

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
HINDUJA FINANCE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **HINDUJA FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 30th September, 2014, and the Statement of Profit and Loss and the Cash flow statement for the period from 01/04/2014 to 30/09/2014, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25) issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the

manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th September, 2014;
- (b) in the case of the Statement of Profit and Loss, of the "PROFIT" of the Company for the period from 01/04/2014 to 30/09/2014.

AND

- (c) In the case of Cash flow statement of the Cash flow for the period from 01/04/2014 to 30/09/2014.

Report on Other Legal and Regulatory Requirements

As required by section 129(1) of the Companies Act, 2013, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow statement comply with the Accounting Standards (AS 25) issued pursuant to the Companies (Accounting Standard) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013.

**FOR MANUBHAI & SHAH,
CHARTERED ACCOUNTANTS
FRN 106041W**


**ASHISH SHAH
PARTNER
Membership No: 103750**



Mumbai, December 22, 2014

Hinduja Finance Limited
(Formerly known as Hinduja Finance Pvt. Ltd.)
CIN : U65993MH2006PLC166340

Balance Sheet as at 30th september,2014

Particulars	Notes	As at 30.09.2014 Rs.	As at 31.03.2014 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share Capital	B	10,00,00,000	10,00,00,000
(b) Reserves & Surplus	C	27,91,16,644	27,34,18,372
		37,91,16,644	37,34,18,372
(3) Non-current liabilities:			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short term borrowings	D	4,30,24,559	300,266,301
(b) Trade payables	E	248,663	-
(c) Other current liabilities	F	53,24,605	3,06,160
(d) Short-term provisions	G	26,400,000	24,900,000
		7,49,97,827	32,54,72,461
TOTAL		45,41,14,471	69,88,90,833
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets:			
(i) Tangible assets	H	3,73,777	2,76,494
(ii) Intangible assets	H	855	1,069
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		3,74,632	2,77,563
(b) Non current investments	I	8,41,75,694	9,59,29,344
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	J	9,850	9,850
(e) Other non-current assets		-	-
		8,41,85,544	9,59,39,194
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	K	235,932,220	1,329,184
(c) Trade receivables		-	-
(d) Cash and cash equivalents	L	25,63,747	35,45,661
(e) Short-term loans and advances	M	10,45,81,963	57,30,45,725
(f) Other current assets	N	2,64,76,365	24,753,507
		369,554,295	60,26,74,077
TOTAL		45,41,14,472	69,88,90,834

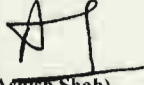
Significant Accounting policies.

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Notes are an integral part of the financial statements.


"As per our Report of Even Date"

For Manubhai & Shah
Chartered Accountants
FRN 106041W



(Asim Shah)
Partner




Dilip Panjwani
(CFO)


A.K. Das
(Director)
(DIN.00122913)

For and on behalf of the Board
Hinduja Finance Limited


Jeet P. Chugani
(Director)
(DIN 00166921)


B. J. Saldanha
(Co. Secretary)

Membership No. 103750

Place : Mumbai
Date : 22nd December 2014

Place : Mumbai
Date : 22nd December 2014

Hinduja Finance Limited
(Formerly known as Hinduja Finance Pvt. Ltd.)
CIN : U65993MH2006PLC166340

Statement of Profit and Loss for the period from 01.04.2014 to 30.09.2014

Particulars	Notes	Period Ended	Year Ended
		30.09.2014	31.03.2014
		Rs.	Rs.
Revenue from Operations	O	277,834,678	441,691,413
Other Income	P	1,867,491	91,088,748
Total Revenue		279,702,168	532,780,161
Expenses :			
Purchases of Shares / Futures	Q	484,518,214	397,543,157
Change in Inventories	R	(234,603,035)	(54,563)
Employee benefits expenses	S	4,527,300	4,287,000
Finance Costs	T	16,587,453	12,414,246
Depreciation & amortization expenses		58,692	105,013
Administrative & Other Expenses	U	1,415,272	563,991
Total Expenses		272,503,896	414,858,845
Profit before exceptional and extraordinary items and tax		7,198,272	117,921,317
Tax expense :			
Current Tax		1,500,000	24,900,000
Short / (Excess) Provision for Income Tax-earlier years (net)			240,000
		1,500,000	25,140,000
Profit / (Loss) for the period		5,698,272	92,781,317
Earning per equity share:			
1) Basic		0.57	9.28
2) Diluted		0.57	9.28

Significant Accounting policies.

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Notes are an integral part of the financial statements.

"As per our Report of Even Date"

For Manubhai & Shah
Chartered Accountants
FRN 106041W


(Ashish Shah)
Partner

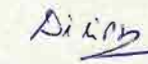


Membership No. 103750

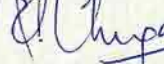
Place : Mumbai

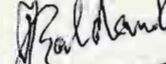
Date : 22nd December 2014

For and on behalf of the Board
Hinduja Finance Limited


Dilip Panjwani
(CFO)


A.K. Das
(Director)


Jeet P. Chugani
(Director)


P. J. Saldanha
(Co. Secretary)

(DIN.00122913)

(DIN 00166921)

Place : Mumbai

Date : 22nd December 2014

HINDUJA FINANCE LIMITED

Cash Flow Statement for the period from 01.04.2014 to 30.09.2014

	Period ended 30.09.2014
CASH FLOW FROM OPERATING ACTIVITIES:	Rs.
Profit before tax as per Profit and Loss Account	7,198,272
Adjusted for:	
Depreciation	58,692
Dividend Income	3,57,000
Interest income	2,99,73,837
Interest Expenses	16,587,453
Operating Profit before Working Capital Changes	54,175,254
Adjusted for:	
Other Current Assets	(1,722,858)
Trade Receivables	
Inventories	(234,603,036)
Trade Payables	248,663
Other Current Liabilities	5,018,445
Loans & Advances	468,463,762
Changes in Working Capital	237,404,976
Cash Generated from Operations	291,580,230
Payment of Taxes	
I. Net Cash from Operating Activities	291,580,230
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments (Net)	11,753,650
Dividend Income	(357,000)
Interest Income	(29,973,837)
Purchase / Sale of fixed assets	(155,762)
Sale of fixed Assets	
II. Net Cash from Investing Activities	(18,732,949)
CASH FLOW FROM FINANCING ACTIVITIES:	
Unsecured Loans	(257,294,345)
Interest Expenses	(16,534,850)
Proceeds from issuance of share capital	-
III. Net Cash from Financing Activities	(273,829,195)
Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)	(981,914)
Opening Balance of Cash and Cash Equivalents	3,545,661
Closing Balance of Cash and Cash Equivalents	2,563,747

"As per our Report of Even Date"

For Manubhai & Shah
Chartered Accountants

FRN 1060417W

(Ashish Shah)
Partner

Membership No. 163750

Place : Mumbai

Date : 22nd December 2014

For and on behalf of the Board
HINDUJA FINANCE LIMITED

Dilip Panjwani
(CFO)

AK Das
(Director)

(DIN.00122913)

Jeet P. Chugani
(Director)

(DIN 00166921)

P. J. Saldanha
(Co. Secretary)

Place : Mumbai

Date : 22nd December 2014

Hinduja Finance Limited
(Formerly known as Hinduja Finance Pvt. Ltd.)
CIN : U65993MH2006PLC166340

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2014 TO 30.09.2014

A	Significant Accounting Policies:
(i)	<u>Basis of Accounting</u> Financial Statements are prepared under the historical cost convention using accrual method of accounting, except for employee benefits and dividend, and comply with the applicable accounting standards.
(ii)	<u>Fixed Assets</u> Fixed assets are stated at cost of acquisition (including incidental expenses), less accumulated depreciation.
(iii)	<u>Depreciation</u> Depreciation on fixed assets has been provided on Written Down Value Method at the rates specified in Schedule XIV to the Companies Act, 1956.
(iv)	<u>Revenue Recognition</u> a) Gain / Loss on trading in Futures & Options segment of capital market is recognised when the transactions are squared off or on expiry of the future & option contract, as the case may be. Notional Loss on open position in Future & Option transactions are provided for at the year end whereas gains if any, on the same are ignored. b) Gain / Loss on trading in Equities are recognised on the sale of shares. Diminution in the value of shares held for trading at the year end are provided for, whereas gains if any, on the same are ignored. c) Dividend income is recognised when the right to receive payment is established.
(v)	<u>Investments</u> Long Term Investments are stated at cost comprising acquisition and incidental expenses less permanent diminution in value, if any. Current investments are stated at the lower of the cost and fair value.
(vi)	<u>Inventories</u> Stock of shares is valued at cost or market price whichever is less.
(vii)	<u>Taxes on Income</u> Current tax is provided as per Income-tax Act, 1961 after considering deductions as available under the act. Deferred tax assets/liabilities is not recognised, as the main activity of the company is trading in securities and income therefrom can not be estimated, having regard to volatility of stock markets.
(viii)	<u>Borrowing Costs</u> Borrowing Costs attributable to the acquisition of a qualifying assets is capitalised as part of the cost of the assets. Other borrowing costs is recognized as an expenses in the period in which they are incurred.
(ix)	<u>Miscellaneous Expenditure</u> Preliminary expenses including expenses on issue of fresh capital are written off in the year of incurrence.



Hinduja Finance Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2014 TO 30.09.2014

	As at 30th Sept'2014		As at 31st March, 2014	
	Nos.	Rs.	Nos.	Rs.
B Share Capital				
Authorised				
Equity Shares of Rs.10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Preference Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the Year				
	30.09.2014		31.03.2014	
Equity Shares	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	10,000,000	100,000,000	10,000,000	100,000,000
Add : Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000,000	100,000,000	10,000,000	100,000,000
b) Details of shareholders holding more than 5% Equity shares in the company				
	30.09.2014		31.03.2014	
Names of the Equity Shares Holder	No. of Shares	% of Holding	No. of Shares	% of Holding
(i) Mr. Ashok P. Hinduja	11,99,990	12	11,99,990	12
(ii) Mrs. Harsha A. Hinduja	12,00,000	12	12,00,000	12
(iii) Hinduja Group Ltd (Formerly known as Aasia Management & Consultancy Pvt. Ltd.)	19,00,000	19	19,00,000	19
(iv) Aasia Entertainment Pvt Ltd	38,00,000	38	38,00,000	38
(v) Aasia Enterprises Pvt Ltd	19,00,000	19	19,00,000	19
c) Rights & restrictions attached to Equity Shares on distribution of dividend and repayment of capital				
The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held.				
d) As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in the event of the liquidation of the company. However, no such preferential amounts exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.				
C Reserves & Surplus		I (1) (b)	As at 30th Sep, 2014	As at 31st March, 2014
			Rs.	Rs.
<u>Capital Redemption Reserve</u>				
Balance as per last financial statements			50,000,000	50,000,000
Closing Balance			50,000,000	50,000,000
<u>Surplus/ (deficit) in the statement of Profit and Loss</u>				
Balance as per last financial statements			223,418,372	130,637,056
Add: Profit for the Period			5,698,272	92,781,317
			229,116,644	223,418,372
Closing Balance			229,116,644	223,418,372
			279,116,644	273,418,372
D Short Term Borrowings		I (4) (a)		
i) Others			4,30,24,559	30,02,66,301
			4,30,24,559	30,02,66,301



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CIN : U65993MH2006PLC166340

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2014 TO 30.09.2014

				As at 30th Sep, 2014	As at 31st March, 2014
				Rs.	Rs.
E	Trade payable	I (4) (b)		248,663	-
F	Other Current Liabilities	I (4) (c)		248,663	
	TDS payable			1,999,298	32,357
	Other Statutory Dues			1,200	273,803
	Other Liabilities			3,324,107	
				53,24,605	3,06,160
G	Short-term provisions	I (4) (d)			
	Provision for Taxation			2,64,00,000	2,49,00,000
				2,64,00,000	2,49,00,000
H	Fixed Assets	II (1) (a)			
		Gross Block (Cost/book value)			
	Description of Assets	As at 31.03.2014	Additions	Deductions	As at 30.09.2014
		Rs.	Rs.	Rs.	Rs.
	i) Tangible assets				
	Computer Hardware	307,478	137,549		4 45 027
	Office Equipment's	6,797	18,213		25 010
	Motor Car	1,298,289	-		12 98 289
	ii) Intangible assets				
	Computer Software	22,930	-		22 930
	Total	1,635,494	155,762	-	1,791,256
	Previous Year	1,861,732	53,239	279,477	1,635,494
DEPRECIATION					
	Description of Assets	As at 31.03.2014	for the Period	Deductions	Up to 30.09.2014
		Rs.	Rs.	Rs.	Rs.
	i) Tangible assets				
	Computer Hardware	248,847	29,172		278,019
	Office Equipment's	4,030	1,387		5,417
	Motor Car	1,083,194	27,919		1,111,113
	ii) Intangible assets				
	Computer Software	21,861	214		22,075
	Total	1,357,932	58,692	-	1,416,624
	Previous Year	1,457,146	105,013	204,228	1,357,931
NET BLOCK					
	Description of Assets			As at 30.09.2014	As at 31.03.2014
				Rs.	Rs.
	i) Tangible assets				
	Computer Hardware			167,008	58,631
	Office Equipment's			19,593	2,767
	Motor Car			187,176	215,095
	ii) Intangible assets				
	Computer Software			855	1,069
	Total			374,632	277,563
	Previous Year			277,563	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2014 TO 30.09.2014

		As at 30th Sep, 2014	As at 31st March, 2014
		Rs.	Rs.
I	Non current investments	II (1) (b)	
	Long Term Investment (Trade)		
	Ashok Leyland Ltd - Face Value of Re 1 each : No of Shares 600000 (PY 1000000)	1,76,30,474	2,93,84,124
	Long Term Investment (Non Trade)		
	Hinduja Leyland Finance Ltd - Face Value of Re 10 each: No of Shares 1722222 (PY 1722222) IndusInd Information Tech Ltd - Face Value of Re 10 each : No of Shares 600000 (PY 600000)	17,222,220 49,323,000	17,222,220 49,323,000
		8,41,75,694	9,59,29,344
J	Long Term Loans & Advances	II (1) (d)	
	Security Deposit - Telephone	9,850	9,850
		9,850	9,850
K	Inventories	II (2) (b)	
	<u>Shares</u>		
	India Gelatine & Chemicals Ltd. Face Value of Re 10 each - No of Shares 9250 (PY 9250)	296,925	296,925
	KDL Biotech Ltd. Face Value of Re 10 each - No of Shares 81050 (PY 81050)	148,322	148,322
	NHPC Ltd. Face Value of Re 10 each - No of Shares 12785 (PY 12785)	244,194	244,194
	Odyssey Technologies Ltd. Face Value of Re 10 each - No of Shares 35300 (PY 35300)	99,899	99,899
	Sri Ramakrishna Mills (Coimbatore) Ltd. Face Value of Re 10 each - No of Shares 5200 (PY 5200)	67,600	67,600
	Essel Propack Ltd. Face Value of Re 10 each - No of Shares 12096 (PY 12096)	372,557	372,557
	Hinduja Foundries Ltd Face Value of Re 10 each - No of Shares 3190 (PY 3190)	-	99,688
	IndusInd bank Ltd (No of shares 402000)(PY Nil)	234,702,724	
			23,59,32,220
L	Cash & cash equivalents	II (2) (d)	
	Cash in hand	2,473	64,020
	Bank Balances :- Bank Balance with scheduled banks in current Accounts	25,61,274	34,81,641
		25,63,747	35,45,661
M	Short-term loans and advances		
	To related party		
	i) Hinduja Group Ltd (Formerly known as Aasia Management & Consultancy Pvt. Ltd.)	45,437,414	252,749,711
	ii) APDL Estates Ltd	20,054,369	300,271,850
iii) Others	39,090,180	20,024,164	
		10,45,81,963	57,30,45,725
N	Other Current Assets	II (2) (f)	
	TDS on Interest F. Y. 2006-07	76,715	76,715
	TDS on Interest F. Y. 2012-13	4,08,240	408,240
	TDS on Interest F. Y. 2013-14	-	4,268,552
	Advance Income Tax F. Y. 2013-14	24,268,552	20,000,000
	TDS Receivable F. Y. 2014-15	1,722,858	-
		2,64,76,365	24,753,507
		For the Period ended 30.09.2014	For the year ended 31.03.2014
		Rs.	Rs.
O	Revenue from Operations		
	Interest Income	2,99,73,837	4,26,85,517
	Sale of Shares	24,78,60,841	399,005,896
		27,78,34,678	44,16,91,413



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2014 TO 30.09.2014

		For the Period ended	For the year ended
		30.09.2014	31.03.2014
		Rs.	Rs.
P	<u>Other Income</u>		
	Dividend	3,57,000	10,88,076
	Profit on Sale of Long Term Investments	15,10,491	9,00,00,672
		18,67,491	9,10,88,748
Q	<u>Purchases of Shares / Futures</u>		
	Purchases of Shares	482,012,724	394,476,313
	Shares Related Expenses	-	688,858
	Loss on Trading in FNO	2,050,823	2,377,986
	STT & Futures	355,356	-
	Other Expenses of Futures & Shares	99,311	-
		48,45,18,214	39,75,43,157
R	<u>Change in Inventories</u>		
	Opening Stock (Shares)	1,329,184	1,274,621
	Less : Closing Stock (Shares)	235,932,219	1,329,184
		(23,46,03,035)	(54,563)
S	<u>Employee benefits expenses</u>		
	Salaries	23,44,200	-
	Remuneration to Directors	20,17,500	42,87,000
	Contribution to Provident Fund	1,65,600	-
		45,27,300	42,87,000
T	<u>Finance Costs</u>		
	Interest	16,587,453	1,24,14,246
		1,65,87,453	12,414,246
U	<u>Other Expenses</u>		
	Audit Fees : Statutory & Tax Audit	39,326	28,090
	: Other Services	-	16,854
	Books, Periodicals & subscriptions	3,466	13,047
	Conveyance Expenses	37,180	53,109
	Demat Charges	611	-
	Legal & Professional Charges	468,046	214,854
	Loss / (Gain) on Mutual Fund	-	2,553
	Loss / (Gain) on Fixed Assets	-	11,270
	Fixed Assets Written Off	-	47,479
	Miscellaneous Expenses	127,119	46,520
	Postage & Telephone Charges	22,874	11,302
	Printing & Stationery	740	-
	Professional Tax	2,500	2,500
	Rent paid	674,160	-
	Service Charges	34,500	74,750
	Software & Data Maintenance Charges	4,750	41,663
		14,15,272	5,63,991



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2014 TO 30.09.2014

V OTHER NOTES				
(i) Earning Per Share	For the period ended 30.09.2014	For the year ended 31.03.2014		
	Rs.	Rs.		
Profit/(Loss) as per Statement of Profit & Loss (Rs.)	5,698,272	92,726,754		
Profit/(Loss) available for equity share holder	5,698,272	92,726,754		
Weighted average number of Equity Shares outstanding during the Period	10,000,000	10,000,000		
Face Value of each Equity Shares (Rs.)	10	10		
Diluted Weighted average number of Equity Shares outstanding during the period	10,000,000	10,000,000		
Basic Earnings per Share (Rs.)	0.57	9.27		
Diluted Earnings per Share (Rs.)	0.57	9.27		
(ii) In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance Sheet, if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.				
(iii) Trade payables include Rs. NIL (Previous Year Rs. NIL) due to creditors registered with the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).				
(iv) Legal & professional charges include Rs. NIL (Previous Year - 16,854) paid to Shah & Associates, wherein some of the partners of the auditors are interested.				
(v) An amount of Rs 5,24,800/- is payable to whole-time director on account of Gratuity till 31st March, 2009. This amount will be payable when he ceases to be in whole-time employment with the company and therefore has not been provided for.				
(vi) Expenditure in Foreign Currency Rs. NIL, (Previous Year Rs. NIL)				
(vii) Earning in Foreign Currency Rs. NIL, (Previous Year Rs. 12,00,00,672/-)				
(viii) Depreciation for the current period has been provided as per schedule xiv of the the companies Act,1956				
(ix) Related Party Disclosure : Information relating to Related Party Transactions as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India is given below :-				
a.) Key Managerial Personnel :				
Mr.Dilip Panjwani - CFO				
b.) Other related parties where there have been transactions :				
Enterprises having Common Control	~ Hinduja Group Ltd	~ Hinduja Realty Ventures Ltd		
	~ Aasia Advisory Services Ltd	~ Aasia Enterprises Pvt Ltd		
	~ Siddharth Textiles Pvt Ltd	~ Skyway Properties Pvt Ltd		
	~ Mustang Investments Pvt Ltd	~ APDL Estates Ltd		
	~ Hinduja Healthcare Ltd	~ Hinduja Estate Developers Pvt Ltd		
	~ Ashok Developers Pvt Ltd	~ Aasia Business Ventures Pvt Ltd		
	~ Hinduja Properties Ltd	~ Hinduja Estates Pvt Ltd		
	~ The British Metal Corporation (India) Pvt Ltd			
Associates Companies	~ Indusind Information Technology Ltd			
c.) The following transaction were carried out with the related parties in the ordinary course of Business.				
Details relating to the parties referred to in items a) & b) above				
Particulars	K.M.P	Other related Parties	Associates Companies	Total
Loan Given:				
Hinduja Group Ltd	-	470,850,000	-	470,850,000
		(-) (883,300,000)	(-)	(883300000)
APDL Estates Ltd		-	-	-
		(-) (300,000,000)	(-)	(300,000,000)
Hinduja Healthcare Ltd		-	-	-
		(-) (67,082,159)	(-)	(67082159)
Hinduja Realty Ventures Ltd		-	-	-
		(-) (100,000,000)	(-)	(100000000)
In Entertainment India Ltd		-	-	-



Hinduja Finance Limited

(Formerly known as Hinduja Finance Pvt. Ltd.)

CIN : U65993MH2006PLC166340

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2014 TO 30.09.2014

Loan Received				
Hinduja Group Ltd	-	-	-	-
	(-)	0	(-)	-
Hinduja Estates Pvt. Ltd	(-)	(22,000,000)	(-)	(22000000)
	-	33,500,000	-	33,500,000
Hinduja Healthcare Ltd	(-)	-	(-)	-
Hinduja Properties Ltd	(-)	20,000,000	(-)	20,000,000
	(-)	-	(-)	-
Interest Received				
Hinduja Group Ltd	-	12,737,703	-	12,737,703
	(-)	(28270393)	(-)	(28270393)
APDL Estates Ltd	-	15,555,526	-	15,555,526
	(-)	(10688496)	(-)	(10,688,496)
Hinduja Healthcare Ltd	-	-	-	-
	(-)	(1916370)	(-)	(1916370)
Hinduja Realty Ventures Ltd	-	-	-	-
	(-)	(1347945)	(-)	(1347945)
In Entertainment India Ltd	-	-	-	-
	(-)	(7385)	-	(7,385)
Particulars	K.M.P	Other related Parties	Associates Companies	Total
Interest Paid				
Hinduja Group Ltd	-	-	-	-
	(-)	(4548493)	(-)	(4,548,493)
Hinduja Estates Pvt. Ltd	-	-	-	-
	(-)	(831781)	(-)	(831,781)
Hinduja Healthcare Ltd	-	312,494	-	312,494
	(-)	-	(-)	-
Hinduja properties Ltd	-	52,603	-	52,603
	(-)	-	(-)	-
Managerial Remuneration				
Mr. Chetan Shah	2,017,500	(-)	(-)	2,017,500
	(4287000)	-	-	(4,287,000)

Figures in bracket relates to previous year.

(x) Previous Year's figures have been regrouped / rearranged wherever necessary to be in conformity with the figures of the current period

For Manubhai & Shah
Chartered Accountants
FRN 106041W




(Ashish Shah)
Partner

Membership No. 103750

Place : Mumbai
Date : 22nd December 2014



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


Dilip Panjwani
(CFO)


A. K. Das
(Director)


(DIN.00122913)

Place : Mumbai

Date : 22nd December 2014


Jeet P. Chugani
(Director)

(DIN 00166921)


P. J. Saldanha
(Co. Secretary)