.68	**246,654.84**	207,372.52
	Add: Unallocated corporate assets							**9,258.58**	8,810.13
	Total Assets							**255,913.42**	216,182.65
	Segment Liabilities	**151,819.59**	104,211.30	**3.94**	3.51	**36,340.41**	29,978.53	**188,163.94**	134,193.34
	Add: Unallocated corporate liabilities							**611.96**	4,257.20
	Total Liabilities							**188,775.90**	138,450.54
	Segment Capital Employed	**20,093.02**	19,814.04	**3,715.56**	3,715.99	**34,682.32**	49,649.15	**58,490.90**	73,179.18
	Add: Unallocated capital employed							**8,646.62**	4,552.93
	Total Capital Employed							**67,137.52**	77,732.11
4.	Capital expenditure	**43,400.46**	9,574.34	**-**	-	**24.54**	123.29	**43,425.00**	9,697.63
5.	Depreciation and amortisation	**8,814.92**	8,367.66	**-**	-	**36.90**	51.23	**8,851,82**	8,418.89
6.	Significant non cash expenditure Unallocated	**25,275.52**	16,750.14	**-**	-	**1.96**	1.80	**25,277,48**	16,751.94 216.30
								25,277,48	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 (upto 24th March, 2016)
2. IN Entertainment (India) Limited (upto 24th March, 2016)

III. Joint Venture Company

1. RMD Baroda Network Private Limited

IV. Key Management Personnel

1. Mr. Ashok Mansukhani, Whole time Director
2. Anthony D'silva, Managing Director in IndusInd Media & Communications Limited and Grant Investrade Limited

V. Enterprises where common control exists

1. Aasia Advisory Services Limited
2. APDL Estates Limited
3. Hinduja Realty Ventures Limited
4. Hinduja Group Limited
5. Hinduja Global Solutions 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 balance outstanding at the year-end:

(₹ in Lakhs)

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						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	62.09 [90.85]	62.09 [90.85]
IN Entertainment (India) Limited	- [-]	515.21 [335.49]	- [-]	- [-]	- [-]	515.21 [335.49]
Total	**-** **[-]**	**515.21** **[335.49]**	**-** **[-]**	**-** **[-]**	**62.09** **[90.85]**	**577.30** **[426.34]**
Internet Income						
IN Entertainment (India) Limited	- [-]	- [0.48]	- [-]	- [-]	- [-]	- [0.48]
Total	**-** **[-]**	**-** **[0.48]**	**-** **[-]**	**-** **[-]**	**-** **[-]**	**-** **[0.48]**
Miscellaneous Expenses						
Hinduja Global Solutions Limited	- [-]	- [-]	- [-]	- [-]	178.84 [113.42]	178.84 [113.42]
Total	**-** **[-]**	**-** **[-]**	**-** **[-]**	**-** **[-]**	**178.84** **[113.42]**	**178.84** **[113.42]**
Interest Paid						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	- [4.69]	- [4.69]
IN Entertainment (India) Limited	- [-]	439.97 [-]	- [-]	- [-]	- [-]	439.97 [-]
Total	**-** **[-]**	**439.97** **[-]**	**-** **[-]**	**-** **[-]**	**-** **[4.69]**	**439.97** **[4.69]**
Reimbursement of Expenses from Other Companies						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	**1.57** [0.52]	1.57 [0.52]
IN Entertainment (India) Limited	- [-]	5.09 [-]	- [-]	- [-]	- [-]	5.09 [-]
RMD Baroda Network Private Limited	- [-]	- [-]	0.32 [0.70]	- [-]	- [-]	0.32 [0.70]
Total	**-** **[-]**	**5.09** **[-]**	**0.32** **[0.70]**	**-** **[-]**	**1.57** **[0.52]**	**6.98** **[1.22]**
Reimbursement of Expenses to Other Companies						
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	- [7.20]	- [7.20]
IN Entertainment (India) Limited	- [-]	1.08 [2.93]	- [-]	- [-]	- [-]	1.08 [2.93]
Total	**-** **[-]**	**1.08** **[2.93]**	**-** **[-]**	**-** **[-]**	**-** **[7.20]**	**1.08** **[10.13]**
Professional/ Technical Fees						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	10.25 [10.11]	10.25 [10.11]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	144.57 [123.60]	144.57 [123.60]
Total	**-** **[-]**	**-** **[-]**	**-** **[-]**	**-** **[-]**	**154.82** **[133.71]**	**154.82** **[133.71]**

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

(₹ in Lakhs)

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
Rent / Service Charges Paid						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	97.52 [32.06]	97.52 [32.06]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	145.18 [120.70]	145.18 [120.70]
Total	**- [-]**	**- [-]**	**- [-]**	**- [-]**	**242.70 [152.76]**	**242.70 [152.76]**
SALE OF BUSINESS						
Planet E-Shop Holding India Limited	- [-]	26,700.00 [-]	- [-]	- [-]	- [-]	26,700.00 [-]
Total	**- [-]**	**26,700.00 [-]**	**- [-]**	**- [-]**	**- [-]**	**26,700.00 [-]**
Purchase of Fixed Assets						
IN Entertainment (India) Limited	- [-]	35.83 [1.57]	- [-]	- [-]	- [-]	35.83 [1.57]
Total	**- [-]**	**35.83 [1.57]**	**- [-]**	**- [-]**	**- [-]**	**35.83 [1.57]**
Managerial Remuneration						
Mr. Ashok Mansukhani	- [-]	- [-]	- [-]	92.51 [81.06]	- [-]	92.51 [81.06]
Mr. Anthony D'silva (Refer Note No. 3 below)	- [-]	- [-]	- [-]	300.00 [299.85]	- [-]	300.00 [299.85]
Total	**- [-]**	**- [-]**	**- [-]**	**392.51 [380.91]**	**- [-]**	**392.51 [380.91]**
Inter-Corporate Deposits/ Loans Given						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	7,300.00 [10,140.00]	7,300.00 [10,140.00]
IN Entertainment (India) Limited	- [-]	7,905.00 [15,183.00]	- [-]	- [-]	- [-]	7,905.00 [15,183.00]
Total	**- [-]**	**7,905.00 [15,183.00]**	**- [-]**	**- [-]**	**7,300.00 [10,140.00]**	**15,205.00 [25,323.00]**
Inter Corporate Deposits/ Loans Taken						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	- [285.00]	- [285.00]
IN Entertainment (India) Limited	- [-]	9,100.00 [-]	- [-]	- [-]	- [-]	9,100.00 [-]
Total	**- [-]**	**9,100.00 [-]**	**- [-]**	**- [-]**	**- [285.00]**	**9,100.00 [285.00]**
Inter Corporate Deposits Received Back						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	6,515.00 [10,140.00]	6,515.00 [10,140.00]
IN Entertainment (India) Limited	- [-]	15,930.00 [1,800.00]	- [-]	- [-]	- [-]	15,930.00 [1,800.00]
Total	**- [-]**	**15,930.00 [1,800.00]**	**- [-]**	**- [-]**	**6,515.00 [10,140.00]**	**22,445.00 [11,940.00]**
Inter Corporate Deposits/ Loans Refunded						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	- [1,445.00]	- [1,445.00]
Total	**- [-]**	**- [-]**	**- [-]**	**- [-]**	**- [1,445.00]**	**- [1,445.00]**

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

(₹ in Lakhs)

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 Receivable as at the Year-end						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	785.00 [-]	785.00 [-]
IN Entertainment (India) Limited	- [-]	- [13,383.00]	- [-]	- [-]	- [-]	- [13,383.00]
Total	**-** **[-]**	**-** **[13,383.00]**	**-** **[-]**	**-** **[-]**	**785.00** **[-]**	**785.00** **[13,383.00]**
Advances Received/ Repaid						
RMD Baroda Network Private Limited	- [-]	- [-]	21.22 [59.00]	- [-]	- [-]	21.22 [59.00]
Total	**-** **[-]**	**-** **[-]**	**21.22** **[59.00]**	**-** **[-]**	**-** **[-]**	**21.22** **[59.00]**
Loans and Advances						
Aasia Advisory Services Limited	- [-]	- [-]	- [-]	- [-]	7.82 [7.82]	7.82 [7.82]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	5.13 [-]	5.13 [-]
IN Entertainment (India) Limited	- [-]	- [138.72]	- [-]	- [-]	- [-]	- [138.72]
Total	**-** **[-]**	**-** **[138.72]**	**-** **[-]**	**-** **[-]**	**12.95** **[7.82]**	**12.95** **[146.54]**
Trade Receivables						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	0.82 [-]	0.82 [-]
Planet E-Shop Holding India Limited	- [-]	- [67.52]	- [-]	- [-]	- [-]	- [67.52]
RMD Baroda Network Private Limited	- [-]	- [-]	- [44.46]	- [-]	- [-]	- [44.46]
Total	**-** **[-]**	**-** **[67.52]**	**-** **[44.46]**	**-** **[-]**	**0.82** **[-]**	**0.82** **[111.98]**
Trade Payables						
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	- [43.45]	- [43.45]
Hinduja Global Solutions Limited	- [-]	- [-]	- [-]	- [-]	29.72 [125.61]	29.72 [125.61]
RMD Baroda Network Private Limited	- [-]	- [-]	21.22 [-]	- [-]	- [-]	21.22 [-]
Mr. Ashok P. Hinduja	38.85 [38.85]	- [-]	- [-]	- [-]	- [-]	38.85 [38.85]
Mr. Anthony D'silva	- [-]	- [-]	- [-]	40.80 [60.00]	- [-]	40.80 [60.00]
Mr. Nagesh Chhabria	- [-]	- [-]	- [-]	- [24.34]	- [-]	- [24.34]
Total	**38.85** **[38.85]**	**-** **[-]**	**21.22** **[-]**	**40.80** **[84.34]**	**29.72** **[169.06]**	**130.59** **[292.25]**

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

(₹ in Lakhs)

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
Security Deposits Given						
Hinduja Realty Ventures Limited	- [-]	- [-]	- [-]	- [-]	46.15 [46.15]	46.15 [46.15]
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	1.65 [1.65]	1.65 [1.65]
Total	**- [-]**	**- [-]**	**- [-]**	**- [-]**	**47.80 [47.80]**	**47.80 [47.80]**
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	- [-]	27,200.00 [596.00]	- [-]	- [-]	- [-]	27,200.00 [596.00]
Total	**- [-]**	**28,044.61 [1,440.61]**	**-**	**- [-]**	**18,711.00 [18,711.00]**	**46,755.61 [20,151.61]**
Dividend Paid						
Hinduja Group Limited	- [-]	- [-]	- [-]	- [-]	1,804.55 [1,400.64]	1,804.55 [1,400.64]
Mr. Ashok P. Hinduja	215.71 [99.56]	- [-]	- [-]	- [-]	- [-]	215.71 [99.56]
Mr. Ashok Mansukhani	- [-]	- [-]	- [-]	0.16 [0.08]	- [-]	0.16 [0.08]
Total	**215.71 [99.56]**	**- [-]**	**- [-]**	**0.16 [0.08]**	**1,804.55 [1,400.64]**	**2,020.42 [1,500.28]**

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.
3. Remuneration to Anthony D'silva Managing Director of Indusind Media and Communication (IMCL) & Grant Investrade Limited (GIL) shown above excludes an amount of ₹ 2,112.55 lakhs being the value of the options granted to him under IMCL's ESOP Scheme (Refer Note 55). The Subsidiary Company (IMCL) is legally advised that it is in compliance with the limits of remuneration in terms of the stipulations contained in Part II of Schedule XIII of the Companies Act, 1956 (applicable in the present case) read together with the circular no 14/11/2012-CL-VII dated August 16, 2012 issued by the Ministry of Corporate Affairs.

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 Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2015-16	2014-15
Employer's contribution to provident fund [Includes EDLI charges and employers' contribution to employees' pension scheme 1995]*	**225.18**	220.88
Employer's contribution to employees' state insurance *	**32.61**	42.46
Employer's contribution to other employees' benefit scheme *	**12.35**	16.32
* Included in contribution to provident and other funds - Refer Note 26 of the Consolidated 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	2015-16	2014-15
Discount rate (per annum)	**7.86% - 7.99%**	7.95% - 7.99%
Rate of increase in compensation levels	**5% to 6%**	5% to 6%
Rate of return on plan assets	**7.86%**	7.95%
Mortality	Indian Assured lives Mortality (2006-2008)	

A) Changes in the Present Value of Obligation

(₹ in Lakhs)

Particulars	2015-16		2014-15	
	Funded	Unfunded	Funded	Unfunded
Present value of obligation as at the beginning of the year	312.44	23.19	249.34	17.93
Interest cost	24.84	1.85	23.21	1.67
Current service cost	37.17	41.75	28.33	1.28
Transfers	(33.82)	-	-	1.53
Benefits paid	(22.98)	-	(97.52)	(4.01)
Actuarial (gain) / loss on obligations	(18.02)	2.05	109.08	4.79
Present Value of Obligation at the end of the year	**299.63**	**68.84**	312.44	23.19

B) Changes in the Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	2015-16	2014-15
Opening fair value of plan assets	**213.86**	214.61
Expected return on plan assets	**17.00**	18.67
Actuarial gains / (losses) on plan assets	**(2.67)**	1.34
Contributions	**40.60**	76.76
Transfers	**-**	-
Benefits paid	**(22.98)**	(97.52)
Closing Fair Value of Plan Assets	**245.81**	213.86

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

(₹ in Lakhs)

Particulars	2015-16		2014-15	
	Funded	Unfunded	Funded	Unfunded
Present value of funded obligation at the end of the year	**299.63**	**-**	312.44	-
Fair value of plan assets as at the end of the year	**245.81**	**-**	213.86	-
Funded status	**245.81**	**-**	213.86	-
Present value of unfunded obligation at the end of the year	**-**	**(68.84)**	-	(23.19)
Unfunded Net Asset / (Liability) Recognised in Balance Sheet*	**(53.82)**	**(68.84)**	(98.58)	(23.19)

* Included in provisions - Refer Note 7 & 11 of the Consolidated financial statements.

D) Amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	2015-16		2014-15	
	Funded	Unfunded	Funded	Unfunded
Present value of obligation at the end of the year	**299.63**	**68.84**	312.44	23.19
Fair value of plan assets as at the end of the year	**245.81**	**-**	213.86	-
Liability recognised in the Balance Sheet*	**53.82**	**68.84**	98.58	23.19

*Included in provisions Refer Note 7 & 11 of the Consolidated financial statements.

E) Expenses recognised in the Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2015-16	2014-15
Current service cost	**78.92**	29.61
Interest cost	**26.69**	24.88
Expected return on plan assets	**(17.00)**	(18.67)
Net actuarial (gain) / loss recognised in the year	**(13.30)**	112.52
Total Expenses recognised in the Consolidated Statement of Profit and Loss*	**75.31**	148.34

* Included in employee benefits - Refer Note 26 of the Consolidated financial statements.

F) Other Information

(₹ in Lakhs)

Particulars	2015-16		2014-15		2013-14		2012-13		2011-12	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Present value of obligation at the end of the year	299.63	68.84	312.44	23.19	249.34	17.93	238.53	18.04	199.52	19.04
Fair value of plan assets at the end of the year	245.81	-	213.86	-	214.61	-	189.54	-	157.19	-
Surplus/ (deficit)	53.82	68.84	98.58	23.19	34.73	-	48.99	-	42.33	-
Experience adjustments on plan liabilities – (gain)/ loss	-	1.88	83.61	3.22	(1.55)	(2.95)	11.29	2.34	(23.11)	(1.08)
Experience adjustments on plan assets – (gain)/ loss	-	-	(1.34)	-	(6.45)	-	6.29	-	(0.80)	-

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, 2016

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 ₹ 85.73 (in Lakhs) [Previous Year – ₹ 131.39 (in Lakhs)].

The liability for leave encashment and compensated absences as at 31st March, 2016 aggregates ₹ 418.23 (in Lakhs) [Previous Year - ₹ 446.51 (in Lakhs)].

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 ₹ 15.19 Lakhs (Previous Year ₹ 12.86 Lakhs) 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:

Particulars	As at 31.03. 2016	As at 31.03. 2016	As at 31.03. 2015	As at 31.03. 2015
	(₹ In Lakhs)	USD (in Lakhs)	(₹ In Lakhs)	USD (in Lakhs)
Sundry Creditors	**10,544.32**	**158.95**	10.88	0.17
Buyers Credit	**484.63**	**7.30**	19.40	0.31

b) 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, 2016 are

Currency	Amount	Buy / Sell	Cross currency
USD	**17,110.03 Lakhs**	Buy	INR
USD	**(681.03) Lakhs**	Buy	INR

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

c) Currency swaps (other than forward exchange contracts stated above) to hedge against fluctuations in changes in exchange rate. No. of contracts: 5 (As at March 31, 2015: 4)

39. Details of Currency Swap:-

Details of currency swaps to hedge against fluctuations in changes in exchange rate are given below:

Particulars	As at 31.03. 2016	As at 31.03. 2016	As at 31.03. 2015	As at 31.03. 2015
	(₹ In Lakhs)	USD (in Lakhs)	(₹ In Lakhs)	USD (in Lakhs)
Buy (USD / INR)	**573.57**	**8.64**	-	-

40. Details of Long-term borrowings :-

(A) Details of Long Term borrowings

(₹ in Lakhs)

	As at 31.03.2016				As at 31.03.2015		
Secured loans	**Non current**	**Current maturities**	**Total**	**Particulars of redemption/ repayment**	**Non current**	**Current maturities**	**Total**
(I) Non-convertible debentures ('NCD')							
10.55% NCD	-	-	-	Repayable ₹ 5,000 Lakhs- in April, 2016	5,000.00	-	5,000.00
11.30% NCD	-	-	-	Repayable ₹ 7,000 Lakhs in December, 2015 and ₹ 3,000 Lakhs in January, 2016.	-	10,000.00	10,000.00
Total	-	-	-		5,000.00	10,000.00	15,000.00
(II) Term loans ('TL')							
(i) From Banks							
TL – 1	**11,529.22**	**4,192.44**	**15,721.66**	20 equal quarterly installments starting from March 15, 2015.	6,484.61	1,729.23	8,213.84
TL – 2	**13,511.32**	**4,610.00**	**18,121.32**	First 4 quarterly Installments @ 1.95% & subsequent 16 quarterly installments @ 5.76% starting from May 27, 2015.	8,642.23	731.12	9,373.35
TL – 3	**18,610.42**	**1,757.65**	**20,368.07**	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%	7,513.64	114.42	7,628.06

(₹ in Lakhs)

	As at 31.03.2016				As at 31.03.2015		
Secured loans	**Non current**	**Current maturities**	**Total**	**Particulars of redemption/ repayment**	**Non current**	**Current maturities**	**Total**
TL – 4	**1,750.00**	**500.00**	**2,250.00**	14 unequal quarterly installments from Dec 28, 2015. First 6 installments @ 5%, Second 4 installments @ 7.5%, third 4 installments @ 10%.	1,800.00	200.00	2,000.00
TL – 5	**1.47**	**1.74**	**3.21**	60 equal monthly installments from 4th May 2013.	-	-	-
TL – 6	**-**	**-**	**-**	Repayment in December, 2017	6,100.00	-	6,100.00
TL – 7	**17,427.87**	**446.87**	**17,874.74**	Repayable between December 2016 to September 2020	3,498.76	-	3,498.76
Total	**62,830.30**	**11,508.70**	**74,339.00**		34,039.24	2,774.77	36,814.01
(ii) From other Parties							
TL – 8	**-**	**-**	**-**	19 equal quarterly installments starting from June 30, 2011.	-	428.57	428.57
TL – 9	**1,250.00**	**1,250.00**	**2,500.00**	16 equal quarterly installments starting from May 25, 2014.	2,500.00	1,250.00	3,750.00
TL – 10	**5,000.00**	**-**	**5,000.00**	Repayable in April, 2017	-	-	-
TL – 11	**6,100.00**	**-**	**6,100.00**	Repayable in December, 2017	-	-	-
TL – 12	**5,000.00**	**-**	**5,000.00**	Repayable in March, 2018	-	-	-
TL – 13	**10,000.00**	**-**	**10,000.00**	Repayable in November, 2018	-	-	-
TL – 14	**-**	**2,700.00**	**2,700.00**	Repayable in October, 2016	-	-	-
TL – 15	**-**	**1.48**	**1.48**	24 equal monthly installments starting from March 5, 2013.	-	-	-
TL – 16	**1.06**	**1.52**	**2.58**	34 equal monthly installments starting from June 15, 2015.	-	-	-

(₹ in Lakhs)

	As at 31.03.2016				As at 31.03.2015		
Secured loans	**Non current**	**Current maturities**	**Total**	**Particulars of redemption/ repayment**	**Non current**	**Current maturities**	**Total**
TL – 17	**8.61**	**17.80**	**26.41**	24 equal monthly installments starting from January 15, 2015.	-	-	-
TL – 18	**10.07**	**15.43**	**25.50**	24 equal monthly installments starting from April 4, 2015.	-	-	-
TL – 19	**2.45**	**13.78**	**16.23**	18 equal monthly installments starting from April 4, 2015.	-	-	-
Total	**27,372.19**	**4,000.01**	**31,372.20**		2,500.00	1,678.57	4,178.57
(III) **Other loans and advances**							
(i) From Banks							
Buyers credit -1	-	-	-	20 equal quarterly installments starting from March 15, 2015.	8,319.48	723.58	9,043.06
Buyers credit – 2	-	-	-	First 4 quarterly Installments @ 1.95% & subsequent 16 quarterly installments @ 5.76% starting from May 27 2015.	7,620.80	644.71	8,265.51
Buyers credit – 3	**4,826.42**	**455.78**	**5,282.20**	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%	17,301.09	263.47	17,564.56
Buyers credit – 4	**668.17**	-	**668.17**	Repayable between July 2016 to June 2018	-	-	-
TOTAL	**5,494.59**	**455.78**	**5,950.37**		33,241.37	1,631.76	34,873.13
GRAND TOTAL	**95,697.08**	**15,964.49**	**111,661.57**		74,780.61	16,085.10	90,865.71

(B) Short Term Borrowings

	As at 31.03.2016			As at 31.03.2015
Secured loans/ Facility	**₹ In Lakhs**	**Interest rate per annum**	**Particulars of redemption/ repayment**	**₹ In Lakhs**
STL- 1	**7,500.00**	10.20%	Repayable in June 2016	-
STL- 2	**-**	-	Bullet Repayment on 18th. March, 2016	4,000.00
STL- 3	**-**	-	Repayable in June 2015	7,500.00
Buyer credit	**6,430.31**	Libor-linked borrowing cost.	Repayable between October to December 2016	-
Total	**13,930.31**			11,500.00

Note 1: The NCD of ₹ Nil (Previous Year: ₹ 10,000) carries coupon rate of 11.30% compounded annual and NCD of ₹ Nil (Previous Year: ₹ 5,000) carries coupon rate of 10.55% compounded annually.

Note 2: The Long Term Loans (TL -1, TL -2, TL -3, TL – 4 and TL -5) 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 Loans (TL-1, TL-2, TL-3, TL–4 and TL-5), 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 – 7) availed by Grant, a wholly owned Subsidiary of the Company is secured by First Charge on all assets (immovable, movable and Current Assets), present and future of the Company to shared on pari pasu basis carrying interest @ 11.25% p.a.

Note – 5: Short Term Loan (STL – 1) from others is secured by pledge of shares and Buyer credits are secured by first charge against present and future current assets.

41. The associate and joint venture Companies considered in the consolidated financial statements for the year ended 31st March, 2016 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	
			31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Associate					
1.	Planet E-Shop Holdings India Limited. (PES-H) [including IN Entertainment (India) Limited being Subsidiary of PES-H] (Till 24th March, 2016)	IMCL	**-**	48.00	**-**	29.72
	Joint Venture					
1.	RMD Baroda Network Private Limited	IMCL	**50.00**	50.00	**30.96**	30.96

42. Goodwill consolidation

(₹ in Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Opening Balance	**3,518.14**	3,481.44
Add: Goodwill on acquisition of additional stake in existing Subsidiary during the year	**93.04**	678.99
Add: Goodwill on acquisition of Subsidiary during the year	**344.34**	-
Less: On disposal of Subsidiary during the year	**-**	642.29
Less: On Merger	**17.73**	**-**
TOTAL	**3,937.79**	3,518.14

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, 2016.

IMCL's share of assets and liabilities as at 31st March, 2016 and income and expenditure for the year ended 31st March, 2016 of the above joint venture Company based on audited financial statements are as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
Assets	**73.65**	73.84
Liabilities	**41.97**	33.01
Income	**0.08**	1.10
Expenditure including depreciation	**9.24**	10.41

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 Lakhs)	As % of consolidated profit or (loss)	Amount (₹ in Lakhs)
	Parent Company				
1	Hinduja Ventures Limited	48.30	31,879.89	86.69	(7,039.92)
	Subsidiaries				
2	Indusind Media & Communications Limited (Including its Subsidiaries, associates and joint venture)	34.84	22,993.85	162.44	(13,191.20)
3	Grant Investrade Limited	18.58	12,263.78	(138.07)	11,212,22
	Minority Interest in all Subsidiaries	(1.72)	(1,135.74)	(11.06)	898.22
	Total	**100.00**	**66,001.78**	**100.00**	**(8,120.68)**

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 28.07.1995. However, as the said party, though in receipt of sales consideration, did not fulfil 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 11.03.2013 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 the investigation has been stayed by the Hon'ble High Court of Karnataka vide order dated 15th December, 2015 and that the same is being contested by the Company.

47. 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 required to register as a non-banking financial Company with Reserve Bank of India.

48. Accounting for Amalgamation

a) In terms of the Scheme of Amalgamation (the Scheme), of IDL Speciality Chemicals Limited, a wholly owned Subsidiary of the Company (referred to as 'IDL' or 'Transferor Company'), into the Company as approved by Honourable High Court of Judicature at Bombay with an appointed date of April 1,2015. The undertaking and the entire business, including all assets and liabilities of the Transferor Company stand transferred to and vest in the Company. The Transferor Company was engaged in the business of dairy and dairy products, Shares and Securities & Real estate business.

b) Combination of authorised capital:

Pursuant to the aforesaid amalgamation and in terms of the said approved Scheme, the authorised share capital of the Company stands increased by the authorised share capital of the Transferor Company aggregating ₹ 1,010.00 Lakhs.

Particulars	No of shares	Face value per share	Amount in Lakhs
Equity shares	10,000,000	10.00	1,000.00
Preference Shares	1,000	100.00	1.00

Accordingly, effective April 1, 2015, the authorised capital of the Company stands at ₹ 8,010.00 Lakhs.

c) Accounting treatment

The Company has followed the accounting treatment prescribed in the said approved Scheme of Amalgamation, as follows:

i. The amalgamation of IDL with the Company has been accounted by the Company in the books by using the pooling of interest method in accordance with the said approved Scheme of Amalgamation and Accounting Standard (AS) 14 as notified under the Companies Act, 2013.

ii. The Company has recorded all the assets and liabilities, and reserves of IDL at their respective book values as appearing in the books of IDL as at April 1, 2015, as shown hereunder and difference between the share capital including securities premium account of the transferor Company and the investment in the transferor Company recorded in the books of the Company amounting to ₹ 6,195.64 Lakhs has been transferred to Capital Reserve account.

(₹ In Lakhs)

Particulars	As at April 1, 2015
Value of assets and liabilities acquired:	
Assets	
Long-term loans and advances	3,816.90
Inventories	32,561.03
Cash and bank balances	104.21
Short-term loan and advances	8,599.43
Liabilities	
Long term borrowings	11,100.00
Short-term borrowings	15,385.00
Trade payables	9.11
Current liabilities	13,241.32
Deficit in Statement of Profit and Loss	**1,059.50**

49. 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.

50. 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 ₹ 124.36 Lakhs for the year ended March 31, 2016 (Previous year ₹ 638.42 Lakhs) {includes in Capital Work in Progress ₹ Nil Lakhs for year ended March 31, 2016 (Previous year ₹ 25.59 Lakhs)}, 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, 2016, ₹ 80.20 Lakhs (Previous year. ₹ 206.47 Lakhs) 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 ₹ 1,464.77 Lakhs (Previous year. ₹ 1,593.95 Lakhs) for the year ended March 31, 2016, has been recognised in the Consolidated Statement of Profit and Loss under the head Premium on Forward Contracts.

51. Pursuant to the Delhi High Court Order in the matter of a dispute with a Pay Channel Aggregator (PCA) dated April 18, 2014, 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 Lakhs 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.

52. Exceptional items:

(₹ in Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
(a) Exceptional income			
	(i) The Board of Directors of Indusind Media & Communications Limited (IMCL), Subsidiary of the Company in its meeting held on dated August 03, 2015 approved a Scheme of Arrangement ("the Scheme") between IMCL and Planet e-Shop Holdings India Limited (PES), for demerger of its "Broadband Division". The Scheme was sanctioned by the Hon'ble High Court of Judicature at Bombay vide Order dated 4th Mar 2016, which was thereafter filed with Registrar of Companies. IMCL is the process of meeting certain conditions as set out in the scheme. Pursuant to the Scheme, the assets and liabilities relating to the Broadband Division were transferred to and vested in PES with effect from 1st April 2015. In consideration for the above and in terms of the Scheme, PES has discharged the consideration to IMCL by issuing 26,700,000 numbers of 9% Redeemable, non-cumulative preference shares of face value of ₹ 100 each of PES. In terms of the Scheme, the difference between the value of assets net of liabilities of Broadband Division and the sale consideration received from PES has been credited to Consolidated Statement of Profit and Loss.	**26,733.93**	-
	Total	**26,733.93**	**-**

(b)	**Exceptional expenditure**		
	(i) During the year the Indusind Media & Communications Limited (IMCL), Subsidiary of the Company assessed the recoverability of certain receivables pertaining to subscriptions from DAS markets, on the background of several measures taken by IMCL such as introduction of prepaid collection model, introduction of packages and rates, stability of DAS realization etc. An empirical study of these receivables revealed non recoverability due to industry's readiness/acceptance to DAS implementation and billing thereof. Having introduced and stabilized the prepaid collection system IMCL believes that the true picture of financial performance of IMCL could get distorted by the write-offs relating to the past period. IMCL has accordingly treated the write-offs of ₹ 22,364.84 Lakhs of receivables relating to subscriptions from DAS markets pertaining to past periods as exceptional in nature and shown under Exceptional Item in the Consolidated statement of Profit and Loss.	**22,364.84**	-
	(ii) During the previous year the Indusind Media & Communications Limited (IMCL), Subsidiary of the Company, IMCL sold its investment in its Subsidiary Company viz. Jagsumi Perspectives Pvt. Ltd. The same is disclosed under exceptional item in the Consolidated Statement of Profit & Loss.	**-**	619.49
	Total	**22,364.84**	619.49

53. Micro, Small and Medium enterprises have been identified on the basis of the information to the extent provided by the suppliers. Total outstanding dues of Micro, Small and Medium enterprises as on 31st. March, 2016 which are outstanding for more than the stipulated period are given below.

(₹ in Lakhs)

Particulars	**As at 31st March 2016**	**As at 31st March 2015**
Dues remaining unpaid as at 31st March 2016	**79.53**	-
I. Interest paid in terms of Section 16 of the Act	**-**	-
II. Amount of Interest due and payable for the period of delay on payments made beyond the appointed day during the year	**-**	-
III. Amount of interest accrued and remaining unpaid as at 31st March 2016	**-**	-
IV. Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	**-**	-

54. Corporate Social Responsibility

a) Gross amount required to be spent by the Company during the year for Corporate Social Responsibility (CSR) :- ₹ 25.13 Lakhs [Previous Year – ₹ 50.25 Lakhs]

b) Following are the details of amount spent during the year for CSR:-

(₹ In Lakhs)

Particulars	**In cash**	**Yet to be paid in cash**	**Total**
(i) Construction / acquisition of any asset	-	-	**-**
(ii) On purposes other than (i) above	25.13	-	**25.13**

55. Employee Stock option plan ('ESOP')

Indusind Media & Communications Limited (IMCL), Subsidiary of the Company has in place a ESOP viz., Indusind Media & Communications Limited Stock Option Plan-2015 ("IMSOP) which provides for grant of equity shares to eligible employees of the IMCL as decided by Nomination and Remuneration Committee. The Board of Directors of IMCL has recommended establishment of the IMSOP to the shareholders of IMCL on April 23, 2015 and the shareholders of IMCL approved the recommendation of the Board of Directors on July 10, 2015. The maximum aggregate number of shares that may be awarded under this Plan is 18,47,672 equity shares of ₹ 10/- each and the plan shall continue in effect for a term of 9 years from the date of initial grant under the plan. The ESOP granted under

the plan can be issued at Par value or at fair market value or discount to fair market value of the equity share, as decided by NRC from time to time.

During the year ended March 31, 2016, IMCL made a grant of 11,08,000 stock options on 4th August 2015, to Mr. Anthony D'Silva, Chief Executive Officer and Managing Director. The options will vest over a period of three years from the date of the grant in the proportions specified in the award agreement. The options will vest subject to the achievement of certain key performance indicators as set forth in the award agreement for each applicable year of the vesting tranche and continued employment through each vesting date. In accordance with the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India using the intrinsic value method, the intrinsic value of the grant is amortized on a straight-line basis over the vesting period.

The activity in IMSOP during the year ended March 31, 2016 is set out below:

Particulars	**Year ended March 31, 2016**	
IMSOP	**Shares arising out of options**	**Weighted average exercise price**
Outstanding at the beginning	**-**	**-**
Granted	**1,108,000**	**₹10/-**
Forfeited and expired	**-**	**-**
Exercised	**-**	**-**
Outstanding at the end	**1,108,000**	**₹10/-**
Exercisable at the end	**110,800**	**₹10/-**

The fair value for the above impact analysis is estimated on the date of grant using the Black-Scholes-Merton model with the following assumptions:

Particulars	**Year ended March 31, 2016**
Weighted average share price (₹)	**466**
Exercise price (₹)	**10**
Expected volatility (%)	**42 – 55**
Expected life of the option (years)	**1-3**
Expected dividends (%)	**0**
Risk-free interest rate (%)	**7**

Volatility of the stock has been modelled based on the sector volatility of other quoted Companies. The volatility of the sector has been modelled as market capitalization weighted volatility of these Companies for the relevant tenors of each vesting period.

In connection with above ESOP plan, during the year, the Company recorded an employee compensation expense of ₹ 2,112.55 Lakhs (previous year ₹ Nil Lakhs).

56. 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 : May 12, 2016

FORWARD-LOOKING STATEMENTS

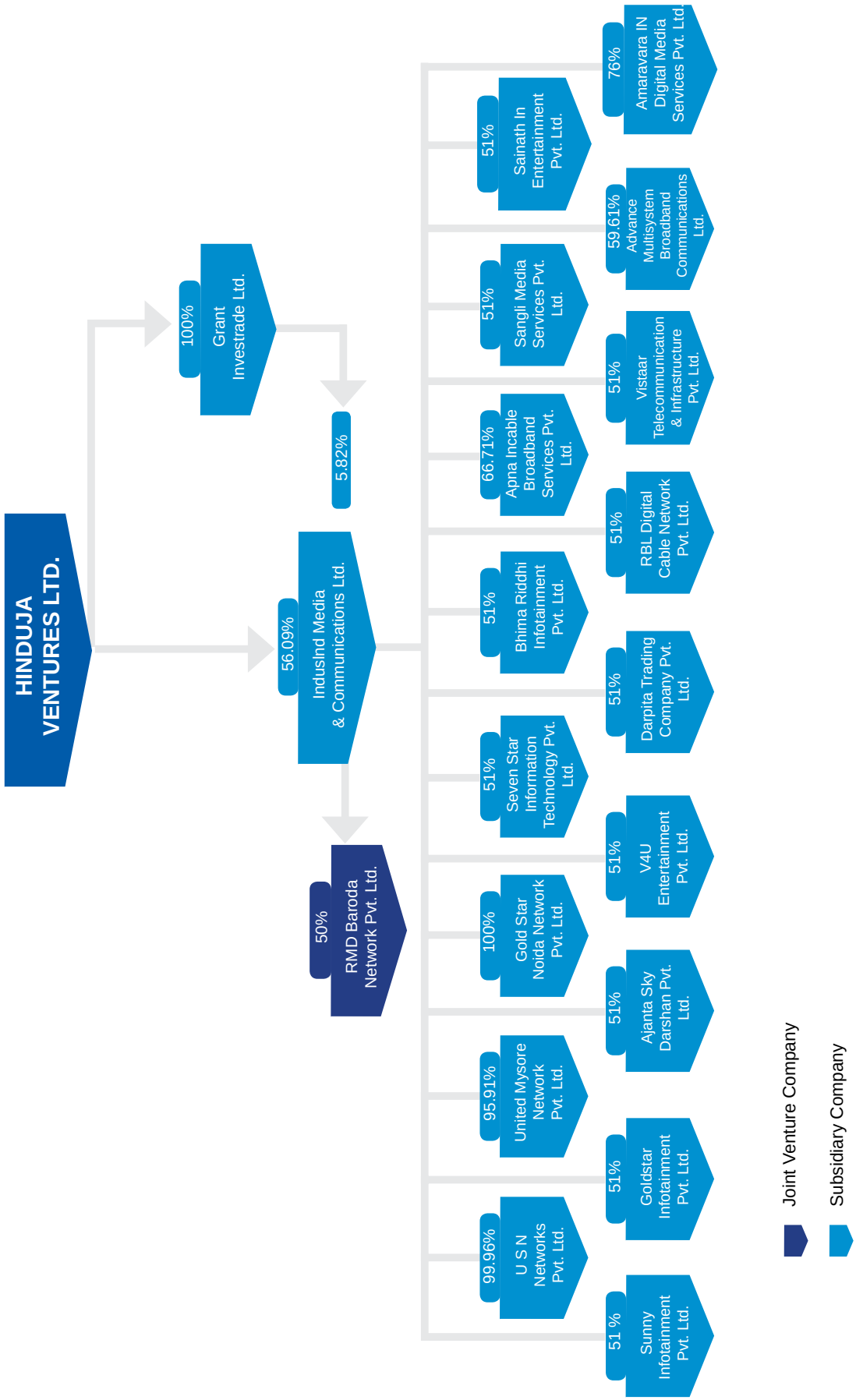
In this Annual Report we may have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decision. This report and other statements-written oral- that we periodically make may contain forward-looking statements that set out anticipated 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.

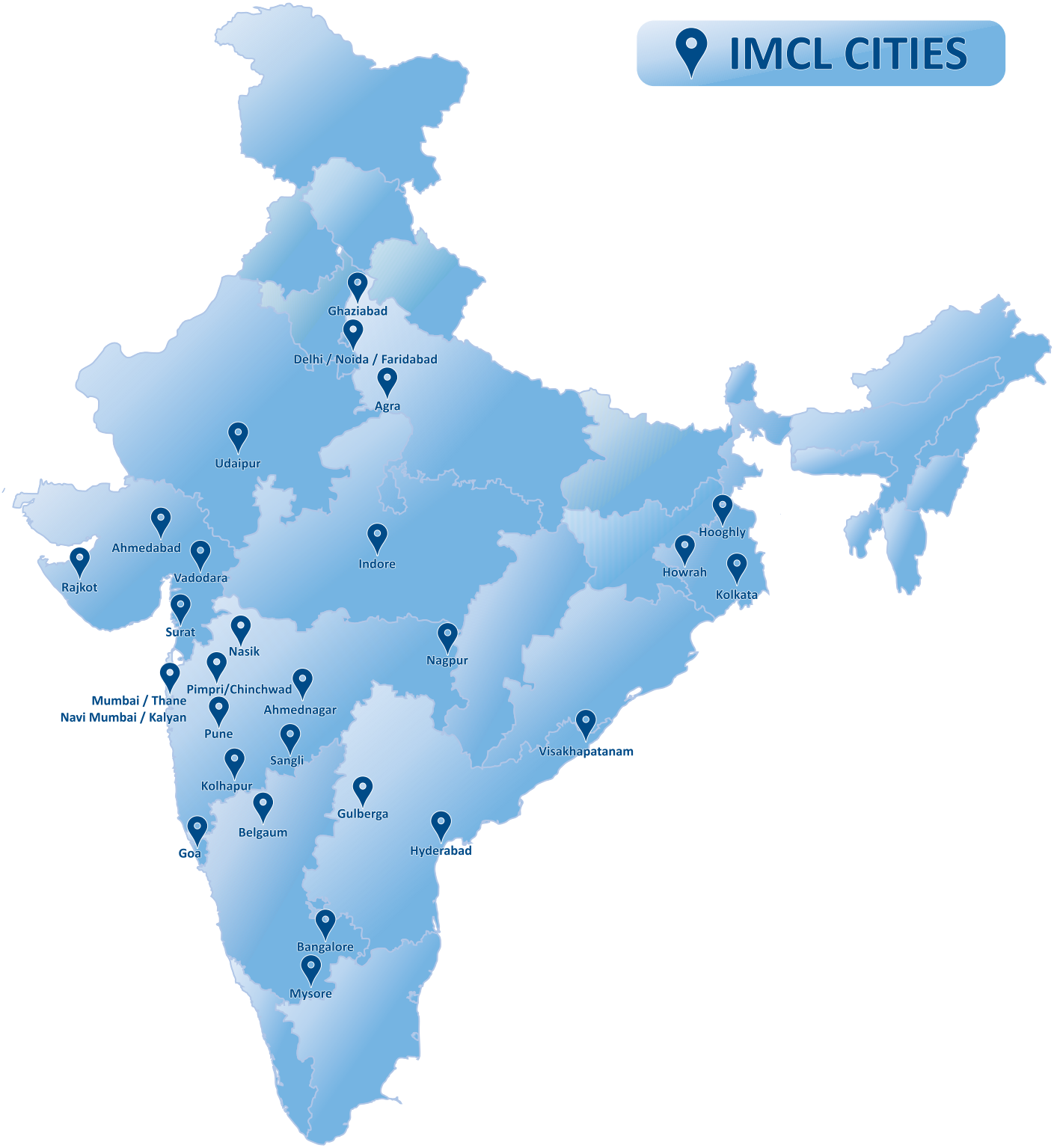
Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially form those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

HVL Holding Structure

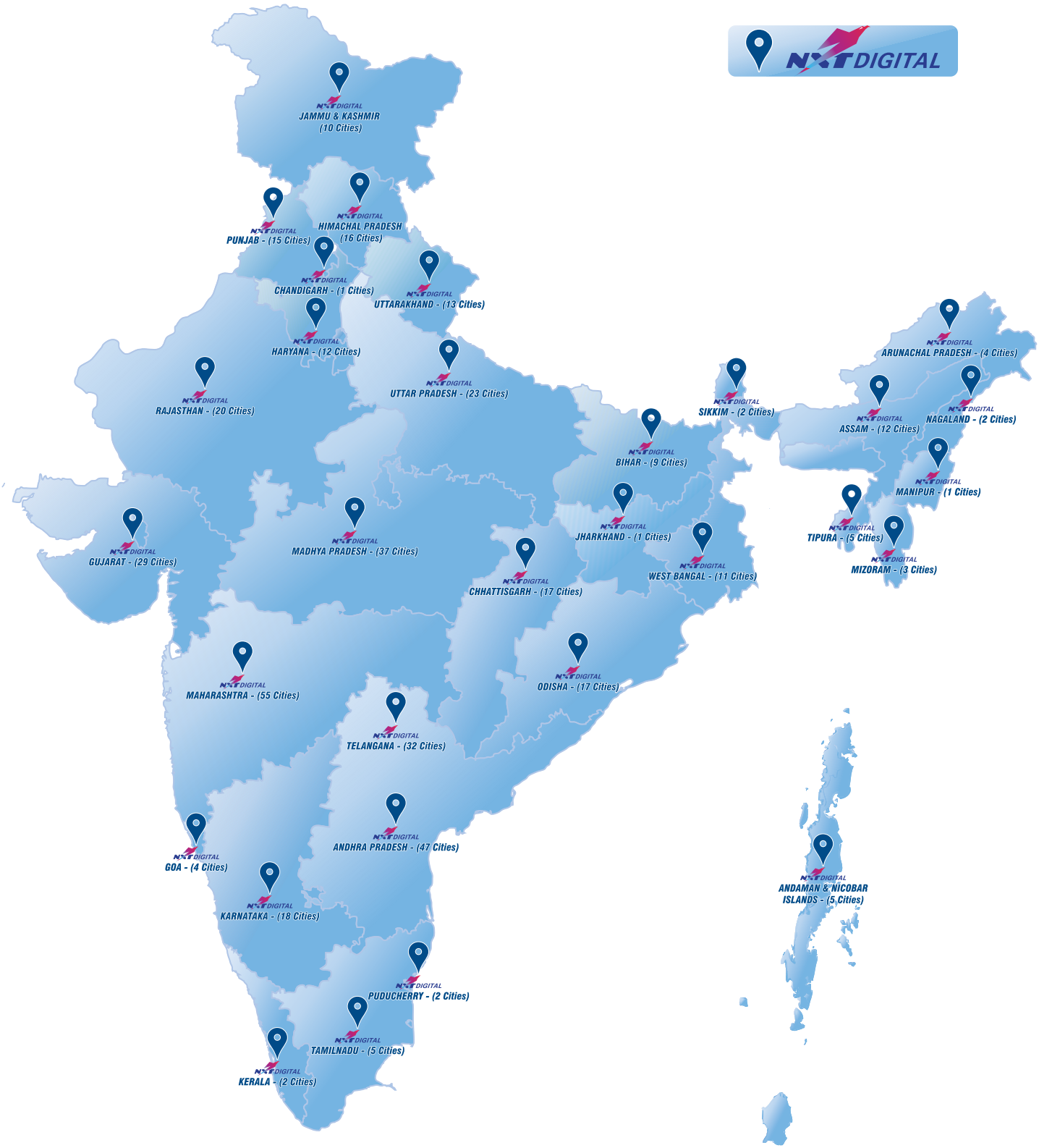


IMCL Geographical Spread



IMCL - INDUSIND MEDIA AND COMMUNICATIONS LIMITED

GIL Geographical Spread



GIL - GRANT INVESTRADE LIMITED

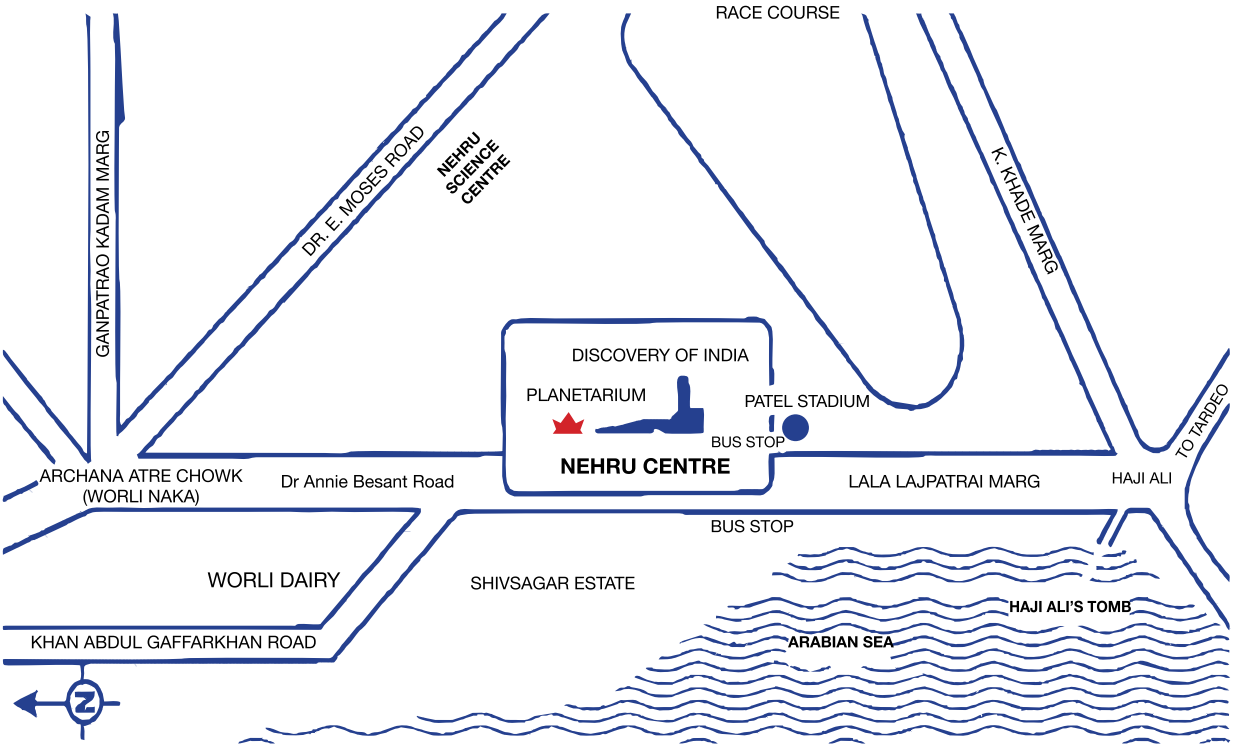
NOTES

Route Map to the AGM Venue

HINDUJA VENTURES LIMITED

31st Annual General Meeting

Thursday, September 22, 2016 at 11:00 a.m.



Venue:
Hall of Harmony
Nehru Centre, Dr. Annie Besant Road
Worli, Mumbai - 400 018
Tel.: 91 22 2496 4676/80

Best Buses:
A1, A2, A4, 28, 33, 37, 38, 57, 80, 81, 83, 84, 85, 86, 87, 88, 89, 91, 92, 93, 125, 151, 153, 154, 166, 385, 305, 357 & 521

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

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